



June 15, 2022

Mr. Bart Fletcher
Public Utility Supervisor
Surveillance Section
Division of Accounting and Finance
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0820

Dear Mr. Fletcher:

Pursuant to Commission Rule 25-6.1352, enclosed please find Duke Energy Florida, LLC's Earnings Surveillance Report for the twelve months ended April 30, 2022.

The report includes the Company's actual rate of return computed on an end-of-period rate base, the Company's adjusted rate of return computed on an average rate base, the Company's end-of-period required rates of return, and certain financial integrity indicators for the twelve months ended April 30, 2022. The separation factors used for the jurisdictional 2021 months were from Order No. PSC-2017-0451-AS-EU and 2022 months were from Order No. PSC-2021-0202A-AS-EI.

If you have any questions, please feel free to contact me at (727) 820-5653.

Sincerely,

A handwritten signature in blue ink that reads "Marcia Olivier".

Marcia Olivier
Director Rates & Regulatory Planning

Attachment
xc: Mr. Richard Gentry, Office of the Public Counsel

DUKE ENERGY FLORIDA
RATE OF RETURN REPORT SUMMARY
Apr-22

SCHEDULE 1

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
I. AVERAGE RATE OF RETURN (Jurisdictional)					
Net Operating Income	\$988,302,430 (a)	(\$42,111,705) (b)	\$946,190,725	(\$30,862,224)	\$915,328,501
Average Rate Base	\$17,261,565,855	(\$1,508,531,357)	\$15,753,034,498	\$0	\$15,753,034,498
Average Rate of Return	5.73%		6.01%		5.81%
I. YEAR END RATE OF RETURN (Jurisdictional)					
Net Operating Income	\$966,440,774	(\$20,250,049)	\$946,190,725		
Average Rate Base	\$17,908,226,243	(\$1,452,145,236)	\$16,456,081,007		
Average Rate of Return	5.40%		5.75%		

(a) INCLUDES AFUDC EARNINGS

(b) INCLUDES REVERSAL OF AFUDC EARNINGS

III. REQUIRED RATES OF RETURN	Average Capital Structure	End of Period Capital Structure
FPSC Adjusted Basis		
Low Point	5.59%	5.58%
Mid Point	6.04%	6.03%
High Point	6.49%	6.48%
Pro Forma Adjusted Basis		
Low Point	5.59%	5.58%
Mid Point	6.04%	6.03%
High Point	6.49%	6.48%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	4.27	(System Per Books Basis)
B. T.I.E without AFUDC	4.19	(System Per Books Basis)
C. AFUDC to Net Income	2.92%	(System Per Books Basis)
D. Internally Generated Funds	66.10%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	44.23%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	2.34%	(FPSC Adjusted Basis)
F. Return on Common Equity	9.77%	(FPSC Adjusted Basis)
	9.33%	(Pro Forma Adjusted Basis)
G. Current Allowed AFUDC Rate	6.09%	Docket 20210016-EI

I am aware that Section 837-06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082, s. 775.083, or s. 775-084

Marcia Oliver

06/15/2022

Date

	Plant in Service	Accum Depr & Amort	Net Plant in Service	Future Use & Appd Unrecov Plant	Const Work in Progress	Net Utility Plant	Working Capital	Total Average Rate Base
System Per Books	\$22,635,084,726	\$6,177,462,604	\$16,457,622,122	\$134,801,420	\$1,302,547,976	\$17,894,971,518	\$1,182,505,247	\$19,077,476,765
Regulatory Base - Retail	\$20,598,870,497	\$5,732,418,494	\$14,866,452,003	\$120,811,850	\$1,133,214,532	\$16,120,478,385	\$1,141,087,471	\$17,261,565,855
FPSC Adjustments								
ARO	(46,662,597)	(61,252,238)	14,589,641			14,589,641	(36,270,468)	(21,680,827)
ECCR	(626,845)	59,702	(686,547)			(686,547)	(12,779,021)	(13,465,568)
ECRC	(170,486,274)	(22,811,411)	(147,674,863)		(8,902,408)	(156,577,272)	(7,074,106)	(163,651,377)
FUEL	(4,128,954)	(4,203,063)	74,109			74,109	(82,286,679)	(82,212,569)
CCR							(110,468,075)	(110,468,075)
SPPCRC	(22,615,561)	(117,783)	(22,497,778)		(35,035,135)	(57,532,913)		(57,532,913)
Clause Under-Recovery							(280,659,460)	(280,659,460)
Investments Earning a Return							(278,247,958)	(278,247,958)
Jobbing Accounts							359,105	359,105
Non-Regulated and Miscellaneous	(42,114,590)	(16,005,159)	(26,109,431)	(87,699,577)	(1,104,332)	(114,913,340)	42,226,687	(72,686,652)
CWIP - AFUDC					(388,673,329)	(388,673,329)		(388,673,329)
Capital & Operating Leases	(628,370,366)	(244,625,828)	(383,744,538)			(383,744,538)	355,820,482	(27,924,056)
Storm Cost Recovery							(11,687,677)	(11,687,677)
Total FPSC Adjustments	(915,005,187)	(348,955,779)	(566,049,408)	(87,699,577)	(433,715,204)	(1,087,464,189)	(421,067,168)	(1,508,531,357)
FPSC Adjusted	\$19,683,865,310	\$5,383,462,715	\$14,300,402,595	\$33,112,273	\$699,499,328	\$15,033,014,196	\$720,020,303	\$15,753,034,498

	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Gain/Loss on Disp. & Other	Total Operating Expenses	Net Operating Income
System Per Books	5,418,483,880	1,992,556,514	968,391,406	813,478,533	395,068,271	(60,549,959)	260,156,254		4,369,101,020	1,049,382,860
Regulatory Base - Retail	5,015,223,338	1,803,534,384	926,862,032	754,991,630	380,515,491	(56,014,012)	238,893,038		4,048,782,564	966,440,774
FPSC Adjustments										
ECCR	(112,731,437)		(111,971,139)	(95,547)		(168,481)			(112,235,167)	(496,270)
ECRC	(30,459,604)		(14,696,931)	(1,943,881)	(662,070)	(3,334,571)			(20,637,453)	(9,822,151)
FUEL	(1,422,313,719)	(1,406,768,050)		(6,551,349)		(2,279,610)			(1,415,599,009)	(6,714,710)
CCR	(461,289,952)	(396,766,335)		(60,427,820)		(1,038,080)			(458,232,235)	(3,057,717)
SPPCRC	(33,967,764)		(23,196,948)	(6,931,005)	(182,811)	(926,866)			(31,237,631)	(2,730,133)
Non-Regulated and Miscellaneous				(483,264)		122,483			(360,781)	360,781
Corporate Aircraft			(2,718,573)			689,022			(2,029,551)	2,029,551
Revenue Tax	(247,133,336)		(3,917,841)		(233,077,039)	(2,569,592)			(239,564,472)	(7,568,864)
Gain/Loss on Disposition & Other						141,133		(556,846)	(415,714)	415,714
Promotional Advertising			(2,924,622)			741,245			(2,183,376)	2,183,376
Miscellaneous Interest Expense			1,136,516			(288,050)			848,466	(848,466)
Organization Dues			(139,136)			35,264			(103,872)	103,872
Economic Development			(105,791)			26,813			(78,978)	78,978
Parent Debt Adjustment						(6,837,768)			(6,837,768)	6,837,768
Directors & Officers Liability Insurance			(1,162,077)			294,528			(867,549)	867,549
Interest Synchronization						5,112,982			5,112,982	(5,112,982)
LTIP & SERP			(4,383,909)			1,111,102			(3,272,808)	3,272,808
Storm Cost Recovery	(7,719,631)		(7,653,792)			(16,687)			(7,670,479)	(49,152)
Total FPSC Adjustments	(2,315,615,441)	(1,803,534,384)	(171,734,242)	(76,432,867)	(233,921,920)	(9,185,132)		(556,846)	(2,295,365,392)	(20,250,049)
FPSC Adjusted	2,699,607,897		755,127,790	678,558,763	146,593,571	(65,199,144)	238,893,038	(556,846)	1,753,417,171	946,190,725
Pro Forma Adjustments										
Weather Normalization	(41,339,795)					(10,477,571)			(10,477,571)	(30,862,224)
Total Pro Forma Adjustments	(41,339,795)					(10,477,571)			(10,477,571)	(30,862,224)
Pro Forma Adjusted	2,658,268,101		755,127,790	678,558,763	146,593,571	(75,676,715)	238,893,038	(556,846)	1,742,939,600	915,328,501
Current Month										
System Per Books	429,882,834	178,046,788	72,917,122	71,678,156	34,092,584	12,225,450	(4,275,837)		364,684,264	65,198,571
FPSC Adjusted	199,889,600		56,338,007	64,818,456	13,750,791	(2,663,316)	13,800,572	(56,747)	145,987,764	53,901,836

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 25,128,389
Pre-Tax Jurisdictional NOI by: 21,861,656

B) Economic Development costs related to the period are:

Total Company: 2,269,685
Jurisdictional: 2,115,823

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(21,680,827)	(21,680,827)
	ECCR	F	(13,498,559)	(13,465,568)
	ECRC	F	(177,566,243)	(163,651,377)
	FUEL	F	(82,206,876)	(82,212,569)
	CCR	F	(110,468,075)	(110,468,075)
	SPPCRC	F	(65,484,580)	(57,532,913)
	Clause Under-Recovery	F	(280,659,460)	(280,659,460)
	Investments Earning a Return	F	(278,247,958)	(278,247,958)
	Jobbing Accounts	F	377,595	359,105
	Non-Regulated and Miscellaneous	F	(79,424,650)	(72,686,652)
(1)	CWIP - AFUDC	F	(456,435,566)	(388,673,329)
(2)	Capital & Operating Leases - EPIS	F	(413,939,770)	(383,744,538)
(2)	Capital & Operating Leases - Working Capital	F	372,918,810	355,820,482
	Storm Cost Recovery	F	(11,687,677)	(11,687,677)
	Total		(1,618,003,837)	(1,508,531,357)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(658,638)	166,932	(664,751)	168,481
	ECRC	F	(12,058,060)	3,056,115	(13,156,722)	3,334,571
	FUEL	F	(9,936,983)	2,518,528	(8,994,320)	2,279,610
	CCR	F	(4,095,797)	1,038,080	(4,095,797)	1,038,080
	SPPCRC	F	(3,656,999)	926,866	(3,656,999)	926,866
	Non-Regulated and Miscellaneous	F	483,264	(122,483)	483,264	(122,483)
(2)	Corporate Aircraft	F	2,893,566	(733,374)	2,718,573	(689,022)
(1)	Revenue Tax	F	(10,138,456)	2,569,592	(10,138,456)	2,569,592
(1)	Gain/Loss on Disposition & Other	F	599,553	(151,957)	556,846	(141,133)
(1)	Promotional Advertising	F	3,108,393	(787,822)	2,924,622	(741,245)
(1)	Miscellaneous Interest Expense	F	(1,211,435)	307,038	(1,136,516)	288,050
(1)	Organization Dues	F	148,092	(37,534)	139,136	(35,264)
(3)	Economic Development	F	110,875	(28,101)	105,791	(26,813)
(2)	Parent Debt Adjustment	F		7,563,607		6,837,768
(2)	Directors & Officers Liability Insurance	F	1,236,218	(313,319)	1,162,077	(294,528)
(1)	Interest Synchronization	F		(5,504,215)		(5,112,982)
(4)	LTIP & SERP	F	4,594,570	(1,164,494)	4,383,909	(1,111,102)
	Storm Cost Recovery	F	(65,839)	16,687	(65,839)	16,687
	Total		(28,647,675)	9,320,145	(29,435,182)	9,185,132

Notes: (1) Docket No. 910890-EI, Order No. PSC 92-0208-FOF-EI
(2) Docket No. 090079-EI, Order No. PSC 10-0131-FOF-EI
(3) Rule 25-6.0426 Recovery of Econ Dev Expenses
(4) Docket No. 20210016-EI, Order No. PSC-2021-0202-AS-EI

	Plant in Service	Accum Depr & Amort	Net Plant in Service	Future Use & Appd Unrecov Plant	Const Work in Progress	Net Utility Plant	Working Capital	Total Period End Rate Base
System Per Books	\$23,379,541,457	\$6,326,419,800	\$17,053,121,657	\$129,858,867	\$1,440,867,100	\$18,623,847,624	\$1,182,505,243	\$19,806,352,866
Regulatory Base - Retail	\$21,253,437,314	\$5,870,785,460	\$15,382,651,854	\$115,880,605	\$1,268,606,313	\$16,767,138,773	\$1,141,087,471	\$17,908,226,243
FPSC Adjustments								
ARO	(55,312,259)	(61,213,354)	5,901,095			5,901,095	(36,270,468)	(30,369,372)
ECCR	(507,601)	285,789	(793,390)			(793,390)	(12,779,021)	(13,572,410)
ECRC	(33,099,881)	(3,554,722)	(29,545,159)			(29,545,159)	(7,074,106)	(36,619,265)
FUEL	(4,128,954)	(4,262,875)	133,921			133,921	(82,286,679)	(82,152,758)
CCR							(110,468,075)	(110,468,075)
SPPCRC	(70,328,763)	(538,629)	(69,790,134)		(61,568,086)	(131,358,220)		(131,358,220)
Clause Under-Recovery							(280,659,460)	(280,659,460)
Investments Earning a Return							(278,247,958)	(278,247,958)
Jobbing Accounts							359,105	359,105
Non-Regulated and Miscellaneous	(42,606,405)	(16,638,501)	(25,967,905)	(87,727,853)	(486,839)	(114,182,597)	42,226,687	(71,955,909)
CWIP - AFUDC					(407,691,439)	(407,691,439)		(407,691,439)
Capital & Operating Leases	(628,073,548)	(274,531,268)	(353,542,280)			(353,542,280)	355,820,482	2,278,202
Storm Cost Recovery							(11,687,677)	(11,687,677)
Total FPSC Adjustments	(834,057,411)	(360,453,560)	(473,603,851)	(87,727,853)	(469,746,364)	(1,031,078,068)	(421,067,168)	(1,452,145,236)
FPSC Adjusted	20,419,379,903	5,510,331,900	14,909,048,003	28,152,752	798,859,949	15,736,060,705	720,020,303	16,456,081,007

	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Gain/Loss on Disposition & Other	Total Operating Expenses	Net Operating Income
System Per Books	5,418,483,880	1,992,556,514	968,391,406	813,478,533	395,068,271	(60,549,959)	260,156,254		4,369,101,020	1,049,382,860
Regulatory Base - Retail	5,015,223,338	1,803,534,384	926,862,032	754,991,630	380,515,491	(56,014,012)	238,893,038		4,048,782,564	966,440,774
FPSC Adjustments										
ECCR	(112,731,437)		(111,971,139)	(95,547)		(168,481)			(112,235,167)	(496,270)
ECRC	(30,459,604)		(14,696,931)	(1,943,881)	(662,070)	(3,334,571)			(20,637,453)	(9,822,151)
FUEL	(1,422,313,719)	(1,406,768,050)		(6,551,349)		(2,279,610)			(1,415,599,009)	(6,714,710)
CCR	(461,289,952)	(396,766,335)		(60,427,820)		(1,038,080)			(458,232,235)	(3,057,717)
SPPCRC	(33,967,764)		(23,196,948)	(6,931,005)	(182,811)	(926,866)			(31,237,631)	(2,730,133)
Non-Regulated and Miscellaneous				(483,264)		122,483			(360,781)	360,781
Corporate Aircraft			(2,718,573)			689,022			(2,029,551)	2,029,551
Revenue Tax	(247,133,336)		(3,917,841)		(233,077,039)	(2,569,592)			(239,564,472)	(7,568,864)
Gain/Loss on Disposition & Other						141,133	(556,846)		(415,714)	415,714
Promotional Advertising			(2,924,622)			741,245			(2,183,376)	2,183,376
Miscellaneous Interest Expense			1,136,516			(288,050)			848,466	(848,466)
Organization Dues			(139,136)			35,264			(103,872)	103,872
Economic Development			(105,791)			26,813			(78,978)	78,978
Parent Debt Adjustment						(6,837,768)			(6,837,768)	6,837,768
Directors & Officers Liability Insurance			(1,162,077)			294,528			(867,549)	867,549
Interest Synchronization						5,112,982			5,112,982	(5,112,982)
LTIP & SERP			(4,383,909)			1,111,102			(3,272,808)	3,272,808
Storm Cost Recovery	(7,719,631)		(7,653,792)			(16,687)			(7,670,479)	(49,152)
Total FPSC Adjustments	(2,315,615,441)	(1,803,534,384)	(171,734,242)	(76,432,867)	(233,921,920)	(9,185,132)		(556,846)	(2,295,365,392)	(20,250,049)
FPSC Adjusted	2,699,607,897		755,127,790	678,558,763	146,593,571	(65,199,144)	238,893,038	(556,846)	1,753,417,171	946,190,725

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 25,128,389
Pre-Tax Jurisdictional NOI by: 21,861,656

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(30,369,372)	(30,369,372)
	ECCR	F	(13,610,535)	(13,572,410)
	ECRC	F	(39,413,366)	(36,619,265)
	FUEL	F	(82,142,469)	(82,152,758)
	CCR	F	(110,468,075)	(110,468,075)
	SPPCRC	F	(150,042,864)	(131,358,220)
	Clause Under-Recovery	F	(280,659,460)	(280,659,460)
	Investments Earning a Return	F	(278,247,958)	(278,247,958)
	Jobbing Accounts	F	377,595	359,105
	Non-Regulated and Miscellaneous	F	(78,696,079)	(71,955,909)
(1)	CWIP - AFUDC	F	(478,168,254)	(407,691,439)
(2)	Capital & Operating Leases - EPIS	F	(383,723,250)	(353,542,280)
(2)	Capital & Operating Leases - Working Capital	F	372,918,810	355,820,482
	Storm Cost Recovery	F	(11,687,677)	(11,687,677)
	Total		(1,563,932,956)	(1,452,145,236)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(658,638)	166,932	(664,751)	168,481
	ECRC	F	(12,058,060)	3,056,115	(13,156,722)	3,334,571
	FUEL	F	(9,936,983)	2,518,528	(8,994,320)	2,279,610
	CCR	F	(4,095,797)	1,038,080	(4,095,797)	1,038,080
	SPPCRC	F	(3,656,999)	926,866	(3,656,999)	926,866
	Non-Regulated and Miscellaneous	F	483,264	(122,483)	483,264	(122,483)
(2)	Corporate Aircraft	F	2,893,566	(733,374)	2,718,573	(689,022)
(1)	Revenue Tax	F	(10,138,456)	2,569,592	(10,138,456)	2,569,592
(1)	Gain/Loss on Disposition & Other	F	599,553	(151,957)	556,846	(141,133)
(1)	Promotional Advertising	F	3,108,393	(787,822)	2,924,622	(741,245)
(1)	Miscellaneous Interest Expense	F	(1,211,435)	307,038	(1,136,516)	288,050
(1)	Organization Dues	F	148,092	(37,534)	139,136	(35,264)
(3)	Economic Development	F	110,875	(28,101)	105,791	(26,813)
(2)	Parent Debt Adjustment	F		7,563,607		6,837,768
(2)	Directors & Officers Liability Insurance	F	1,236,218	(313,319)	1,162,077	(294,528)
(1)	Interest Synchronization	F		(5,504,215)		(5,112,982)
(4)	LTIP & SERP	F	4,594,570	(1,164,494)	4,383,909	(1,111,102)
	Storm Cost Recovery	F	(65,839)	16,687	(65,839)	16,687
	Total		(28,647,675)	9,320,145	(29,435,182)	9,185,132

Notes: (1) Docket No. 910890-EI, Order No. PSC 92-0208-FOF-EI
(2) Docket No. 090079-EI, Order No. PSC 10-0131-FOF-EI
(3) Rule 25-6.0426 Recovery of Econ Dev Expenses

DUKE ENERGY FLORIDA
Average - Capital Structure
Pro Forma Adjusted Basis
Apr-22

	System Per Books	Retail Per Books	Pro Rata Adjustments	Specific Adjustments	Adjusted Retail	Cap Ratio	Low-Point		Mid-Point		High-Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	8,264,873,066	7,470,335,703	(493,935,350)	(11,856,121)	6,964,544,232	44.21%	8.85%	3.91%	9.85%	4.35%	10.85%	4.80%
Long Term Debt	6,831,392,555	6,174,661,763	(408,265,952)		5,766,395,811	36.60%	4.28%	1.57%	4.28%	1.57%	4.28%	1.57%
Short Term Debt *	497,834,504	449,975,558	(29,752,188)	(114,748,131)	305,475,239	1.94%	0.22%	0.00%	0.22%	0.00%	0.22%	0.00%
Customer Deposits												
Active	186,507,367	186,507,367	(12,331,786)		174,175,581	1.11%	2.74%	0.03%	2.74%	0.03%	2.74%	0.03%
Inactive	1,646,053	1,646,053	(108,836)		1,537,217	0.01%						
Investment Tax Credits **	218,747,778	197,718,625	(13,073,070)		184,645,555	1.17%	6.78%	0.08%	7.33%	0.09%	7.87%	0.09%
Deferred Income Taxes	3,076,475,441	2,780,720,785	(183,860,050)	(240,599,873)	2,356,260,863	14.96%						
Total	19,077,476,765	17,261,565,855	(1,141,327,233)	(367,204,124)	15,753,034,498	100.00%		5.59%		6.04%		6.49%

* Daily Weighted Average
** Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA
End of Period - Capital Structure
Pro Forma Adjusted Basis
Apr-22

	System Per Books	Retail Per Books	Pro Rata Adjustments	Specific Adjustments	Adjusted Retail	Cap Ratio	Low-Point		Mid-Point		High-Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	8,734,817,932	7,783,122,086	(480,547,209)	(11,400,062)	7,291,174,815	44.31%	8.85%	3.92%	9.85%	4.36%	10.85%	4.81%
Long Term Debt	7,221,290,073	6,434,499,573	(397,280,266)		6,037,219,308	36.69%	4.21%	1.54%	4.21%	1.54%	4.21%	1.54%
Short Term Debt *	524,680,546	467,514,352	(28,865,372)	(93,359,404)	345,289,576	2.10%	0.52%	0.01%	0.52%	0.01%	0.52%	0.01%
Customer Deposits												
Active	176,397,437	176,397,437	(10,891,169)		165,506,268	1.01%	2.84%	0.03%	2.84%	0.03%	2.84%	0.03%
Inactive	1,666,455	1,666,455	(102,891)		1,563,565	0.01%						
Investment Tax Credits **	235,766,505	210,078,734	(12,970,727)		197,108,007	1.20%	6.75%	0.08%	7.29%	0.09%	7.84%	0.09%
Deferred Income Taxes	3,181,596,140	2,834,947,606	(175,035,949)	(241,692,189)	2,418,219,469	14.69%						
Total	20,076,215,087	17,908,226,243	(1,105,693,581)	(346,451,654)	16,456,081,007	100.00%		5.58%		6.03%		6.48%

* Daily Weighted Average
** Cost Rates Calculated Per IRS Ruling

	System Per Books	Retail Per Books	Pro Rata Adjustments	Specific Adjustments	Adjusted Retail	Cap Ratio	Low-Point		Mid-Point		High-Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	8,264,873,066	7,470,335,703	(493,935,350)	(11,856,121)	6,964,544,232	44.21%	8.85%	3.91%	9.85%	4.35%	10.85%	4.80%
Long Term Debt	6,831,392,555	6,174,661,763	(408,265,952)		5,766,395,811	36.60%	4.28%	1.57%	4.28%	1.57%	4.28%	1.57%
Short Term Debt *	497,834,504	449,975,558	(29,752,188)	(114,748,131)	305,475,239	1.94%	0.22%	0.00%	0.22%	0.00%	0.22%	0.00%
Customer Deposits												
Active	186,507,367	186,507,367	(12,331,786)		174,175,581	1.11%	2.74%	0.03%	2.74%	0.03%	2.74%	0.03%
Inactive	1,646,053	1,646,053	(108,836)		1,537,217	0.01%						
Investment Tax Credits **	218,747,778	197,718,625	(13,073,070)		184,645,555	1.17%	6.78%	0.08%	7.33%	0.09%	7.87%	0.09%
Deferred Income Taxes	3,076,475,441	2,780,720,785	(183,860,050)	(240,599,873)	2,356,260,863	14.96%						
Total	19,077,476,765	17,261,565,855	(1,141,327,233)	(367,204,124)	15,753,034,498	100.00%		5.59%		6.04%		6.49%
* Daily Weighted Average												
** Cost Rates Calculated Per IRS Ruling												

DUKE ENERGY FLORIDA
End of Period - Capital Structure
FPSC Adjusted Basis
Apr-22

	System Per Books	Retail Per Books	Pro Rata Adjustments	Specific Adjustments	Adjusted Retail	Cap Ratio	Low-Point		Mid-Point		High-Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	8,734,817,932	7,783,122,086	(480,547,209)	(11,400,062)	7,291,174,815	44.31%	8.85%	3.92%	9.85%	4.36%	10.85%	4.81%
Long Term Debt	7,221,290,073	6,434,499,573	(397,280,266)		6,037,219,308	36.69%	4.21%	1.54%	4.21%	1.54%	4.21%	1.54%
Short Term Debt *	524,680,546	467,514,352	(28,865,372)	(93,359,404)	345,289,576	2.10%	0.52%	0.01%	0.52%	0.01%	0.52%	0.01%
Customer Deposits												
Active	176,397,437	176,397,437	(10,891,169)		165,506,268	1.01%	2.84%	0.03%	2.84%	0.03%	2.84%	0.03%
Inactive	1,666,455	1,666,455	(102,891)		1,563,565	0.01%						
Investment Tax Credits **	235,766,505	210,078,734	(12,970,727)		197,108,007	1.20%	6.75%	0.08%	7.29%	0.09%	7.84%	0.09%
Deferred Income Taxes	3,181,596,140	2,834,947,606	(175,035,949)	(241,692,189)	2,418,219,469	14.69%						
Total	20,076,215,087	17,908,226,243	(1,105,693,581)	(346,451,654)	16,456,081,007	100.00%		5.58%		6.03%		6.48%
* Daily Weighted Average ** Cost Rates Calculated Per IRS Ruling												

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$	1,100,067,012
AFUDC - DEBT	\$	7,123,532
INCOME TAXES		208,107,673
TOTAL	\$	1,315,298,218
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	308,227,875
TIE WITH AFUDC		<u>4.27</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$	1,100,067,012
AFUDC - EQUITY		(18,004,857)
INCOME TAXES		208,107,673
TOTAL	\$	1,290,169,829
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	308,227,875
TIE WITHOUT AFUDC		<u>4.19</u>

**C. PERCENT AFUDC TO NET INCOME AVAILABLE
FOR COMMON SHAREHOLDERS**

AFUDC DEBT	\$	7,123,532
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	5,318,073
AFUDC - EQUITY	\$	18,004,857
TOTAL	\$	23,322,930
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	798,812,694
PERCENT AFUDC TO AVAILABLE NET INCOME		<u>2.92%</u>

D. PERCENT INTERNALLY GENERATED FUNDS*

NET INCOME	\$	798,812,694
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(17,305,798)
DEPRECIATION & AMORTIZATION		985,398,396
DEFERRED INCOME TAXES		256,996,469
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		(1,865,843)
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		(673,303,067)
TOTAL FUNDS PROVIDED	\$	<u>1,348,732,851</u>

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	2,040,597,058
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PERCENTAGE INTERNALLY GENERATED FUNDS **66.10%**

*As of March 2022 (updated quarterly)

**E. SHORT TERM DEBT/LONG TERM DEBT AS AS A
A PERCENT OF TOTAL INVESTOR CAPITAL**

Common Equity	\$	6,964,544,232
Long Term Debt	\$	5,766,395,811
Short Term Debt	\$	305,475,239
TOTAL	\$	<u>13,036,415,282</u>

% LONG TERM DEBT TO TOTAL **44.23%**

% SHORT TERM DEBT TO TOTAL **2.34%**

**F. FPSC ADJUSTED AVERAGE
JURISDICTIONAL AND PROFORMA
RETURN ON COMMON EQUITY**

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	5.81%	6.01%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.57%	1.57%
SHORT TERM DEBT	0.00%	0.00%
CUSTOMER DEPOSITS	0.03%	0.03%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.09%	0.09%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	1.69%	1.69%
TOTAL	4.12%	4.32%
DIVIDED BY COMMON EQUITY RATIO	44.21%	44.21%
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>9.33%</u>	<u>9.77%</u>