



July 15, 2022

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

Dear Ms. Norris:

Pursuant to Commission Rule 25-6.1352, enclosed please find Duke Energy Florida, LLC's Earnings Surveillance Report for the twelve months ended May 31, 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 May 31, 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
May-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	\$986,782,025 (a)	(\$40,993,839) (b)	\$945,788,186	(\$34,276,703)	\$911,511,483
Average Rate Base	\$17,398,502,622	(\$1,558,218,099)	\$15,840,284,524	\$0	\$15,840,284,524
Average Rate of Return	5.67%		5.97%		5.75%
I. YEAR END RATE OF RETURN (Jurisdictional)					
Net Operating Income	\$963,904,445	(\$18,116,258)	\$945,788,186		
Average Rate Base	\$18,037,466,720	(\$1,615,242,996)	\$16,422,223,724		
Average Rate of Return	5.34%		5.76%		

(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%	5.60%
Mid Point	6.04%	6.05%
High Point	6.49%	6.50%
Pro Forma Adjusted Basis		
Low Point	5.59%	5.60%
Mid Point	6.04%	6.05%
High Point	6.49%	6.50%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	4.20	(System Per Books Basis)
B. T.I.E without AFUDC	4.12	(System Per Books Basis)
C. AFUDC to Net Income	3.08%	(System Per Books Basis)
D. Internally Generated Funds	65.64%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	44.16%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	2.42%	(FPSC Adjusted Basis)
F. Return on Common Equity	9.69%	(FPSC Adjusted Basis)
	9.20%	(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

07/15/2022

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	\$22,769,930,050	\$6,206,039,523	\$16,563,890,527	\$134,205,788	\$1,321,803,046	\$18,019,899,361	\$1,210,606,680	\$19,230,506,041
Regulatory Base - Retail	\$20,716,470,706	\$5,759,056,956	\$14,957,413,750	\$120,229,152	\$1,153,647,743	\$16,231,290,645	\$1,167,211,978	\$17,398,502,622
FPSC Adjustments								
ARO	(47,898,263)	(61,217,671)	13,319,408			13,319,408	(35,368,955)	(22,049,547)
ECCR	(708,072)	88,055	(796,127)			(796,127)	(12,409,200)	(13,205,327)
ECRC	(154,982,276)	(20,746,572)	(134,235,704)		(7,895,697)	(142,131,401)	(7,185,795)	(149,317,196)
FUEL	(4,128,954)	(4,210,334)	81,380			81,380	(81,724,852)	(81,643,472)
CCR							(109,924,934)	(109,924,934)
SPPCRC	(28,704,442)	(172,732)	(28,531,710)		(39,638,991)	(68,170,701)		(68,170,701)
Clause Under-Recovery							(323,899,832)	(323,899,832)
Derivatives							(192,308)	(192,308)
Investments Earning a Return							(283,400,329)	(283,400,329)
Jobbing Accounts							243,139	243,139
Non-Regulated and Miscellaneous	(42,163,176)	(16,094,365)	(26,068,810)	(87,727,853)	(975,039)	(114,771,703)	43,691,696	(71,080,006)
CWIP - AFUDC					(399,662,143)	(399,662,143)		(399,662,143)
Capital & Operating Leases	(628,337,386)	(249,595,190)	(378,742,196)			(378,742,196)	350,913,223	(27,828,973)
Storm Cost Recovery							(8,086,468)	(8,086,468)
Total FPSC Adjustments	(906,922,568)	(351,948,808)	(554,973,760)	(87,727,853)	(448,171,872)	(1,090,873,485)	(467,344,614)	(1,558,218,099)
FPSC Adjusted	\$19,809,548,138	\$5,407,108,148	\$14,402,439,990	\$32,501,299	\$705,475,871	\$15,140,417,160	\$699,867,364	\$15,840,284,524

	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	5,499,953,470	2,060,897,085	969,793,164	823,185,867	401,922,343	(61,927,943)	260,526,551		4,454,397,068	1,045,556,402
Regulatory Base - Retail	5,091,039,898	1,868,058,776	927,102,800	762,995,048	387,278,959	(57,342,968)	239,042,838		4,127,135,453	963,904,445
FPSC Adjustments										
ECCR	(111,043,376)		(110,512,663)	(105,221)		(107,841)			(110,725,725)	(317,651)
ECRC	(28,265,089)		(13,836,659)	(2,047,666)	(595,233)	(2,987,043)			(19,466,600)	(8,798,488)
FUEL	(1,484,525,251)	(1,469,022,320)		(6,551,349)		(2,268,778)			(1,477,842,448)	(6,682,803)
CCR	(456,892,456)	(399,036,457)		(53,757,245)		(1,038,829)			(453,832,531)	(3,059,925)
SPPCRC	(40,837,269)		(27,780,101)	(8,513,747)	(244,059)	(1,089,673)			(37,627,580)	(3,209,689)
Non-Regulated and Miscellaneous				(457,230)		115,885			(341,345)	341,345
Corporate Aircraft			(2,723,863)			690,363			(2,033,500)	2,033,500
Revenue Tax	(250,328,026)		(3,519,773)		(236,878,567)	(2,516,679)			(242,915,019)	(7,413,007)
Gain/Loss on Disposition & Other						149,990		(591,793)	(441,803)	441,803
Promotional Advertising			(3,213,932)			814,571			(2,399,361)	2,399,361
Miscellaneous Interest Expense			1,135,047			(287,678)			847,369	(847,369)
Organization Dues			(139,407)			35,333			(104,074)	104,074
Economic Development			(112,960)			28,630			(84,331)	84,331
Parent Debt Adjustment						(6,920,392)			(6,920,392)	6,920,392
Directors & Officers Liability Insurance			(1,174,396)			297,651			(876,746)	876,746
Interest Synchronization						5,330,487			5,330,487	(5,330,487)
LTIP & SERP			(5,884,305)			1,491,377			(4,392,928)	4,392,928
Storm Cost Recovery	(7,722,529)		(7,653,792)			(17,422)			(7,671,213)	(51,316)
Total FPSC Adjustments	(2,379,613,996)	(1,868,058,776)	(175,416,804)	(71,432,457)	(237,717,859)	(8,280,048)		(591,793)	(2,361,497,738)	(18,116,258)
FPSC Adjusted	2,711,425,902		751,685,996	691,562,591	149,561,099	(65,623,016)	239,042,838	(591,793)	1,765,637,716	945,788,186
Pro Forma Adjustments										
Weather Normalization	(45,913,473)					(11,636,770)			(11,636,770)	(34,276,703)
Total Pro Forma Adjustments	(45,913,473)					(11,636,770)			(11,636,770)	(34,276,703)
Pro Forma Adjusted	2,665,512,429		751,685,996	691,562,591	149,561,099	(77,259,786)	239,042,838	(591,793)	1,754,000,946	911,511,483
Current Month										
System Per Books	519,203,589	207,170,948	78,416,666	72,961,700	37,111,376	25,368,027	(4,275,837)		416,752,880	102,450,708
FPSC Adjusted	256,767,194		58,040,301	63,546,992	13,821,159	(6,374,567)	32,296,267	(56,208)	161,273,943	95,493,251

A) The addition of earnings from AFUDC would increase:
Pre-Tax System NOI by: 26,212,209
Pre-Tax Jurisdictional NOI by: 22,877,580

B) Economic Development costs related to the period are:
Total Company: 2,423,496
Jurisdictional: 2,259,207

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(22,049,547)	(22,049,547)
	ECCR	F	(13,243,583)	(13,205,327)
	ECRC	F	(162,107,354)	(149,317,196)
	FUEL	F	(81,637,220)	(81,643,472)
	CCR	F	(109,924,934)	(109,924,934)
	SPPCRC	F	(77,742,134)	(68,170,701)
	Clause Under-Recovery	F	(323,899,832)	(323,899,832)
	Derivatives	F	(192,308)	(192,308)
	Investments Earning a Return	F	(283,400,329)	(283,400,329)
	Jobbing Accounts	F	255,944	243,139
	Non-Regulated and Miscellaneous	F	(77,820,173)	(71,080,006)
(1)	CWIP - AFUDC	F	(468,407,120)	(399,662,143)
(2)	Capital & Operating Leases - EPIS	F	(408,935,844)	(378,742,196)
(2)	Capital & Operating Leases - Working Capital	F	367,775,741	350,913,223
	Storm Cost Recovery	F	(8,086,468)	(8,086,468)
	Total		(1,669,415,163)	(1,558,218,099)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(419,128)	106,228	(425,492)	107,841
	ECRC	F	(10,781,724)	2,732,628	(11,785,531)	2,987,043
	FUEL	F	(9,875,647)	2,502,983	(8,951,582)	2,268,778
	CCR	F	(4,098,755)	1,038,829	(4,098,755)	1,038,829
	SPPCRC	F	(4,299,362)	1,089,673	(4,299,362)	1,089,673
	Non-Regulated and Miscellaneous	F	457,230	(115,885)	457,230	(115,885)
(2)	Corporate Aircraft	F	2,893,566	(733,374)	2,723,863	(690,363)
(1)	Revenue Tax	F	(9,929,686)	2,516,679	(9,929,686)	2,516,679
(1)	Gain/Loss on Disposition & Other	F	637,190	(161,496)	591,793	(149,990)
(1)	Promotional Advertising	F	3,409,486	(864,134)	3,213,932	(814,571)
(1)	Miscellaneous Interest Expense	F	(1,209,730)	306,606	(1,135,047)	287,678
(1)	Organization Dues	F	148,092	(37,534)	139,407	(35,333)
(3)	Economic Development	F	118,388	(30,006)	112,960	(28,630)
(2)	Parent Debt Adjustment	F		7,656,999		6,920,392
(2)	Directors & Officers Liability Insurance	F	1,246,842	(316,012)	1,174,396	(297,651)
(1)	Interest Synchronization	F		(5,730,537)		(5,330,487)
(4)	LTIP & SERP	F	6,167,065	(1,563,043)	5,884,305	(1,491,377)
	Storm Cost Recovery	F	(68,738)	17,422	(68,738)	17,422
	Total		(25,604,909)	8,416,026	(26,396,307)	8,280,048

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	\$23,520,691,830	\$6,435,583,646	\$17,085,108,184	\$129,858,867	\$1,525,643,579	\$18,740,610,630	\$1,210,606,676	\$19,951,217,305
Regulatory Base - Retail	\$21,373,136,413	\$5,973,054,973	\$15,400,081,440	\$115,880,605	\$1,354,292,697	\$16,870,254,742	\$1,167,211,978	\$18,037,466,720
FPSC Adjustments								
ARO	(55,312,259)	(61,385,837)	6,073,578			6,073,578	(35,368,955)	(29,295,377)
ECCR	(1,117,699)	278,867	(1,396,566)			(1,396,566)	(12,409,200)	(13,805,765)
ECRC	(33,091,809)	(3,623,293)	(29,468,516)			(29,468,516)	(7,185,795)	(36,654,311)
FUEL	(4,128,954)	(4,262,884)	133,930			133,930	(81,724,852)	(81,590,922)
CCR							(109,924,934)	(109,924,934)
SPPCRC	(79,486,177)	(714,341)	(78,771,837)		(75,612,546)	(154,384,383)		(154,384,383)
Clause Under-Recovery							(323,899,832)	(323,899,832)
Derivatives							(192,308)	(192,308)
Investments Earning a Return							(283,400,329)	(283,400,329)
Jobbing Accounts							243,139	243,139
Non-Regulated and Miscellaneous	(42,606,405)	(16,757,267)	(25,849,138)	(87,727,853)	(489,549)	(114,066,540)	43,691,696	(70,374,844)
CWIP - AFUDC					(506,356,384)	(506,356,384)		(506,356,384)
Capital & Operating Leases	(628,073,548)	(279,640,047)	(348,433,501)			(348,433,501)	350,913,223	2,479,722
Storm Cost Recovery							(8,086,468)	(8,086,468)
Total FPSC Adjustments	(843,816,852)	(366,104,802)	(477,712,050)	(87,727,853)	(582,458,478)	(1,147,898,382)	(467,344,614)	(1,615,242,996)
FPSC Adjusted	20,529,319,561	5,606,950,171	14,922,369,390	28,152,752	771,834,218	15,722,356,360	699,867,364	16,422,223,724

	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	5,499,953,470	2,060,897,085	969,793,164	823,185,867	401,922,343	(61,927,943)	260,526,551		4,454,397,068	1,045,556,402
Regulatory Base - Retail	5,091,039,898	1,868,058,776	927,102,800	762,995,048	387,278,959	(57,342,968)	239,042,838		4,127,135,453	963,904,445
FPSC Adjustments										
ECCR	(111,043,376)		(110,512,663)	(105,221)		(107,841)			(110,725,725)	(317,651)
ECRC	(28,265,089)		(13,836,659)	(2,047,666)	(595,233)	(2,987,043)			(19,466,600)	(8,798,488)
FUEL	(1,484,525,251)	(1,469,022,320)		(6,551,349)		(2,268,778)			(1,477,842,448)	(6,682,803)
CCR	(456,892,456)	(399,036,457)		(53,757,245)		(1,038,829)			(453,832,531)	(3,059,925)
SPPCRC	(40,837,269)		(27,780,101)	(8,513,747)	(244,059)	(1,089,673)			(37,627,580)	(3,209,689)
Non-Regulated and Miscellaneous				(457,230)		115,885			(341,345)	341,345
Corporate Aircraft			(2,723,863)			690,363			(2,033,500)	2,033,500
Revenue Tax	(250,328,026)		(3,519,773)		(236,878,567)	(2,516,679)			(242,915,019)	(7,413,007)
Gain/Loss on Disposition & Other						149,990		(591,793)	(441,803)	441,803
Promotional Advertising			(3,213,932)			814,571			(2,399,361)	2,399,361
Miscellaneous Interest Expense			1,135,047			(287,678)			847,369	(847,369)
Organization Dues			(139,407)			35,333			(104,074)	104,074
Economic Development			(112,960)			28,630			(84,331)	84,331
Parent Debt Adjustment						(6,920,392)			(6,920,392)	6,920,392
Directors & Officers Liability Insurance			(1,174,396)			297,651			(876,746)	876,746
Interest Synchronization						5,330,487			5,330,487	(5,330,487)
LTIP & SERP			(5,884,305)			1,491,377			(4,392,928)	4,392,928
Storm Cost Recovery	(7,722,529)		(7,653,792)			(17,422)			(7,671,213)	(51,316)
Total FPSC Adjustments	(2,379,613,996)	(1,868,058,776)	(175,416,804)	(71,432,457)	(237,717,859)	(8,280,048)		(591,793)	(2,361,497,738)	(18,116,258)
FPSC Adjusted	2,711,425,902		751,685,996	691,562,591	149,561,099	(65,623,016)	239,042,838	(591,793)	1,765,637,716	945,788,186

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 26,212,209
Pre-Tax Jurisdictional NOI by: 22,877,580

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(29,295,377)	(29,295,377)
	ECCR	F	(13,872,875)	(13,805,765)
	ECRC	F	(39,454,836)	(36,654,311)
	FUEL	F	(81,580,632)	(81,590,922)
	CCR	F	(109,924,934)	(109,924,934)
	SPPCRC	F	(177,062,408)	(154,384,383)
	Clause Under-Recovery	F	(323,899,832)	(323,899,832)
	Derivatives	F	(192,308)	(192,308)
	Investments Earning a Return	F	(283,400,329)	(283,400,329)
	Jobbing Accounts	F	255,944	243,139
	Non-Regulated and Miscellaneous	F	(77,115,010)	(70,374,844)
(1)	CWIP - AFUDC	F	(587,575,925)	(506,356,384)
(2)	Capital & Operating Leases - EPIS	F	(378,614,470)	(348,433,501)
(2)	Capital & Operating Leases - Working Capital	F	367,775,741	350,913,223
	Storm Cost Recovery	F	(8,086,468)	(8,086,468)
	Total		(1,742,043,720)	(1,615,242,996)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(419,128)	106,228	(425,492)	107,841
	ECRC	F	(10,781,724)	2,732,628	(11,785,531)	2,987,043
	FUEL	F	(9,875,647)	2,502,983	(8,951,582)	2,268,778
	CCR	F	(4,098,755)	1,038,829	(4,098,755)	1,038,829
	SPPCRC	F	(4,299,362)	1,089,673	(4,299,362)	1,089,673
	Non-Regulated and Miscellaneous	F	457,230	(115,885)	457,230	(115,885)
(2)	Corporate Aircraft	F	2,893,566	(733,374)	2,723,863	(690,363)
(1)	Revenue Tax	F	(9,929,686)	2,516,679	(9,929,686)	2,516,679
(1)	Gain/Loss on Disposition & Other	F	637,190	(161,496)	591,793	(149,990)
(1)	Promotional Advertising	F	3,409,486	(864,134)	3,213,932	(814,571)
(1)	Miscellaneous Interest Expense	F	(1,209,730)	306,606	(1,135,047)	287,678
(1)	Organization Dues	F	148,092	(37,534)	139,407	(35,333)
(3)	Economic Development	F	118,388	(30,006)	112,960	(28,630)
(2)	Parent Debt Adjustment	F		7,656,999		6,920,392
(2)	Directors & Officers Liability Insurance	F	1,246,842	(316,012)	1,174,396	(297,651)
(1)	Interest Synchronization	F		(5,730,537)		(5,330,487)
(4)	LTIP & SERP	F	6,167,065	(1,563,043)	5,884,305	(1,491,377)
	Storm Cost Recovery	F	(68,738)	17,422	(68,738)	17,422
	Total		(25,604,909)	8,416,026	(26,396,307)	8,280,048

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
May-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	8,336,070,793	7,534,136,862	(515,356,843)	(11,767,989)	7,007,012,030	44.24%	8.85%	3.91%	9.85%	4.36%	10.85%	4.80%
Long Term Debt	6,878,498,653	6,216,783,847	(425,246,071)		5,791,537,776	36.56%	4.27%	1.56%	4.27%	1.56%	4.27%	1.56%
Short Term Debt *	513,866,013	464,431,861	(31,768,488)	(115,784,431)	316,878,942	2.00%	0.29%	0.01%	0.29%	0.01%	0.29%	0.01%
Customer Deposits												
Active	185,289,358	185,289,358	(12,674,330)		172,615,028	1.09%	2.79%	0.03%	2.79%	0.03%	2.79%	0.03%
Inactive	1,615,217	1,615,217	(110,486)		1,504,732	0.01%						
Investment Tax Credits **	220,889,124	199,639,486	(13,655,921)		185,983,565	1.17%	6.78%	0.08%	7.33%	0.09%	7.87%	0.09%
Deferred Income Taxes	3,094,276,883	2,796,605,992	(191,295,972)	(240,557,569)	2,364,752,451	14.93%						
Total	19,230,506,041	17,398,502,622	(1,190,108,111)	(368,109,988)	15,840,284,524	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
May-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	8,791,909,391	7,850,739,361	(551,825,997)	(11,386,306)	7,287,527,057	44.38%	8.85%	3.93%	9.85%	4.37%	10.85%	4.81%
Long Term Debt	7,242,139,029	6,466,871,235	(454,554,342)		6,012,316,892	36.61%	4.22%	1.55%	4.22%	1.55%	4.22%	1.55%
Short Term Debt *	554,459,864	495,105,180	(34,800,787)	(94,322,153)	365,982,239	2.23%	0.86%	0.02%	0.86%	0.02%	0.86%	0.02%
Customer Deposits												
Active	175,367,122	175,367,122	(12,326,500)		163,040,622	0.99%	2.93%	0.03%	2.93%	0.03%	2.93%	0.03%
Inactive	1,666,455	1,666,455	(117,135)		1,549,321	0.01%						
Investment Tax Credits **	235,766,505	210,527,804	(14,797,933)		195,729,871	1.19%	6.76%	0.08%	7.31%	0.09%	7.85%	0.09%
Deferred Income Taxes	3,177,320,303	2,837,189,564	(199,425,161)	(241,686,682)	2,396,077,721	14.59%						
Total	20,178,628,669	18,037,466,720	(1,267,847,854)	(347,395,141)	16,422,223,724	100.00%		5.60%		6.05%		6.50%

* 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	8,336,070,793	7,534,136,862	(515,356,843)	(11,767,989)	7,007,012,030	44.24%	8.85%	3.91%	9.85%	4.36%	10.85%	4.80%
Long Term Debt	6,878,498,653	6,216,783,847	(425,246,071)		5,791,537,776	36.56%	4.27%	1.56%	4.27%	1.56%	4.27%	1.56%
Short Term Debt *	513,866,013	464,431,861	(31,768,488)	(115,784,431)	316,878,942	2.00%	0.29%	0.01%	0.29%	0.01%	0.29%	0.01%
Customer Deposits												
Active	185,289,358	185,289,358	(12,674,330)		172,615,028	1.09%	2.79%	0.03%	2.79%	0.03%	2.79%	0.03%
Inactive	1,615,217	1,615,217	(110,486)		1,504,732	0.01%						
Investment Tax Credits **	220,889,124	199,639,486	(13,655,921)		185,983,565	1.17%	6.78%	0.08%	7.33%	0.09%	7.87%	0.09%
Deferred Income Taxes	3,094,276,883	2,796,605,992	(191,295,972)	(240,557,569)	2,364,752,451	14.93%						
Total	19,230,506,041	17,398,502,622	(1,190,108,111)	(368,109,988)	15,840,284,524	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
May-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	8,791,909,391	7,850,739,361	(551,825,997)	(11,386,306)	7,287,527,057	44.38%	8.85%	3.93%	9.85%	4.37%	10.85%	4.81%
Long Term Debt	7,242,139,029	6,466,871,235	(454,554,342)		6,012,316,892	36.61%	4.22%	1.55%	4.22%	1.55%	4.22%	1.55%
Short Term Debt *	554,459,864	495,105,180	(34,800,787)	(94,322,153)	365,982,239	2.23%	0.86%	0.02%	0.86%	0.02%	0.86%	0.02%
Customer Deposits												
Active	175,367,122	175,367,122	(12,326,500)		163,040,622	0.99%	2.93%	0.03%	2.93%	0.03%	2.93%	0.03%
Inactive	1,666,455	1,666,455	(117,135)		1,549,321	0.01%						
Investment Tax Credits **	235,766,505	210,527,804	(14,797,933)		195,729,871	1.19%	6.76%	0.08%	7.31%	0.09%	7.85%	0.09%
Deferred Income Taxes	3,177,320,303	2,837,189,564	(199,425,161)	(241,686,682)	2,396,077,721	14.59%						
Total	20,178,628,669	18,037,466,720	(1,267,847,854)	(347,395,141)	16,422,223,724	100.00%		5.60%		6.05%		6.50%
* Daily Weighted Average ** Cost Rates Calculated Per IRS Ruling												

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$	1,092,949,423
AFUDC - DEBT	\$	7,467,899
INCOME TAXES		205,439,660
TOTAL	\$	1,305,856,981
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	310,690,483
TIE WITH AFUDC		<u>4.20</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$	1,092,949,423
AFUDC - EQUITY		(18,744,310)
INCOME TAXES		205,439,660
TOTAL	\$	1,279,644,772
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	310,690,483
TIE WITHOUT AFUDC		<u>4.12</u>

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

AFUDC DEBT	\$	7,467,899
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	5,575,160
AFUDC -EQUITY	\$	18,744,310
TOTAL	\$	24,319,470
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	789,571,345
PERCENT AFUDC TO AVAILABLE NET INCOME		<u>3.08%</u>

D. PERCENT INTERNALLY GENERATED FUNDS'

NET INCOME	\$	789,571,345
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>1,339,491,501</u>

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	2,040,597,058
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PERCENTAGE INTERNALLY GENERATED FUNDS	65.64%
*As of March 2022 (updated quarterly)	

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

Common Equity	\$	7,007,012,030
Long Term Debt	\$	5,791,537,776
Short Term Debt	\$	316,878,942
TOTAL	\$	<u>13,115,428,748</u>

% LONG TERM DEBT TO TOTAL	44.16%
% SHORT TERM DEBT TO TOTAL	2.42%

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	<u>5.75%</u>	<u>5.97%</u>
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.56%	1.56%
SHORT TERM DEBT	0.01%	0.01%
CUSTOMER DEPOSITS	0.03%	0.03%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.09%	0.09%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	<u>1.68%</u>	<u>1.68%</u>
TOTAL	<u>4.07%</u>	<u>4.29%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>44.24%</u>	<u>44.24%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>9.20%</u>	<u>9.69%</u>