



November 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 September 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 September 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
Sep-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	\$1,029,334,216 (a)	(\$34,794,102) (b)	\$994,540,114	(\$32,677,317)	\$961,862,797
Average Rate Base	\$18,036,589,490	(\$1,773,225,669)	\$16,263,363,821	\$0	\$16,263,363,821
Average Rate of Return	5.71%		6.12%		5.91%
I. YEAR END RATE OF RETURN (Jurisdictional)					
Net Operating Income	\$1,007,453,813	(\$12,913,699)	\$994,540,114		
Average Rate Base	\$18,735,341,035	(\$1,659,894,910)	\$17,075,446,126		
Average Rate of Return	5.38%		5.82%		
(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	5.70%	5.67%
Mid Point	6.14%	6.11%
High Point	6.59%	6.56%
Pro Forma Adjusted Basis		
Low Point	5.70%	5.67%
Mid Point	6.14%	6.11%
High Point	6.59%	6.56%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	4.33	(System Per Books Basis)
B. T.I.E without AFUDC	4.25	(System Per Books Basis)
C. AFUDC to Net Income	2.66%	(System Per Books Basis)
D. Internally Generated Funds	46.24%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	44.35%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	2.68%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.04%	(FPSC Adjusted Basis)
	9.58%	(Pro Forma Adjusted Basis)
G. Current Allowed AFUDC Rate	6.20%	Dockets 20210016 / 20220143

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 Olivier

11/15/2022

Marcia Olivier, Director Rates & Regulatory Planning

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	\$23,346,456,912	\$6,315,126,665	\$17,031,330,247	\$132,224,139	\$1,364,776,303	\$18,528,330,689	\$1,372,091,711	\$19,900,422,400
Regulatory Base - Retail	\$21,252,912,913	\$5,864,080,287	\$15,388,832,626	\$118,276,614	\$1,212,059,336	\$16,719,168,575	\$1,317,420,915	\$18,036,589,490
FPSC Adjustments								
ARO	(52,488,293)	(61,358,491)	8,870,198			8,870,198	(29,752,380)	(20,882,182)
ECCR	(911,326)	(120,438)	(790,888)			(790,888)	(11,040,318)	(11,831,206)
ECRC	(93,987,832)	(12,614,197)	(81,373,634)		(3,559,489)	(84,933,124)	(7,485,129)	(92,418,253)
FUEL	(4,128,954)	(4,239,177)	110,223			110,223	(79,477,545)	(79,367,322)
CCR							(107,752,370)	(107,752,370)
SPPCRC	(63,354,238)	(570,857)	(62,783,381)		(67,884,995)	(130,668,375)		(130,668,375)
Clause Under-Recovery							(561,307,143)	(561,307,143)
Derivatives							(453,846)	(453,846)
Investments Earning a Return							(302,921,262)	(302,921,262)
Jobbing Accounts							(18,258)	(18,258)
Non-Regulated and Miscellaneous	(42,455,120)	(16,546,374)	(25,908,746)	(87,727,853)	(634,917)	(114,271,516)	48,830,787	(65,440,729)
CWIP - AFUDC					(367,443,052)	(367,443,052)		(367,443,052)
Capital & Operating Leases	(628,205,467)	(269,698,716)	(358,506,751)			(358,506,751)	330,003,005	(28,503,746)
Storm Cost Recovery							(4,217,923)	(4,217,923)
Total FPSC Adjustments	(885,531,231)	(365,148,250)	(520,382,981)	(87,727,853)	(439,522,453)	(1,047,633,286)	(725,592,383)	(1,773,225,669)
FPSC Adjusted	\$20,367,381,683	\$5,498,932,037	\$14,868,449,646	\$30,548,761	\$772,536,883	\$15,671,535,289	\$591,828,532	\$16,263,363,821

DUKE ENERGY FLORIDA
Average Rate of Return - Income Statement
Sep-22

Schedule 2
Page 2 of 3

	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Investment Tax Credit (Net)	Gain/Loss on Disp. & Other	Total Operating Expenses	Net Operating Income
System Per Books	6,018,202,109	2,482,064,711	917,423,781	870,066,494	427,902,247	(96,201,872)	306,242,132	(330,971)		4,907,166,523	1,111,035,586
Regulatory Base - Retail	5,428,253,940	2,142,198,657	874,149,725	804,923,912	412,916,071	(86,797,504)	273,740,238	(330,971)		4,420,800,127	1,007,453,813
FPSC Adjustments											
ECCR	(103,882,008)		(103,123,329)	(157,239)		(152,435)				(103,433,003)	(449,005)
ECRC	(17,672,276)		(8,800,588)	(1,841,640)	(333,195)	(1,697,318)				(12,672,740)	(4,999,536)
FUEL	(1,768,794,023)	(1,752,725,761)		(6,551,340)		(2,412,064)				(1,761,689,165)	(7,104,858)
CCR	(435,809,926)	(403,722,926)		(27,074,942)		(1,270,306)				(432,068,174)	(3,741,752)
SPPCRC	(74,921,372)		(46,511,271)	(18,983,890)	(270,609)	(2,320,488)				(68,086,257)	(6,835,115)
Non-Regulated and Miscellaneous				(400,004)		101,381				(298,623)	298,623
Corporate Aircraft			(2,745,025)			695,727				(2,049,298)	2,049,298
Revenue Tax	(269,250,050)		(3,318,704)		(257,850,592)	(2,048,067)				(263,217,363)	(6,032,687)
Gain/Loss on Disposition & Other						162,734		(642,075)		(479,341)	479,341
Promotional Advertising			(4,887,804)			1,238,814				(3,648,990)	3,648,990
Miscellaneous Interest Expense			1,276,223			(323,459)				952,764	(952,764)
Organization Dues			(140,490)			35,607				(104,883)	104,883
Economic Development			(114,482)			29,016				(85,467)	85,467
Parent Debt Adjustment						(7,659,948)				(7,659,948)	7,659,948
Directors & Officers Liability Insurance			(1,223,673)			310,140				(913,533)	913,533
Interest Synchronization						6,003,409				6,003,409	(6,003,409)
LTIP & SERP			(10,735,359)			2,720,877				(8,014,482)	8,014,482
Storm Cost Recovery	(4,158,033)		(4,092,215)			(16,682)				(4,108,897)	(49,137)
Total FPSC Adjustments	(2,674,487,689)	(2,156,448,687)	(184,416,717)	(55,009,055)	(258,454,395)	(6,603,061)			(642,075)	(2,661,573,990)	(12,913,699)
FPSC Adjusted	2,753,766,251	(14,250,030)	689,733,008	749,914,856	154,461,675	(93,400,565)	273,740,238	(330,971)	(642,075)	1,759,226,136	994,540,114
Pro Forma Adjustments											
Weather Normalization	(43,771,103)					(11,093,786)				(11,093,786)	(32,677,317)
Total Pro Forma Adjustments	(43,771,103)					(11,093,786)				(11,093,786)	(32,677,317)
Pro Forma Adjusted	2,709,995,148	(14,250,030)	689,733,008	749,914,856	154,461,675	(104,494,351)	273,740,238	(330,971)	(642,075)	1,748,132,350	961,862,797
Current Month											
System Per Books	572,525,483	273,833,249	71,236,044	77,333,803	39,926,466	(170,070,973)	178,809,232	(110,324)		470,957,498	101,567,984
FPSC Adjusted	221,150,575		49,528,591	68,245,075	12,938,624	(4,295,219)	16,118,444	(110,324)	(56,377)	142,368,814	78,781,761

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 24,637,289
Pre-Tax Jurisdictional NOI by: 21,880,403

B) Economic Development costs related to the period are:

Total Company: 2,456,151
Jurisdictional: 2,289,649

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(20,882,182)	(20,882,182)
	ECCR	F	(11,869,211)	(11,831,206)
	ECRC	F	(99,860,543)	(92,418,253)
	FUEL	F	(79,358,853)	(79,367,322)
	CCR	F	(107,752,370)	(107,752,370)
	SPPCRC	F	(149,086,841)	(130,668,375)
	Clause Under-Recovery	F	(561,307,143)	(561,307,143)
	Derivatives	F	(453,846)	(453,846)
	Investments Earning a Return	F	(302,921,262)	(302,921,262)
	Jobbing Accounts	F	(19,282)	(18,258)
	Non-Regulated and Miscellaneous	F	(72,180,856)	(65,440,729)
(1)	CWIP - AFUDC	F	(436,873,222)	(367,443,052)
(2)	Capital & Operating Leases - EPIS	F	(388,694,060)	(358,506,751)
(2)	Capital & Operating Leases - Working Capital	F	345,860,719	330,003,005
	Storm Cost Recovery	F	(4,217,923)	(4,217,923)
	Total		(1,889,616,875)	(1,773,225,669)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(593,291)	150,370	(601,440)	152,435
	ECRC	F	(6,179,211)	1,566,121	(6,696,853)	1,697,318
	FUEL	F	(11,026,810)	2,794,745	(9,516,922)	2,412,064
	CCR	F	(5,012,058)	1,270,306	(5,012,058)	1,270,306
	SPPCRC	F	(9,155,603)	2,320,488	(9,155,603)	2,320,488
	Non-Regulated and Miscellaneous	F	400,004	(101,381)	400,004	(101,381)
(2)	Corporate Aircraft	F	2,893,566	(733,374)	2,745,025	(695,727)
(1)	Revenue Tax	F	(8,080,754)	2,048,067	(8,080,754)	2,048,067
(1)	Gain/Loss on Disposition & Other	F	691,376	(175,229)	642,075	(162,734)
(1)	Promotional Advertising	F	5,143,112	(1,303,522)	4,887,804	(1,238,814)
(1)	Miscellaneous Interest Expense	F	(1,345,550)	341,030	(1,276,223)	323,459
(1)	Organization Dues	F	148,092	(37,534)	140,490	(35,607)
(3)	Economic Development	F	119,984	(30,410)	114,482	(29,016)
(2)	Parent Debt Adjustment	F		8,466,445		7,659,948
(2)	Directors & Officers Liability Insurance	F	1,289,337	(326,782)	1,223,673	(310,140)
(1)	Interest Synchronization	F		(6,473,774)		(6,003,409)
(4)	LTIP & SERP	F	11,251,228	(2,851,624)	10,735,359	(2,720,877)
	Storm Cost Recovery	F	(65,818)	16,682	(65,818)	16,682
	Total		(19,522,397)	6,940,623	(19,516,760)	6,603,061

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	\$24,244,212,876	\$6,536,849,229	\$17,707,363,647	\$129,780,347	\$1,445,110,871	\$19,282,254,866	\$1,372,097,747	\$20,654,352,612
Regulatory Base - Retail	\$22,075,958,092	\$6,070,326,514	\$16,005,631,579	\$115,880,605	\$1,296,407,937	\$17,417,920,121	\$1,317,420,915	\$18,735,341,035
FPSC Adjustments								
ARO	(50,728,022)	(61,724,677)	10,996,655			10,996,655	(29,752,380)	(18,755,725)
ECCR	(1,669,696)	(198,345)	(1,471,351)			(1,471,351)	(11,040,318)	(12,511,669)
ECRC	(33,135,781)	(3,914,626)	(29,221,155)			(29,221,155)	(7,485,129)	(36,706,285)
FUEL	(4,128,954)	(4,262,894)	133,939			133,939	(79,477,545)	(79,343,606)
CCR							(107,752,370)	(107,752,370)
SPPCRC	(136,940,624)	(1,710,451)	(135,230,174)		(145,918,478)	(281,148,652)		(281,148,652)
Clause Under-Recovery							(561,307,143)	(561,307,143)
Derivatives							(453,846)	(453,846)
Investments Earning a Return							(302,921,262)	(302,921,262)
Jobbing Accounts							(18,258)	(18,258)
Non-Regulated and Miscellaneous	(42,606,405)	(17,257,403)	(25,349,003)	(87,727,853)	(489,549)	(113,566,404)	48,830,787	(64,735,617)
CWIP - AFUDC					(192,363,598)	(192,363,598)		(192,363,598)
Capital & Operating Leases	(628,073,548)	(300,411,588)	(327,661,960)			(327,661,960)	330,003,005	2,341,045
Storm Cost Recovery							(4,217,923)	(4,217,923)
Total FPSC Adjustments	(897,283,031)	(389,479,982)	(507,803,049)	(87,727,853)	(338,771,625)	(934,302,527)	(725,592,383)	(1,659,894,910)
FPSC Adjusted	21,178,675,061	5,680,846,532	15,497,828,529	28,152,752	957,636,312	16,483,617,594	591,828,532	17,075,446,126

	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Investment Tax Credit (Net)	Gain/Loss on Disposition & Other	Total Operating Expenses	Net Operating Income
System Per Books	6,018,202,109	2,482,064,711	917,423,781	870,066,494	427,902,247	(96,201,872)	306,242,132	(330,971)		4,907,166,523	1,111,035,586
Regulatory Base - Retail	5,428,253,940	2,142,198,657	874,149,725	804,923,912	412,916,071	(86,797,504)	273,740,238	(330,971)		4,420,800,127	1,007,453,813
FPSC Adjustments											
ECCR	(103,882,008)		(103,123,329)	(157,239)		(152,435)				(103,433,003)	(449,005)
ECRC	(17,672,276)		(8,800,588)	(1,841,640)	(333,195)	(1,697,318)				(12,672,740)	(4,999,536)
FUEL	(1,768,794,023)	(1,752,725,761)		(6,551,340)		(2,412,064)				(1,761,689,165)	(7,104,858)
CCR	(435,809,926)	(403,722,926)		(27,074,942)		(1,270,306)				(432,068,174)	(3,741,752)
SPPCRC	(74,921,372)		(46,511,271)	(18,983,890)	(270,609)	(2,320,488)				(68,086,257)	(6,835,115)
Non-Regulated and Miscellaneous				(400,004)		101,381				(298,623)	298,623
Corporate Aircraft			(2,745,025)			695,727				(2,049,298)	2,049,298
Revenue Tax	(269,250,050)		(3,318,704)		(257,850,592)	(2,048,067)				(263,217,363)	(6,032,687)
Gain/Loss on Disposition & Other						162,734		(642,075)		(479,341)	479,341
Promotional Advertising			(4,887,804)			1,238,814				(3,648,990)	3,648,990
Miscellaneous Interest Expense			1,276,223			(323,459)				952,764	(952,764)
Organization Dues			(140,490)			35,607				(104,883)	104,883
Economic Development			(114,482)			29,016				(85,467)	85,467
Parent Debt Adjustment						(7,659,948)				(7,659,948)	7,659,948
Directors & Officers Liability Insurance			(1,223,673)			310,140				(913,533)	913,533
Interest Synchronization						6,003,409				6,003,409	(6,003,409)
LTIP & SERP			(10,735,359)			2,720,877				(8,014,482)	8,014,482
Storm Cost Recovery	(4,158,033)		(4,092,215)			(16,682)				(4,108,897)	(49,137)
Total FPSC Adjustments	(2,674,487,689)	(2,156,448,687)	(184,416,717)	(55,009,055)	(258,454,395)	(6,603,061)			(642,075)	(2,661,573,990)	(12,913,699)
FPSC Adjusted	2,753,766,251	(14,250,030)	689,733,008	749,914,856	154,461,675	(93,400,565)	273,740,238	(330,971)	(642,075)	1,759,226,136	994,540,114

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 24,637,289
Pre-Tax Jurisdictional NOI by: 21,880,403

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(18,755,725)	(18,755,725)
	ECCR	F	(12,582,372)	(12,511,669)
	ECRC	F	(39,571,460)	(36,706,285)
	FUEL	F	(79,333,315)	(79,343,606)
	CCR	F	(107,752,370)	(107,752,370)
	SPPCRC	F	(318,892,777)	(281,148,652)
	Clause Under-Recovery	F	(561,307,143)	(561,307,143)
	Derivatives	F	(453,846)	(453,846)
	Investments Earning a Return	F	(302,921,262)	(302,921,262)
	Jobbing Accounts	F	(19,282)	(18,258)
	Non-Regulated and Miscellaneous	F	(71,475,744)	(64,735,617)
(1)	CWIP - AFUDC	F	(261,690,432)	(192,363,598)
(2)	Capital & Operating Leases - EPIS	F	(357,842,930)	(327,661,960)
(2)	Capital & Operating Leases - Working Capital	F	345,860,719	330,003,005
	Storm Cost Recovery	F	(4,217,923)	(4,217,923)
	Total		(1,790,955,863)	(1,659,894,910)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(593,291)	150,370	(601,440)	152,435
	ECRC	F	(6,179,211)	1,566,121	(6,696,853)	1,697,318
	FUEL	F	(11,026,810)	2,794,745	(9,516,922)	2,412,064
	CCR	F	(5,012,058)	1,270,306	(5,012,058)	1,270,306
	SPPCRC	F	(9,155,603)	2,320,488	(9,155,603)	2,320,488
	Non-Regulated and Miscellaneous	F	400,004	(101,381)	400,004	(101,381)
(2)	Corporate Aircraft	F	2,893,566	(733,374)	2,745,025	(695,727)
(1)	Revenue Tax	F	(8,080,754)	2,048,067	(8,080,754)	2,048,067
(1)	Gain/Loss on Disposition & Other	F	691,376	(175,229)	642,075	(162,734)
(1)	Promotional Advertising	F	5,143,112	(1,303,522)	4,887,804	(1,238,814)
(1)	Miscellaneous Interest Expense	F	(1,345,550)	341,030	(1,276,223)	323,459
(1)	Organization Dues	F	148,092	(37,534)	140,490	(35,607)
(3)	Economic Development	F	119,984	(30,410)	114,482	(29,016)
(2)	Parent Debt Adjustment	F		8,466,445		7,659,948
(2)	Directors & Officers Liability Insurance	F	1,289,337	(326,782)	1,223,673	(310,140)
(1)	Interest Synchronization	F		(6,473,774)		(6,003,409)
(4)	LTIP & SERP	F	11,251,228	(2,851,624)	10,735,359	(2,720,877)
	Storm Cost Recovery	F	(65,818)	16,682	(65,818)	16,682
	Total		(19,522,397)	6,940,623	(19,516,760)	6,603,061

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

	System Per Books	Retail Per Books	Specific Adjustments	Pro Rata 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	8,536,036,918	7,729,202,736	10,889,104	(600,315,817)	7,139,776,023	43.90%	9.10%	3.99%	10.10%	4.43%	11.10%	4.87%
Long Term Debt	7,181,870,900	6,503,033,755	(21,208,120)	(502,725,618)	5,979,100,016	36.76%	4.27%	1.57%	4.27%	1.57%	4.27%	1.57%
Short Term Debt *	601,511,923	544,656,454	(152,337,911)	(30,427,937)	361,890,606	2.23%	1.12%	0.03%	1.12%	0.03%	1.12%	0.03%
Customer Deposits												
Active	180,027,521	180,027,521		(13,962,802)	166,064,719	1.02%	2.25%	0.02%	2.25%	0.02%	2.25%	0.02%
Inactive	1,663,461	1,663,461		(129,017)	1,534,444	0.01%						
Investment Tax Credits **	235,403,255	213,152,719		(16,531,968)	196,620,751	1.21%	6.90%	0.08%	7.44%	0.09%	7.99%	0.10%
Deferred Income Taxes	3,163,908,422	2,864,852,843	(243,137,254)	(203,338,328)	2,418,377,261	14.87%						
Total	19,900,422,400	18,036,589,490	(405,794,182)	(1,367,431,487)	16,263,363,821	100.00%		5.70%		6.14%		6.59%

* Daily Weighted Average

** Cost Rates Calculated Per IRS Ruling

	System Per Books	Retail Per Books	Specific Adjustments	Pro Rata 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	9,034,103,871	7,971,575,112	(847,495)	(478,472,758)	7,492,254,860	43.88%	9.10%	3.99%	10.10%	4.43%	11.10%	4.87%
Long Term Debt	7,418,668,349	6,546,135,933	(9,439,743)	(392,389,654)	6,144,306,536	35.98%	4.34%	1.56%	4.34%	1.56%	4.34%	1.56%
Short Term Debt *	982,917,000	867,313,107	(325,812,096)	(32,505,625)	508,995,386	2.98%	0.47%	0.01%	0.47%	0.01%	0.47%	0.01%
Customer Deposits												
Active	173,415,077	173,415,077		(10,409,889)	163,005,188	0.95%	2.25%	0.02%	2.25%	0.02%	2.25%	0.02%
Inactive	1,666,455	1,666,455		(100,035)	1,566,420	0.01%						
Investment Tax Credits **	233,664,660	206,182,640		(12,376,885)	193,805,756	1.13%	6.95%	0.08%	7.50%	0.09%	8.05%	0.09%
Deferred Income Taxes	3,364,796,819	2,969,052,710	(233,318,016)	(164,222,714)	2,571,511,979	15.06%						
Total	21,209,232,232	18,735,341,035	(569,417,349)	(1,090,477,561)	17,075,446,126	100.00%		5.67%		6.11%		6.56%

* Daily Weighted Average

** Cost Rates Calculated Per IRS Ruling

	System Per Books	Retail Per Books	Specific Adjustments	Pro Rata 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	8,536,036,918	7,729,202,736	10,889,104	(600,315,817)	7,139,776,023	43.90%	9.10%	3.99%	10.10%	4.43%	11.10%	4.87%
Long Term Debt	7,181,870,900	6,503,033,755	(21,208,120)	(502,725,618)	5,979,100,016	36.76%	4.27%	1.57%	4.27%	1.57%	4.27%	1.57%
Short Term Debt *	601,511,923	544,656,454	(152,337,911)	(30,427,937)	361,890,606	2.23%	1.12%	0.03%	1.12%	0.03%	1.12%	0.03%
Customer Deposits												
Active	180,027,521	180,027,521		(13,962,802)	166,064,719	1.02%	2.25%	0.02%	2.25%	0.02%	2.25%	0.02%
Inactive	1,663,461	1,663,461		(129,017)	1,534,444	0.01%						
Investment Tax Credits **	235,403,255	213,152,719		(16,531,968)	196,620,751	1.21%	6.90%	0.08%	7.44%	0.09%	7.99%	0.10%
Deferred Income Taxes	3,163,908,422	2,864,852,843	(243,137,254)	(203,338,328)	2,418,377,261	14.87%						
Total	19,900,422,400	18,036,589,490	(405,794,182)	(1,367,431,487)	16,263,363,821	100.00%		5.70%		6.14%		6.59%

* Daily Weighted Average

** Cost Rates Calculated Per IRS Ruling

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

	System Per Books	Retail Per Books	Specific Adjustments	Pro Rata 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	9,034,103,871	7,971,575,112	(847,495)	(478,472,758)	7,492,254,860	43.88%	9.10%	3.99%	10.10%	4.43%	11.10%	4.87%
Long Term Debt	7,418,668,349	6,546,135,933	(9,439,743)	(392,389,654)	6,144,306,536	35.98%	4.34%	1.56%	4.34%	1.56%	4.34%	1.56%
Short Term Debt *	982,917,000	867,313,107	(325,812,096)	(32,505,625)	508,995,386	2.98%	0.47%	0.01%	0.47%	0.01%	0.47%	0.01%
Customer Deposits												
Active	173,415,077	173,415,077		(10,409,889)	163,005,188	0.95%	2.25%	0.02%	2.25%	0.02%	2.25%	0.02%
Inactive	1,666,455	1,666,455		(100,035)	1,566,420	0.01%						
Investment Tax Credits **	233,664,660	206,182,640		(12,376,885)	193,805,756	1.13%	6.95%	0.08%	7.50%	0.09%	8.05%	0.09%
Deferred Income Taxes	3,364,796,819	2,969,052,710	(233,318,016)	(164,222,714)	2,571,511,979	15.06%						
Total	21,209,232,232	18,735,341,035	(569,417,349)	(1,090,477,561)	17,075,446,126	100.00%		5.67%		6.11%		6.56%

* Daily Weighted Average

** Cost Rates Calculated Per IRS Ruling

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$	1,174,453,462
AFUDC - DEBT	\$	7,069,291
INCOME TAXES		220,130,594
TOTAL	\$	1,401,653,347
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	323,984,045
TIE WITH AFUDC		4.33

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$	1,174,453,462
AFUDC - EQUITY		(17,567,998)
INCOME TAXES		220,130,594
TOTAL	\$	1,377,016,058
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	323,984,045
TIE WITHOUT AFUDC		4.25

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

AFUDC DEBT	\$	7,069,291
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	5,277,579
AFUDC -EQUITY	\$	17,567,998
TOTAL	\$	22,845,577
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	857,388,116
PERCENT AFUDC TO AVAILABLE NET INCOME		2.66%

D. PERCENT INTERNALLY GENERATED FUNDS*

NET INCOME	\$	858,383,107
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(17,567,998)
DEPRECIATION & AMORTIZATION		990,822,582
DEFERRED INCOME TAXES		308,869,033
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		(38,772,340)
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		(1,070,106,030)
TOTAL FUNDS PROVIDED	\$	1,031,628,355

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	2,231,146,293
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PERCENTAGE INTERNALLY GENERATED FUNDS **46.24%**

*As of Sept 2022 (updated quarterly)

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

Common Equity	\$	7,139,776,023
Long Term Debt	\$	5,979,100,016
Short Term Debt	\$	361,890,606
TOTAL	\$	13,480,766,645

% LONG TERM DEBT TO TOTAL **44.35%**

% SHORT TERM DEBT TO TOTAL **2.68%**

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	5.91%	6.12%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.57%	1.57%
SHORT TERM DEBT	0.03%	0.03%
CUSTOMER DEPOSITS	0.02%	0.02%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.09%	0.09%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	1.71%	1.71%
TOTAL	4.21%	4.41%
DIVIDED BY COMMON EQUITY RATIO	43.90%	43.90%
JURISDICTIONAL RETURN ON COMMON EQUITY	9.58%	10.04%