



December 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 October 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 October 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
Oct-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	\$1,024,803,706 (a)	(\$34,420,399) (b)	\$990,383,307	(\$13,068,787)	\$977,314,520
Average Rate Base	\$18,235,971,348	(\$1,861,321,655)	\$16,374,649,694	\$0	\$16,374,649,694
Average Rate of Return	5.62%		6.05%		5.97%
I. YEAR END RATE OF RETURN (Jurisdictional)					
Net Operating Income	\$1,003,747,392	(\$13,364,085)	\$990,383,307		
Average Rate Base	\$18,989,072,091	(\$1,803,941,751)	\$17,185,130,340		
Average Rate of Return	5.29%		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	5.70%	5.62%
Mid Point	6.15%	6.06%
High Point	6.60%	6.51%
Pro Forma Adjusted Basis		
Low Point	5.70%	5.62%
Mid Point	6.15%	6.06%
High Point	6.60%	6.51%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	4.31	(System Per Books Basis)
B. T.I.E without AFUDC	4.24	(System Per Books Basis)
C. AFUDC to Net Income	2.55%	(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	44.37%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	2.67%	(FPSC Adjusted Basis)
F. Return on Common Equity	9.87%	(FPSC Adjusted Basis)
	9.69%	(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

12/15/2022

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	\$23,495,138,234	\$6,350,905,369	\$17,144,232,864	\$131,808,510	\$1,389,123,348	\$18,665,164,723	\$1,440,209,171	\$20,105,373,893
Regulatory Base - Retail	\$21,392,941,458	\$5,897,380,586	\$15,495,560,872	\$117,850,740	\$1,236,799,912	\$16,850,211,523	\$1,385,759,825	\$18,235,971,348
FPSC Adjustments								
ARO	(53,371,326)	(61,411,258)	8,039,932			8,039,932	(29,240,688)	(21,200,756)
ECCR	(983,880)	(129,831)	(854,049)			(854,049)	(10,929,044)	(11,783,093)
ECRC	(78,419,634)	(10,499,790)	(67,919,844)		(2,696,321)	(70,616,166)	(7,709,868)	(78,326,034)
FUEL	(4,128,954)	(4,246,306)	117,351			117,351	(78,915,718)	(78,798,367)
CCR							(107,209,229)	(107,209,229)
SPPCRC	(74,981,055)	(680,807)	(74,300,248)		(79,116,020)	(153,416,268)		(153,416,268)
Clause Under-Recovery							(636,157,681)	(636,157,681)
Derivatives							(453,846)	(453,846)
Investments Earning a Return							(307,777,920)	(307,777,920)
Jobbing Accounts							(33,451)	(33,451)
Non-Regulated and Miscellaneous	(42,579,541)	(17,075,505)	(25,504,036)	(87,727,853)	(505,686)	(113,737,575)	49,858,055	(63,879,520)
CWIP - AFUDC					(353,650,957)	(353,650,957)		(353,650,957)
Capital & Operating Leases	(628,172,487)	(274,781,615)	(353,390,872)			(353,390,872)	325,095,490	(28,295,382)
Storm Cost Recovery							(20,339,152)	(20,339,152)
Total FPSC Adjustments	(882,636,877)	(368,825,111)	(513,811,766)	(87,727,853)	(435,968,985)	(1,037,508,604)	(823,813,050)	(1,861,321,655)
FPSC Adjusted	\$20,510,304,580	\$5,528,555,475	\$14,981,749,105	\$30,122,887	\$800,830,927	\$15,812,702,919	\$561,946,775	\$16,374,649,694

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

	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	6,036,285,432	2,502,426,855	915,572,089	876,393,041	426,113,911	(98,534,053)	306,612,429	(330,971)		4,928,253,300	1,108,032,132
Regulatory Base - Retail	5,441,691,340	2,154,723,719	873,803,669	810,138,048	410,672,978	(32,393,135)	221,329,640	(330,971)		4,437,943,947	1,003,747,392
FPSC Adjustments											
ECCR	(100,667,704)		(100,682,125)	(175,318)		48,089				(100,809,354)	141,649
ECRC	(14,911,696)		(8,380,878)	(872,513)	(267,275)	(1,366,357)				(10,887,023)	(4,024,674)
FUEL	(1,789,832,564)	(1,770,865,036)		(6,551,340)		(3,146,883)				(1,780,563,259)	(9,269,305)
CCR	(424,316,450)	(398,085,447)		(20,404,367)		(1,476,761)				(419,966,575)	(4,349,875)
SPPCRC	(81,549,726)		(54,983,264)	(16,886,358)	(307,933)	(2,375,377)				(74,552,932)	(6,996,794)
Non-Regulated and Miscellaneous				(375,038)		95,053				(279,985)	279,985
Corporate Aircraft			(2,750,315)			697,067				(2,053,248)	2,053,248
Revenue Tax	(269,100,114)		(3,785,319)		(257,684,488)	(1,933,901)				(263,403,709)	(5,696,405)
Gain/Loss on Disposition & Other						174,806		(689,705)		(514,899)	514,899
Promotional Advertising			(4,824,938)			1,222,881				(3,602,057)	3,602,057
Miscellaneous Interest Expense			1,416,558			(359,027)				1,057,532	(1,057,532)
Organization Dues			(140,760)			35,676				(105,085)	105,085
Economic Development			(110,837)			28,092				(82,745)	82,745
Parent Debt Adjustment						(7,955,355)				(7,955,355)	7,955,355
Directors & Officers Liability Insurance			(1,235,992)			313,262				(922,730)	922,730
Interest Synchronization						6,230,462				6,230,462	(6,230,462)
LTIP & SERP			(11,589,758)			2,937,424				(8,652,334)	8,652,334
Storm Cost Recovery	(2,528,130)		(2,462,325)			(16,678)				(2,479,003)	(49,126)
Total FPSC Adjustments	(2,682,906,384)	(2,168,950,483)	(189,529,954)	(45,264,935)	(258,259,696)	(6,847,526)			(689,705)	(2,669,542,299)	(13,364,085)
FPSC Adjusted	2,758,784,956	(14,226,764)	684,273,714	764,873,113	152,413,282	(39,240,660)	221,329,640	(330,971)	(689,705)	1,768,401,649	990,383,307
Pro Forma Adjustments											
Weather Normalization	(17,505,575)					(4,436,788)				(4,436,788)	(13,068,787)
Total Pro Forma Adjustments	(17,505,575)					(4,436,788)				(4,436,788)	(13,068,787)
Pro Forma Adjusted	2,741,279,380	(14,226,764)	684,273,714	764,873,113	152,413,282	(43,677,448)	221,329,640	(330,971)	(689,705)	1,763,964,861	977,314,520
Current Month											
System Per Books	502,205,239	208,786,522	74,558,794	72,810,992	36,252,195	21,128,354	(4,275,837)			409,261,019	92,944,220
FPSC Adjusted	233,608,604		52,665,782	66,859,393	12,893,891	(2,836,018)	23,654,200		(95,557)	153,141,691	80,466,913

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 23,649,595
Pre-Tax Jurisdictional NOI by: 21,056,314

B) Economic Development costs related to the period are:

Total Company: 2,377,941
Jurisdictional: 2,216,741

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(21,200,756)	(21,200,756)
	ECCR	F	(11,824,133)	(11,783,093)
	ECRC	F	(84,373,430)	(78,326,034)
	FUEL	F	(78,789,350)	(78,798,367)
	CCR	F	(107,209,229)	(107,209,229)
	SPPCRC	F	(174,497,762)	(153,416,268)
	Clause Under-Recovery	F	(636,157,681)	(636,157,681)
	Derivatives	F	(453,846)	(453,846)
	Investments Earning a Return	F	(307,777,920)	(307,777,920)
	Jobbing Accounts	F	(35,252)	(33,451)
	Non-Regulated and Miscellaneous	F	(70,619,823)	(63,879,520)
(1)	CWIP - AFUDC	F	(424,093,838)	(353,650,957)
(2)	Capital & Operating Leases - EPIS	F	(383,576,596)	(353,390,872)
(2)	Capital & Operating Leases - Working Capital	F	340,717,382	325,095,490
	Storm Cost Recovery	F	(20,339,152)	(20,339,152)
	Total		(1,980,231,386)	(1,861,321,655)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	198,515	(50,314)	189,738	(48,089)
	ECRC	F	(4,953,943)	1,255,577	(5,391,030)	1,366,357
	FUEL	F	(14,419,762)	3,654,689	(12,416,188)	3,146,883
	CCR	F	(5,826,636)	1,476,761	(5,826,636)	1,476,761
	SPPCRC	F	(9,372,170)	2,375,377	(9,372,170)	2,375,377
	Non-Regulated and Miscellaneous	F	375,038	(95,053)	375,038	(95,053)
(2)	Corporate Aircraft	F	2,893,566	(733,374)	2,750,315	(697,067)
(1)	Revenue Tax	F	(7,630,306)	1,933,901	(7,630,306)	1,933,901
(1)	Gain/Loss on Disposition & Other	F	742,676	(188,231)	689,705	(174,806)
(1)	Promotional Advertising	F	5,074,749	(1,286,195)	4,824,938	(1,222,881)
(1)	Miscellaneous Interest Expense	F	(1,492,480)	378,269	(1,416,558)	359,027
(1)	Organization Dues	F	148,092	(37,534)	140,760	(35,676)
(3)	Economic Development	F	116,163	(29,442)	110,837	(28,092)
(2)	Parent Debt Adjustment	F		8,779,268		7,955,355
(2)	Directors & Officers Liability Insurance	F	1,299,960	(329,475)	1,235,992	(313,262)
(1)	Interest Synchronization	F		(6,766,900)		(6,230,462)
(4)	LTIP & SERP	F	12,146,683	(3,078,577)	11,589,758	(2,937,424)
	Storm Cost Recovery	F	(65,804)	16,678	(65,804)	16,678
	Total		(20,765,659)	7,275,424	(20,211,611)	6,847,526

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	\$24,381,862,459	\$6,636,155,184	\$17,745,707,276	\$129,780,347	\$1,590,544,735	\$19,466,032,358	\$1,440,221,250	\$20,906,253,608
Regulatory Base - Retail	\$22,217,849,793	\$6,161,232,681	\$16,056,617,112	\$115,880,605	\$1,430,814,549	\$17,603,312,266	\$1,385,759,825	\$18,989,072,091
FPSC Adjustments								
ARO	(50,728,022)	(61,877,817)	11,149,795			11,149,795	(29,240,688)	(18,090,893)
ECCR	(1,669,696)	(226,174)	(1,443,523)			(1,443,523)	(10,929,044)	(12,372,566)
ECRC	(33,146,918)	(3,987,981)	(29,158,937)			(29,158,937)	(7,709,868)	(36,868,805)
FUEL	(4,128,954)	(4,262,894)	133,939			133,939	(78,915,718)	(78,781,779)
CCR							(107,209,229)	(107,209,229)
SPPCRC	(156,884,619)	(1,853,309)	(155,031,310)		(159,725,413)	(314,756,723)		(314,756,723)
Clause Under-Recovery							(636,157,681)	(636,157,681)
Derivatives							(453,846)	(453,846)
Investments Earning a Return							(307,777,920)	(307,777,920)
Jobbing Accounts							(33,451)	(33,451)
Non-Regulated and Miscellaneous	(42,541,155)	(17,783,126)	(24,758,029)	(87,727,853)	(489,549)	(112,975,431)	49,858,055	(63,117,376)
CWIP - AFUDC					(210,692,856)	(210,692,856)		(210,692,856)
Capital & Operating Leases	(628,073,548)	(305,688,584)	(322,384,964)			(322,384,964)	325,095,490	2,710,526
Storm Cost Recovery							(20,339,152)	(20,339,152)
Total FPSC Adjustments	(917,172,913)	(395,679,884)	(521,493,029)	(87,727,853)	(370,907,818)	(980,128,700)	(823,813,050)	(1,803,941,751)
FPSC Adjusted	21,300,676,881	5,765,552,797	15,535,124,083	28,152,752	1,059,906,730	16,623,183,566	561,946,775	17,185,130,340

	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	6,036,285,432	2,502,426,855	915,572,089	876,393,041	426,113,911	(98,534,053)	306,612,429	(330,971)		4,928,253,300	1,108,032,132
Regulatory Base - Retail	5,441,691,340	2,154,723,719	873,803,669	810,138,048	410,672,978	(32,393,135)	221,329,640	(330,971)		4,437,943,947	1,003,747,392
FPSC Adjustments											
ECCR	(100,667,704)		(100,682,125)	(175,318)		48,089				(100,809,354)	141,649
ECRC	(14,911,696)		(8,380,878)	(872,513)	(267,275)	(1,366,357)				(10,887,023)	(4,024,674)
FUEL	(1,789,832,564)	(1,770,865,036)		(6,551,340)		(3,146,883)				(1,780,563,259)	(9,269,305)
CCR	(424,316,450)	(398,085,447)		(20,404,367)		(1,476,761)				(419,966,575)	(4,349,875)
SPPCRC	(81,549,726)		(54,983,264)	(16,886,358)	(307,933)	(2,375,377)				(74,552,932)	(6,996,794)
Non-Regulated and Miscellaneous				(375,038)		95,053				(279,985)	279,985
Corporate Aircraft			(2,750,315)			697,067				(2,053,248)	2,053,248
Revenue Tax	(269,100,114)		(3,785,319)		(257,684,488)	(1,933,901)				(263,403,709)	(5,696,405)
Gain/Loss on Disposition & Other						174,806		(689,705)		(514,899)	514,899
Promotional Advertising			(4,824,938)			1,222,881				(3,602,057)	3,602,057
Miscellaneous Interest Expense			1,416,558			(359,027)				1,057,532	(1,057,532)
Organization Dues			(140,760)			35,676				(105,085)	105,085
Economic Development			(110,837)			28,092				(82,745)	82,745
Parent Debt Adjustment						(7,955,355)				(7,955,355)	7,955,355
Directors & Officers Liability Insurance			(1,235,992)			313,262				(922,730)	922,730
Interest Synchronization						6,230,462				6,230,462	(6,230,462)
LTIP & SERP			(11,589,758)			2,937,424				(8,652,334)	8,652,334
Storm Cost Recovery	(2,528,130)		(2,462,325)			(16,678)				(2,479,003)	(49,126)
Total FPSC Adjustments	(2,682,906,384)	(2,168,950,483)	(189,529,954)	(45,264,935)	(258,259,696)	(6,847,526)			(689,705)	(2,669,542,299)	(13,364,085)
FPSC Adjusted	2,758,784,956	(14,226,764)	684,273,714	764,873,113	152,413,282	(39,240,660)	221,329,640	(330,971)	(689,705)	1,768,401,649	990,383,307

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 23,649,595
Pre-Tax Jurisdictional NOI by: 21,056,314

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(18,090,893)	(18,090,893)
	ECCR	F	(12,441,932)	(12,372,566)
	ECRC	F	(39,590,652)	(36,868,805)
	FUEL	F	(78,771,488)	(78,781,779)
	CCR	F	(107,209,229)	(107,209,229)
	SPPCRC	F	(354,536,940)	(314,756,723)
	Clause Under-Recovery	F	(636,157,681)	(636,157,681)
	Derivatives	F	(453,846)	(453,846)
	Investments Earning a Return	F	(307,777,920)	(307,777,920)
	Jobbing Accounts	F	(35,252)	(33,451)
	Non-Regulated and Miscellaneous	F	(69,857,679)	(63,117,376)
(1)	CWIP - AFUDC	F	(286,796,596)	(210,692,856)
(2)	Capital & Operating Leases - EPIS	F	(352,565,934)	(322,384,964)
(2)	Capital & Operating Leases - Working Capital	F	340,717,382	325,095,490
	Storm Cost Recovery	F	(20,339,152)	(20,339,152)
	Total		(1,943,907,812)	(1,803,941,751)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	198,515	(50,314)	189,738	(48,089)
	ECRC	F	(4,953,943)	1,255,577	(5,391,030)	1,366,357
	FUEL	F	(14,419,762)	3,654,689	(12,416,188)	3,146,883
	CCR	F	(5,826,636)	1,476,761	(5,826,636)	1,476,761
	SPPCRC	F	(9,372,170)	2,375,377	(9,372,170)	2,375,377
	Non-Regulated and Miscellaneous	F	375,038	(95,053)	375,038	(95,053)
(2)	Corporate Aircraft	F	2,893,566	(733,374)	2,750,315	(697,067)
(1)	Revenue Tax	F	(7,630,306)	1,933,901	(7,630,306)	1,933,901
(1)	Gain/Loss on Disposition & Other	F	742,676	(188,231)	689,705	(174,806)
(1)	Promotional Advertising	F	5,074,749	(1,286,195)	4,824,938	(1,222,881)
(1)	Miscellaneous Interest Expense	F	(1,492,480)	378,269	(1,416,558)	359,027
(1)	Organization Dues	F	148,092	(37,534)	140,760	(35,676)
(3)	Economic Development	F	116,163	(29,442)	110,837	(28,092)
(2)	Parent Debt Adjustment	F		8,779,268		7,955,355
(2)	Directors & Officers Liability Insurance	F	1,299,960	(329,475)	1,235,992	(313,262)
(1)	Interest Synchronization	F		(6,766,900)		(6,230,462)
(4)	LTIP & SERP	F	12,146,683	(3,078,577)	11,589,758	(2,937,424)
	Storm Cost Recovery	F	(65,804)	16,678	(65,804)	16,678
	Total		(20,765,659)	7,275,424	(20,211,611)	6,847,526

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	8,607,099,110	7,799,566,800	47,731,033	(650,962,342)	7,196,335,491	43.95%	9.10%	4.00%	10.10%	4.44%	11.10%	4.88%
Long Term Debt	7,316,174,506	6,629,758,883	(55,930,405)	(545,323,355)	6,028,505,123	36.82%	4.25%	1.57%	4.25%	1.57%	4.25%	1.57%
Short Term Debt *	579,737,308	525,345,392	(129,995,372)	(32,795,745)	362,554,275	2.21%	1.51%	0.03%	1.51%	0.03%	1.51%	0.03%
Customer Deposits												
Active	178,643,408	178,643,408		(14,819,131)	163,824,278	1.00%	2.25%	0.02%	2.25%	0.02%	2.25%	0.02%
Inactive	1,666,455	1,666,455		(138,239)	1,528,217	0.01%						
Investment Tax Credits **	237,345,574	215,077,419		(17,841,466)	197,235,953	1.20%	6.89%	0.08%	7.44%	0.09%	7.98%	0.10%
Deferred Income Taxes	3,184,707,532	2,885,912,991	(241,917,435)	(219,329,198)	2,424,666,358	14.81%						
Total	20,105,373,893	18,235,971,348	(380,112,179)	(1,481,209,476)	16,374,649,694	100.00%		5.70%		6.15%		6.60%

* 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	9,104,330,013	8,065,210,320	350,864,680	(809,669,199)	7,606,405,801	44.26%	9.10%	4.03%	10.10%	4.47%	11.10%	4.91%
Long Term Debt	8,219,927,184	7,281,748,515	(336,327,934)	(668,184,767)	6,277,235,814	36.53%	4.06%	1.48%	4.06%	1.48%	4.06%	1.48%
Short Term Debt *	320,078,000	283,546,003	244,113,082	(50,763,486)	476,895,599	2.78%	0.40%	0.01%	0.40%	0.01%	0.40%	0.01%
Customer Deposits												
Active	172,936,343	172,936,343		(16,637,355)	156,298,988	0.91%	2.25%	0.02%	2.25%	0.02%	2.25%	0.02%
Inactive	1,666,455	1,666,455		(160,321)	1,506,134	0.01%						
Investment Tax Credits **	233,664,660	206,995,422		(19,914,012)	187,081,410	1.09%	6.82%	0.07%	7.37%	0.08%	7.92%	0.09%
Deferred Income Taxes	3,360,520,982	2,976,969,032	(233,308,330)	(263,954,107)	2,479,706,595	14.43%						
Total	21,413,123,639	18,989,072,091	25,341,498	(1,829,283,248)	17,185,130,340	100.00%		5.62%		6.06%		6.51%

* 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	8,607,099,110	7,799,566,800	47,731,033	(650,962,342)	7,196,335,491	43.95%	9.10%	4.00%	10.10%	4.44%	11.10%	4.88%
Long Term Debt	7,316,174,506	6,629,758,883	(55,930,405)	(545,323,355)	6,028,505,123	36.82%	4.25%	1.57%	4.25%	1.57%	4.25%	1.57%
Short Term Debt *	579,737,308	525,345,392	(129,995,372)	(32,795,745)	362,554,275	2.21%	1.51%	0.03%	1.51%	0.03%	1.51%	0.03%
Customer Deposits												
Active	178,643,408	178,643,408		(14,819,131)	163,824,278	1.00%	2.25%	0.02%	2.25%	0.02%	2.25%	0.02%
Inactive	1,666,455	1,666,455		(138,239)	1,528,217	0.01%						
Investment Tax Credits **	237,345,574	215,077,419		(17,841,466)	197,235,953	1.20%	6.89%	0.08%	7.44%	0.09%	7.98%	0.10%
Deferred Income Taxes	3,184,707,532	2,885,912,991	(241,917,435)	(219,329,198)	2,424,666,358	14.81%						
Total	20,105,373,893	18,235,971,348	(380,112,179)	(1,481,209,476)	16,374,649,694	100.00%		5.70%		6.15%		6.60%
* Daily Weighted Average												
** Cost Rates Calculated Per IRS Ruling												

DUKE ENERGY FLORIDA
End of Period - Capital Structure
FPSC Adjusted Basis
Oct-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	9,104,330,013	8,065,210,320	350,864,680	(809,669,199)	7,606,405,801	44.26%	9.10%	4.03%	10.10%	4.47%	11.10%	4.91%
Long Term Debt	8,219,927,184	7,281,748,515	(336,327,934)	(668,184,767)	6,277,235,814	36.53%	4.06%	1.48%	4.06%	1.48%	4.06%	1.48%
Short Term Debt *	320,078,000	283,546,003	244,113,082	(50,763,486)	476,895,599	2.78%	0.40%	0.01%	0.40%	0.01%	0.40%	0.01%
Customer Deposits												
Active	172,936,343	172,936,343		(16,637,355)	156,298,988	0.91%	2.25%	0.02%	2.25%	0.02%	2.25%	0.02%
Inactive	1,666,455	1,666,455		(160,321)	1,506,134	0.01%						
Investment Tax Credits **	233,664,660	206,995,422		(19,914,012)	187,081,410	1.09%	6.82%	0.07%	7.37%	0.08%	7.92%	0.09%
Deferred Income Taxes	3,360,520,982	2,976,969,032	(233,308,330)	(263,954,107)	2,479,706,595	14.43%						
Total	21,413,123,639	18,989,072,091	25,341,498	(1,829,283,248)	17,185,130,340	100.00%		5.62%		6.06%		6.51%

* Daily Weighted Average

** Cost Rates Calculated Per IRS Ruling

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$	1,181,719,307
AFUDC - DEBT	\$	6,797,199
INCOME TAXES		222,237,384
TOTAL	\$	1,410,753,890
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	327,531,364
TIE WITH AFUDC		4.31

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$	1,181,719,307
AFUDC - EQUITY		(16,852,396)
INCOME TAXES		222,237,384
TOTAL	\$	1,387,104,295
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	327,531,364
TIE WITHOUT AFUDC		4.24

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

AFUDC DEBT	\$	6,797,199
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	5,074,449
AFUDC -EQUITY	\$	16,852,396
TOTAL	\$	21,926,845
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	860,836,313
PERCENT AFUDC TO AVAILABLE NET INCOME		2.55%

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	\$	7,196,335,491
Long Term Debt	\$	6,028,505,123
Short Term Debt	\$	362,554,275
TOTAL	\$	13,587,394,889

% LONG TERM DEBT TO TOTAL **44.37%**

% SHORT TERM DEBT TO TOTAL **2.67%**

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	5.97%	6.05%
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	4.26%	4.34%
DIVIDED BY COMMON EQUITY RATIO	43.95%	43.95%
JURISDICTIONAL RETURN ON COMMON EQUITY	9.69%	9.87%