



April 14, 2023

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 February 28, 2023.

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 February 28, 2023. The separation factors used for the jurisdictional 2022 and 2023 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**  
**Feb-23**

**SCHEDULE 1**

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
<b>I. AVERAGE RATE OF RETURN (Jurisdictional)</b>					
Net Operating Income	\$1,090,798,444 (a)	(\$41,943,736) (b)	\$1,048,854,709	(\$19,710,675)	\$1,029,144,034
Average Rate Base	\$19,090,567,901	(\$2,251,935,019)	\$16,838,632,882	\$0	\$16,838,632,882
Average Rate of Return	5.71%		6.23%		6.11%
<b>I. YEAR END RATE OF RETURN (Jurisdictional)</b>					
Net Operating Income	\$1,072,888,844	(\$24,034,135)	\$1,048,854,709		
Average Rate Base	\$19,866,371,960	(\$2,373,250,117)	\$17,493,121,842		
Average Rate of Return	5.40%		6.00%		
(a) INCLUDES AFUDC EARNINGS					
(b) INCLUDES REVERSAL OF AFUDC EARNINGS					

<b>III. REQUIRED RATES OF RETURN</b>	<b>Average Capital Structure</b>	<b>End of Period Capital Structure</b>
FPSC Adjusted Basis		
Low Point	5.76%	5.76%
Mid Point	6.21%	6.21%
High Point	6.66%	6.66%
Pro Forma Adjusted Basis		
Low Point	5.76%	5.76%
Mid Point	6.21%	6.21%
High Point	6.66%	6.66%

**IV. FINANCIAL INTEGRITY INDICATORS**

A. T.I.E. with AFUDC	4.01	(System Per Books Basis)
B. T.I.E without AFUDC	3.96	(System Per Books Basis)
C. AFUDC to Net Income	2.11%	(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	44.39%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	2.64%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.14%	(FPSC Adjusted Basis)
	9.87%	(Pro Forma Adjusted Basis)
G. Current Allowed AFUDC Rate	6.26%	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*

4/14/2023

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
<b>System Per Books</b>	<b>\$24,043,255,650</b>	<b>\$6,508,257,173</b>	<b>\$17,534,998,477</b>	<b>\$129,798,790</b>	<b>\$1,532,474,271</b>	<b>\$19,197,271,538</b>	<b>\$1,812,652,378</b>	<b>\$21,009,923,916</b>
<b>Regulatory Base - Retail</b>	<b>\$21,920,006,747</b>	<b>\$6,048,176,701</b>	<b>\$15,871,830,046</b>	<b>\$115,867,840</b>	<b>\$1,348,567,478</b>	<b>\$17,336,265,364</b>	<b>\$1,754,302,538</b>	<b>\$19,090,567,901</b>
<b>FPSC Adjustments</b>								
ARO	(58,382,626)	(61,566,728)	3,184,103			3,184,103	(25,436,911)	(22,252,809)
ECCR	(1,404,016)	115,112	(1,519,128)			(1,519,128)	(9,628,762)	(11,147,890)
ECRC	(28,495,453)	(3,712,571)	(24,782,882)			(24,782,882)	(8,161,424)	(32,944,306)
FUEL	(4,128,954)	(4,262,944)	133,990			133,990	(76,751,887)	(76,617,897)
CCR							(105,036,665)	(105,036,665)
SPPCRC	(126,990,563)	(1,640,281)	(125,350,282)		(131,086,225)	(256,436,507)		(256,436,507)
Clause Under-Recovery							(919,176,669)	(919,176,669)
Derivatives							(453,846)	(453,846)
Investments Earning a Return							(312,358,252)	(312,358,252)
Jobbing Accounts							(89,038)	(89,038)
Non-Regulated and Miscellaneous	(42,613,488)	(17,526,657)	(25,086,831)	(87,727,853)	(515,185)	(113,329,869)	52,649,372	(60,680,497)
CWIP - AFUDC					(311,698,292)	(311,698,292)		(311,698,292)
Capital & Operating Leases	(637,052,140)	(295,365,242)	(341,686,898)			(341,686,898)	309,277,248	(32,409,650)
Storm Cost Recovery							(110,632,701)	(110,632,701)
<b>Total FPSC Adjustments</b>	<b>(899,067,239)</b>	<b>(383,959,311)</b>	<b>(515,107,929)</b>	<b>(87,727,853)</b>	<b>(443,299,702)</b>	<b>(1,046,135,484)</b>	<b>(1,205,799,535)</b>	<b>(2,251,935,019)</b>
<b>FPSC Adjusted</b>	<b>\$21,020,939,508</b>	<b>\$5,664,217,390</b>	<b>\$15,356,722,117</b>	<b>\$28,139,986</b>	<b>\$905,267,776</b>	<b>\$16,290,129,880</b>	<b>\$548,503,002</b>	<b>\$16,838,632,882</b>

	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
<b>System Per Books</b>	<b>6,318,646,521</b>	<b>2,703,860,213</b>	<b>892,703,737</b>	<b>907,697,708</b>	<b>432,816,459</b>	<b>(85,298,465)</b>	<b>288,347,300</b>	<b>(441,295)</b>		<b>5,139,685,657</b>	<b>1,178,960,863</b>
<b>Regulatory Base - Retail</b>	<b>5,730,989,872</b>	<b>2,375,061,444</b>	<b>850,513,556</b>	<b>838,295,994</b>	<b>418,188,418</b>	<b>(25,585,843)</b>	<b>202,068,755</b>	<b>(441,295)</b>		<b>4,658,101,029</b>	<b>1,072,888,844</b>
<b>FPSC Adjustments</b>											
ECCR	(99,103,230)		(99,151,275)	(263,978)		79,082				(99,336,170)	232,940
ECRC	(10,463,193)		(6,008,449)	(760,160)	(127,368)	(904,111)				(7,800,088)	(2,663,105)
FUEL	(2,007,494,183)	(1,985,803,001)		(6,551,340)		(3,837,193)				(1,996,191,534)	(11,302,649)
CCR	(417,645,122)	(403,816,595)		(6,972,295)		(1,737,712)				(412,526,602)	(5,118,520)
SPPCRC	(99,863,629)		(63,746,281)	(15,963,498)	(549,135)	(4,968,815)				(85,227,729)	(14,635,900)
Non-Regulated and Miscellaneous				(267,665)		67,840				(199,825)	199,825
Corporate Aircraft			(2,789,797)			707,074				(2,082,723)	2,082,723
Revenue Tax	(282,749,963)		(4,064,570)		(272,832,490)	(1,483,418)				(278,380,478)	(4,369,485)
Gain/Loss on Disposition & Other						231,615		(913,850)		(682,234)	682,234
Promotional Advertising			(5,409,402)			1,371,013				(4,038,389)	4,038,389
Miscellaneous Interest Expense			1,590,279			(403,056)				1,187,222	(1,187,222)
Organization Dues			(99,733)			25,277				(74,456)	74,456
Economic Development			(234,176)			59,352				(174,824)	174,824
Parent Debt Adjustment						(8,645,383)				(8,645,383)	8,645,383
Directors & Officers Liability Insurance			(1,260,548)			319,486				(941,062)	941,062
Interest Synchronization						12,518,852				12,518,852	(12,518,852)
LTIP & SERP			(14,318,668)			3,629,066				(10,689,602)	10,689,602
Storm Cost Recovery	213					54				54	159
<b>Total FPSC Adjustments</b>	<b>(2,917,319,107)</b>	<b>(2,389,619,596)</b>	<b>(195,492,621)</b>	<b>(30,778,935)</b>	<b>(273,508,993)</b>	<b>(2,970,977)</b>			<b>(913,850)</b>	<b>(2,893,284,972)</b>	<b>(24,034,135)</b>
<b>FPSC Adjusted</b>	<b>2,813,670,765</b>	<b>(14,558,152)</b>	<b>655,020,934</b>	<b>807,517,059</b>	<b>144,679,425</b>	<b>(28,556,820)</b>	<b>202,068,755</b>	<b>(441,295)</b>	<b>(913,850)</b>	<b>1,764,816,057</b>	<b>1,048,854,709</b>
<b>Pro Forma Adjustments</b>											
Weather Normalization	(26,402,351)					(6,691,676)				(6,691,676)	(19,710,675)
<b>Total Pro Forma Adjustments</b>	<b>(26,402,351)</b>					<b>(6,691,676)</b>				<b>(6,691,676)</b>	<b>(19,710,675)</b>
<b>Pro Forma Adjusted</b>	<b>2,787,268,415</b>	<b>(14,558,152)</b>	<b>655,020,934</b>	<b>807,517,059</b>	<b>144,679,425</b>	<b>(35,248,496)</b>	<b>202,068,755</b>	<b>(441,295)</b>	<b>(913,850)</b>	<b>1,758,124,381</b>	<b>1,029,144,034</b>
<b>Current Month</b>											
System Per Books	<b>450,303,511</b>	<b>187,090,447</b>	<b>59,294,734</b>	<b>74,348,741</b>	<b>40,246,380</b>	<b>9,832,601</b>	<b>484,206</b>			<b>371,297,110</b>	<b>79,006,401</b>
FPSC Adjusted	<b>200,885,428</b>		<b>41,046,128</b>	<b>68,296,231</b>	<b>17,470,449</b>	<b>(1,009,534)</b>	<b>10,168,027</b>		<b>(108,389)</b>	<b>135,862,911</b>	<b>65,022,517</b>

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 20,351,968  
Pre-Tax Jurisdictional NOI by: 17,909,601

B) Economic Development costs related to the period are:

Total Company: 5,024,111  
Jurisdictional: 4,862,285

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(22,252,809)	(22,252,809)
	ECCR	F	(11,198,450)	(11,147,890)
	ECRC	F	(35,380,173)	(32,944,306)
	FUEL	F	(76,607,602)	(76,617,897)
	CCR	F	(105,036,665)	(105,036,665)
	SPPCRC	F	(288,900,655)	(256,436,507)
	Clause Under-Recovery	F	(919,176,669)	(919,176,669)
	Derivatives	F	(453,846)	(453,846)
	Investments Earning a Return	F	(312,358,252)	(312,358,252)
	Jobbing Accounts	F	(94,071)	(89,038)
	Non-Regulated and Miscellaneous	F	(67,420,800)	(60,680,497)
(1)	CWIP - AFUDC	F	(390,377,330)	(311,698,292)
(2)	Capital & Operating Leases - EPIS	F	(362,889,276)	(341,686,898)
(2)	Capital & Operating Leases - Working Capital	F	319,570,618	309,277,248
	Storm Cost Recovery	F	(110,632,701)	(110,632,701)
	<b>Total</b>		<b>(2,383,208,681)</b>	<b>(2,251,935,019)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	323,797	(82,066)	312,022	(79,082)
	ECRC	F	(3,392,306)	859,780	(3,567,216)	904,111
	FUEL	F	(17,235,771)	4,368,406	(15,139,842)	3,837,193
	CCR	F	(6,856,232)	1,737,712	(6,856,232)	1,737,712
	SPPCRC	F	(19,604,715)	4,968,815	(19,604,715)	4,968,815
	Non-Regulated and Miscellaneous	F	267,665	(67,840)	267,665	(67,840)
(2)	Corporate Aircraft	F	2,916,632	(739,220)	2,789,797	(707,074)
(1)	Revenue Tax	F	(5,852,903)	1,483,418	(5,852,903)	1,483,418
(1)	Gain/Loss on Disposition & Other	F	973,187	(246,654)	913,850	(231,615)
(1)	Promotional Advertising	F	5,662,471	(1,435,153)	5,409,402	(1,371,013)
(1)	Miscellaneous Interest Expense	F	(1,663,192)	421,536	(1,590,279)	403,056
(1)	Organization Dues	F	104,283	(26,431)	99,733	(25,277)
(3)	Economic Development	F	241,970	(61,327)	234,176	(59,352)
(2)	Parent Debt Adjustment	F		9,522,696		8,645,383
(2)	Directors & Officers Liability Insurance	F	1,318,019	(334,052)	1,260,548	(319,486)
(1)	Interest Synchronization	F		(13,421,970)		(12,518,852)
(4)	LTIP & SERP	F	14,985,063	(3,797,964)	14,318,668	(3,629,066)
	Storm Cost Recovery	F	213	(54)	213	(54)
	<b>Total</b>		<b>(27,811,819)</b>	<b>3,149,631</b>	<b>(27,005,112)</b>	<b>2,970,977</b>

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
<b>System Per Books</b>	<b>\$24,848,480,182</b>	<b>\$6,788,166,298</b>	<b>\$18,060,313,884</b>	<b>\$129,702,863</b>	<b>\$1,859,749,489</b>	<b>\$20,049,766,237</b>	<b>\$1,812,652,382</b>	<b>\$21,862,418,619</b>
Regulatory Base - Retail	\$22,662,796,448	\$6,306,077,483	\$16,356,718,964	\$115,771,913	\$1,639,578,545	\$18,112,069,422	\$1,754,302,538	\$19,866,371,960
<b>FPSC Adjustments</b>								
ARO	(68,661,461)	(62,274,842)	(6,386,619)			(6,386,619)	(25,436,911)	(31,823,530)
ECCR	(2,234,559)	51,751	(2,286,310)			(2,286,310)	(9,628,762)	(11,915,072)
ECRC	(21,141,101)	(3,468,733)	(17,672,368)			(17,672,368)	(8,161,424)	(25,833,792)
FUEL	(4,128,954)	(4,262,912)	133,958			133,958	(76,751,887)	(76,617,929)
CCR							(105,036,665)	(105,036,665)
SPPCRC	(213,041,433)	(3,733,701)	(209,307,733)		(246,612,988)	(455,920,720)		(455,920,720)
Clause Under-Recovery							(919,176,669)	(919,176,669)
Derivatives							(453,846)	(453,846)
Investments Earning a Return							(312,358,252)	(312,358,252)
Jobbing Accounts							(89,038)	(89,038)
Non-Regulated and Miscellaneous	(42,751,017)	(18,244,918)	(24,506,099)	(87,727,853)	(538,988)	(112,772,941)	52,649,372	(60,123,569)
CWIP - AFUDC					(262,449,190)	(262,449,190)		(262,449,190)
Capital & Operating Leases	(637,052,140)	(326,955,748)	(310,096,391)			(310,096,391)	309,277,248	(819,144)
Storm Cost Recovery							(110,632,701)	(110,632,701)
<b>Total FPSC Adjustments</b>	<b>(989,010,666)</b>	<b>(418,889,103)</b>	<b>(570,121,562)</b>	<b>(87,727,853)</b>	<b>(509,601,166)</b>	<b>(1,167,450,582)</b>	<b>(1,205,799,535)</b>	<b>(2,373,250,117)</b>
<b>FPSC Adjusted</b>	<b>21,673,785,782</b>	<b>5,887,188,380</b>	<b>15,786,597,402</b>	<b>28,044,060</b>	<b>1,129,977,379</b>	<b>16,944,618,840</b>	<b>548,503,002</b>	<b>17,493,121,842</b>

	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
<b>System Per Books</b>	<b>6,318,646,521</b>	<b>2,703,860,213</b>	<b>892,703,737</b>	<b>907,697,708</b>	<b>432,816,459</b>	<b>(85,298,465)</b>	<b>288,347,300</b>	<b>(441,295)</b>		<b>5,139,685,657</b>	<b>1,178,960,863</b>
<b>Regulatory Base - Retail</b>	<b>5,730,989,872</b>	<b>2,375,061,444</b>	<b>850,513,556</b>	<b>838,295,994</b>	<b>418,188,418</b>	<b>(25,585,843)</b>	<b>202,068,755</b>	<b>(441,295)</b>		<b>4,658,101,029</b>	<b>1,072,888,844</b>
<b>FPSC Adjustments</b>											
ECCR	(99,103,230)		(99,151,275)	(263,978)		79,082				(99,336,170)	232,940
ECRC	(10,463,193)		(6,008,449)	(760,160)	(127,368)	(904,111)				(7,800,088)	(2,663,105)
FUEL	(2,007,494,183)	(1,985,803,001)		(6,551,340)		(3,837,193)				(1,996,191,534)	(11,302,649)
CCR	(417,645,122)	(403,816,595)		(6,972,295)		(1,737,712)				(412,526,602)	(5,118,520)
SPPCRC	(99,863,629)		(63,746,281)	(15,963,498)	(549,135)	(4,968,815)				(85,227,729)	(14,635,900)
Non-Regulated and Miscellaneous				(267,665)		67,840				(199,825)	199,825
Corporate Aircraft			(2,789,797)			707,074				(2,082,723)	2,082,723
Revenue Tax	(282,749,963)		(4,064,570)		(272,832,490)	(1,483,418)				(278,380,478)	(4,369,485)
Gain/Loss on Disposition & Other						231,615		(913,850)		(682,234)	682,234
Promotional Advertising			(5,409,402)			1,371,013				(4,038,389)	4,038,389
Miscellaneous Interest Expense			1,590,279			(403,056)				1,187,222	(1,187,222)
Organization Dues			(99,733)			25,277				(74,456)	74,456
Economic Development			(234,176)			59,352				(174,824)	174,824
Parent Debt Adjustment						(8,645,383)				(8,645,383)	8,645,383
Directors & Officers Liability Insurance			(1,260,548)			319,486				(941,062)	941,062
Interest Synchronization						12,518,852				12,518,852	(12,518,852)
LTIP & SERP			(14,318,668)			3,629,066				(10,689,602)	10,689,602
Storm Cost Recovery	213					54				54	159
<b>Total FPSC Adjustments</b>	<b>(2,917,319,107)</b>	<b>(2,389,619,596)</b>	<b>(195,492,621)</b>	<b>(30,778,935)</b>	<b>(273,508,993)</b>	<b>(2,970,977)</b>			<b>(913,850)</b>	<b>(2,893,284,972)</b>	<b>(24,034,135)</b>
<b>FPSC Adjusted</b>	<b>2,813,670,765</b>	<b>(14,558,152)</b>	<b>655,020,934</b>	<b>807,517,059</b>	<b>144,679,425</b>	<b>(28,556,820)</b>	<b>202,068,755</b>	<b>(441,295)</b>	<b>(913,850)</b>	<b>1,764,816,057</b>	<b>1,048,854,709</b>

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 20,351,968  
Pre-Tax Jurisdictional NOI by: 17,909,601

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(31,823,530)	(31,823,530)
	ECCR	F	(11,991,165)	(11,915,072)
	ECRC	F	(27,728,914)	(25,833,792)
	FUEL	F	(76,607,637)	(76,617,929)
	CCR	F	(105,036,665)	(105,036,665)
	SPPCRC	F	(506,772,107)	(455,920,720)
	Clause Under-Recovery	F	(919,176,669)	(919,176,669)
	Derivatives	F	(453,846)	(453,846)
	Investments Earning a Return	F	(312,358,252)	(312,358,252)
	Jobbing Accounts	F	(94,071)	(89,038)
	Non-Regulated and Miscellaneous	F	(66,863,872)	(60,123,569)
(1)	CWIP - AFUDC	F	(357,924,797)	(262,449,190)
(2)	Capital & Operating Leases - EPIS	F	(331,298,769)	(310,096,391)
(2)	Capital & Operating Leases - Working Capital	F	319,570,618	309,277,248
	Storm Cost Recovery	F	(110,632,701)	(110,632,701)
	<b>Total</b>		<b>(2,539,192,379)</b>	<b>(2,373,250,117)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	323,797	(82,066)	312,022	(79,082)
	ECRC	F	(3,392,306)	859,780	(3,567,216)	904,111
	FUEL	F	(17,235,771)	4,368,406	(15,139,842)	3,837,193
	CCR	F	(6,856,232)	1,737,712	(6,856,232)	1,737,712
	SPPCRC	F	(19,604,715)	4,968,815	(19,604,715)	4,968,815
	Non-Regulated and Miscellaneous	F	267,665	(67,840)	267,665	(67,840)
(2)	Corporate Aircraft	F	2,916,632	(739,220)	2,789,797	(707,074)
(1)	Revenue Tax	F	(5,852,903)	1,483,418	(5,852,903)	1,483,418
(1)	Gain/Loss on Disposition & Other	F	973,187	(246,654)	913,850	(231,615)
(1)	Promotional Advertising	F	5,662,471	(1,435,153)	5,409,402	(1,371,013)
(1)	Miscellaneous Interest Expense	F	(1,663,192)	421,536	(1,590,279)	403,056
(1)	Organization Dues	F	104,283	(26,431)	99,733	(25,277)
(3)	Economic Development	F	241,970	(61,327)	234,176	(59,352)
(2)	Parent Debt Adjustment	F		9,522,696		8,645,383
(2)	Directors & Officers Liability Insurance	F	1,318,019	(334,052)	1,260,548	(319,486)
(1)	Interest Synchronization	F		(13,421,970)		(12,518,852)
(4)	LTIP & SERP	F	14,985,063	(3,797,964)	14,318,668	(3,629,066)
	Storm Cost Recovery	F	213	(54)	213	(54)
	<b>Total</b>		<b>(27,811,819)</b>	<b>3,149,631</b>	<b>(27,005,112)</b>	<b>2,970,977</b>

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	8,838,064,845	8,023,827,649	233,289,611	(830,729,161)	7,426,388,100	44.10%	9.10%	4.01%	10.10%	4.45%	11.10%	4.90%
Long Term Debt	7,877,153,945	7,151,443,979	(231,010,579)	(696,248,539)	6,224,184,861	36.96%	4.32%	1.60%	4.32%	1.60%	4.32%	1.60%
Short Term Debt *	601,556,385	546,135,929	(134,042,307)	(41,459,771)	370,633,851	2.20%	2.88%	0.06%	2.88%	0.06%	2.88%	0.06%
Customer Deposits												
Active	174,779,197	174,779,197		(17,584,124)	157,195,073	0.93%	1.11%	0.01%	1.11%	0.01%	1.11%	0.01%
Inactive	1,666,455	1,666,455		(167,658)	1,498,797	0.01%						
Investment Tax Credits **	240,875,736	218,684,228		(22,001,306)	196,682,922	1.17%	6.92%	0.08%	7.46%	0.09%	8.01%	0.09%
Deferred Income Taxes	3,275,827,353	2,974,030,464	(236,571,915)	(275,409,271)	2,462,049,278	14.62%						
<b>Total</b>	<b>21,009,923,916</b>	<b>19,090,567,901</b>	<b>(368,335,190)</b>	<b>(1,883,599,829)</b>	<b>16,838,632,882</b>	<b>100.00%</b>		<b>5.76%</b>		<b>6.21%</b>		<b>6.66%</b>

\* 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	9,137,659,814	8,044,375,437	631,781,453	(905,158,433)	7,770,998,457	44.42%	9.10%	4.04%	10.10%	4.49%	11.10%	4.93%
Long Term Debt	8,719,549,683	7,676,290,508	(591,188,902)	(739,168,223)	6,345,933,383	36.28%	4.50%	1.63%	4.50%	1.63%	4.50%	1.63%
Short Term Debt *	869,957,000	765,870,131	(147,243,175)	(64,539,567)	554,087,390	3.17%	0.27%	0.01%	0.27%	0.01%	0.27%	0.01%
Customer Deposits												
Active	174,494,674	174,494,674		(18,204,526)	156,290,148	0.89%	0.19%	0.00%	0.19%	0.00%	0.19%	0.00%
Inactive	1,666,455	1,666,455		(173,856)	1,492,599	0.01%						
Investment Tax Credits **	233,554,337	205,610,496		(21,450,750)	184,159,746	1.05%	7.03%	0.07%	7.58%	0.08%	8.13%	0.09%
Deferred Income Taxes	3,405,521,225	2,998,064,258	(229,017,470)	(288,886,668)	2,480,160,120	14.18%						
<b>Total</b>	<b>22,542,403,188</b>	<b>19,866,371,960</b>	<b>(335,668,094)</b>	<b>(2,037,582,024)</b>	<b>17,493,121,842</b>	<b>100.00%</b>		<b>5.76%</b>		<b>6.21%</b>		<b>6.66%</b>

\* 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	8,838,064,845	8,023,827,649	233,289,611	(830,729,161)	7,426,388,100	44.10%	9.10%	4.01%	10.10%	4.45%	11.10%	4.90%
Long Term Debt	7,877,153,945	7,151,443,979	(231,010,579)	(696,248,539)	6,224,184,861	36.96%	4.32%	1.60%	4.32%	1.60%	4.32%	1.60%
Short Term Debt *	601,556,385	546,135,929	(134,042,307)	(41,459,771)	370,633,851	2.20%	2.88%	0.06%	2.88%	0.06%	2.88%	0.06%
Customer Deposits												
Active	174,779,197	174,779,197		(17,584,124)	157,195,073	0.93%	1.11%	0.01%	1.11%	0.01%	1.11%	0.01%
Inactive	1,666,455	1,666,455		(167,658)	1,498,797	0.01%						
Investment Tax Credits **	240,875,736	218,684,228		(22,001,306)	196,682,922	1.17%	6.92%	0.08%	7.46%	0.09%	8.01%	0.09%
Deferred Income Taxes	3,275,827,353	2,974,030,464	(236,571,915)	(275,409,271)	2,462,049,278	14.62%						
<b>Total</b>	<b>21,009,923,916</b>	<b>19,090,567,901</b>	<b>(368,335,190)</b>	<b>(1,883,599,829)</b>	<b>16,838,632,882</b>	<b>100.00%</b>		<b>5.76%</b>		<b>6.21%</b>		<b>6.66%</b>

\* Daily Weighted Average

\*\* Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA  
End of Period - Capital Structure  
FPSC Adjusted Basis  
Feb-23

	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	9,137,659,814	8,044,375,437	631,781,453	(905,158,433)	7,770,998,457	44.42%	9.10%	4.04%	10.10%	4.49%	11.10%	4.93%
Long Term Debt	8,719,549,683	7,676,290,508	(591,188,902)	(739,168,223)	6,345,933,383	36.28%	4.50%	1.63%	4.50%	1.63%	4.50%	1.63%
Short Term Debt *	869,957,000	765,870,131	(147,243,175)	(64,539,567)	554,087,390	3.17%	0.27%	0.01%	0.27%	0.01%	0.27%	0.01%
Customer Deposits												
Active	174,494,674	174,494,674		(18,204,526)	156,290,148	0.89%	0.19%	0.00%	0.19%	0.00%	0.19%	0.00%
Inactive	1,666,455	1,666,455		(173,856)	1,492,599	0.01%						
Investment Tax Credits **	233,554,337	205,610,496		(21,450,750)	184,159,746	1.05%	7.03%	0.07%	7.58%	0.08%	8.13%	0.09%
Deferred Income Taxes	3,405,521,225	2,998,064,258	(229,017,470)	(288,886,668)	2,480,160,120	14.18%						
<b>Total</b>	<b>22,542,403,188</b>	<b>19,866,371,960</b>	<b>(335,668,094)</b>	<b>(2,037,582,024)</b>	<b>17,493,121,842</b>	<b>100.00%</b>		<b>5.76%</b>		<b>6.21%</b>		<b>6.66%</b>

\* Daily Weighted Average

\*\* Cost Rates Calculated Per IRS Ruling

**A. TIMES INTEREST EARNED WITH AFUDC**

EARNINGS BEFORE INTEREST	\$	1,258,875,877
AFUDC - DEBT	\$	5,828,356
INCOME TAXES		219,757,593
TOTAL	\$	1,484,461,825
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	369,929,503
TIE WITH AFUDC		<b>4.01</b>

**B. TIMES INTEREST EARNED WITHOUT AFUDC**

EARNINGS BEFORE INTEREST	\$	1,258,875,877
AFUDC - EQUITY		(14,523,612)
INCOME TAXES		219,757,593
TOTAL	\$	1,464,109,857
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	369,929,503
TIE WITHOUT AFUDC		<b>3.96</b>

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

AFUDC DEBT	\$	5,828,356
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	4,351,159
AFUDC -EQUITY	\$	14,523,612
TOTAL	\$	18,874,771
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	894,612,824
PERCENT AFUDC TO AVAILABLE NET INCOME		<b>2.11%</b>

**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	\$	<b>1,031,628,355</b>

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	2,231,146,293
--	----	---------------

PERCENTAGE INTERNALLY GENERATED FUNDS **46.24%**

\*As of Dec 2022 (updated quarterly)

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

Common Equity	\$	7,426,388,100
Long Term Debt	\$	6,224,184,861
Short Term Debt	\$	370,633,851
TOTAL	\$	<b>14,021,206,812</b>

% LONG TERM DEBT TO TOTAL **44.39%**

% SHORT TERM DEBT TO TOTAL **2.64%**

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	6.11%	6.23%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.60%	1.60%
SHORT TERM DEBT	0.06%	0.06%
CUSTOMER DEPOSITS	0.01%	0.01%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.09%	0.09%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	1.76%	1.76%
TOTAL	4.35%	4.47%
DIVIDED BY COMMON EQUITY RATIO	44.10%	44.10%
JURISDICTIONAL RETURN ON COMMON EQUITY	<b>9.87%</b>	<b>10.14%</b>