



May 15, 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 March 31, 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 March 31, 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**  
**Mar-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	\$1,140,771,634 (a)	(\$39,631,216) (b)	\$1,101,140,418	(\$24,703,220)	\$1,076,437,198
Average Rate Base	\$19,256,706,283	(\$2,344,866,955)	\$16,911,839,329	\$0	\$16,911,839,329
Average Rate of Return	5.92%		6.51%		6.36%
<b>I. YEAR END RATE OF RETURN (Jurisdictional)</b>					
Net Operating Income	\$1,123,845,123	(\$22,704,705)	\$1,101,140,418		
Average Rate Base	\$20,032,573,720	(\$2,463,966,716)	\$17,568,607,003		
Average Rate of Return	5.61%		6.27%		
(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	5.79%	5.77%
Mid Point	6.24%	6.22%
High Point	6.69%	6.67%
Pro Forma Adjusted Basis		
Low Point	5.79%	5.77%
Mid Point	6.24%	6.22%
High Point	6.69%	6.67%

**IV. FINANCIAL INTEGRITY INDICATORS**

A. T.I.E. with AFUDC	4.08	(System Per Books Basis)
B. T.I.E without AFUDC	4.03	(System Per Books Basis)
C. AFUDC to Net Income	1.91%	(System Per Books Basis)
D. Internally Generated Funds	41.28%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	44.25%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	2.79%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.72%	(FPSC Adjusted Basis)
	10.38%	(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*

5/15/2023

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>\$24,188,169,219</b>	<b>\$6,553,861,076</b>	<b>\$17,634,308,143</b>	<b>\$129,786,790</b>	<b>\$1,569,233,827</b>	<b>\$19,333,328,760</b>	<b>\$1,895,072,025</b>	<b>\$21,228,400,785</b>
<b>Regulatory Base - Retail</b>	<b>\$22,007,969,240</b>	<b>\$6,086,351,344</b>	<b>\$15,921,617,897</b>	<b>\$115,855,839</b>	<b>\$1,381,926,974</b>	<b>\$17,419,400,710</b>	<b>\$1,837,305,573</b>	<b>\$19,256,706,283</b>
<b>FPSC Adjustments</b>								
ARO	(59,409,487)	(61,592,183)	2,182,696			2,182,696	(24,157,202)	(21,974,506)
ECCR	(1,543,278)	123,522	(1,666,799)			(1,666,799)	(9,362,494)	(11,029,293)
ECRC	(33,095,094)	(3,935,954)	(29,159,140)			(29,159,140)	(8,267,875)	(37,427,015)
FUEL	(4,128,954)	(4,262,946)	133,992			133,992	(76,233,783)	(76,099,791)
CCR							(104,493,524)	(104,493,524)
SPPCRC	(140,394,785)	(1,949,335)	(138,445,450)		(149,663,121)	(288,108,571)		(288,108,571)
Clause Under-Recovery							(974,702,903)	(974,702,903)
Derivatives							(198,003)	(198,003)
Investments Earning a Return							(311,691,089)	(311,691,089)
Jobbing Accounts							(107,510)	(107,510)
Non-Regulated and Miscellaneous	(42,624,612)	(17,267,863)	(25,356,749)	(87,727,853)	(529,136)	(113,613,738)	52,467,145	(61,146,593)
CWIP - AFUDC					(292,470,817)	(292,470,817)		(292,470,817)
Capital & Operating Leases	(637,052,140)	(300,593,806)	(336,458,334)			(336,458,334)	304,189,154	(32,269,179)
Storm Cost Recovery							(133,148,161)	(133,148,161)
<b>Total FPSC Adjustments</b>	<b>(918,248,349)</b>	<b>(389,478,566)</b>	<b>(528,769,783)</b>	<b>(87,727,853)</b>	<b>(442,663,074)</b>	<b>(1,059,160,710)</b>	<b>(1,285,706,244)</b>	<b>(2,344,866,955)</b>
<b>FPSC Adjusted</b>	<b>\$21,089,720,891</b>	<b>\$5,696,872,778</b>	<b>\$15,392,848,113</b>	<b>\$28,127,986</b>	<b>\$939,263,900</b>	<b>\$16,360,239,999</b>	<b>\$551,599,329</b>	<b>\$16,911,839,329</b>

**DUKE ENERGY FLORIDA**  
**Average Rate of Return - Income Statement**  
**Mar-23**

	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>6,360,986,039</b>	<b>2,741,540,681</b>	<b>870,632,550</b>	<b>853,089,296</b>	<b>438,628,701</b>	<b>(29,487,502)</b>	<b>253,698,091</b>	<b>(551,619)</b>		<b>5,127,550,198</b>	<b>1,233,435,841</b>
<b>Regulatory Base - Retail</b>	<b>5,776,994,576</b>	<b>2,423,585,792</b>	<b>828,348,407</b>	<b>783,085,006</b>	<b>423,442,968</b>	<b>(8,907,374)</b>	<b>204,146,273</b>	<b>(551,619)</b>		<b>4,653,149,453</b>	<b>1,123,845,123</b>
<b>FPSC Adjustments</b>											
ECCR	(99,880,978)		(100,103,314)	(292,856)		130,575				(100,265,594)	384,616
ECRC	(10,268,319)		(7,480,628)	606,111	(127,269)	(827,903)				(7,829,689)	(2,438,630)
FUEL	(2,050,559,562)	(2,031,808,207)		(6,551,340)		(3,092,094)				(2,041,451,641)	(9,107,921)
CCR	(420,149,027)	(406,419,661)		(6,926,835)		(1,724,102)				(415,070,597)	(5,078,430)
SPPCRC	(103,140,049)		(65,941,400)	(15,294,940)	(661,245)	(5,383,902)				(87,281,488)	(15,858,561)
Non-Regulated and Miscellaneous				(238,571)		60,466				(178,105)	178,105
Corporate Aircraft			(2,804,248)			710,737				(2,093,511)	2,093,511
Revenue Tax	(285,542,354)		(4,086,967)		(276,397,404)	(1,281,946)				(281,766,317)	(3,776,038)
Gain/Loss on Disposition & Other						244,704		(965,492)		(720,788)	720,788
Promotional Advertising			(5,771,715)			1,462,841				(4,308,874)	4,308,874
Miscellaneous Interest Expense			1,439,023			(364,720)				1,074,303	(1,074,303)
Organization Dues			(99,618)			25,248				(74,370)	74,370
Economic Development			(238,476)			60,442				(178,034)	178,034
Parent Debt Adjustment						(8,876,053)				(8,876,053)	8,876,053
Directors & Officers Liability Insurance			(1,260,507)			319,476				(941,032)	941,032
Interest Synchronization						13,781,959				13,781,959	(13,781,959)
LTIP & SERP			(14,273,505)			3,617,620				(10,655,885)	10,655,885
Storm Cost Recovery	(175)					(44)				(44)	(131)
<b>Total FPSC Adjustments</b>	<b>(2,969,540,466)</b>	<b>(2,438,227,867)</b>	<b>(200,621,355)</b>	<b>(28,698,431)</b>	<b>(277,185,918)</b>	<b>(1,136,697)</b>			<b>(965,492)</b>	<b>(2,946,835,760)</b>	<b>(22,704,705)</b>
<b>FPSC Adjusted</b>	<b>2,807,454,110</b>	<b>(14,642,075)</b>	<b>627,727,052</b>	<b>754,386,575</b>	<b>146,257,050</b>	<b>(10,044,071)</b>	<b>204,146,273</b>	<b>(551,619)</b>	<b>(965,492)</b>	<b>1,706,313,693</b>	<b>1,101,140,418</b>
<b>Pro Forma Adjustments</b>											
Weather Normalization	(33,089,839)					(8,386,620)				(8,386,620)	(24,703,220)
<b>Total Pro Forma Adjustments</b>	<b>(33,089,839)</b>					<b>(8,386,620)</b>				<b>(8,386,620)</b>	<b>(24,703,220)</b>
<b>Pro Forma Adjusted</b>	<b>2,774,364,271</b>	<b>(14,642,075)</b>	<b>627,727,052</b>	<b>754,386,575</b>	<b>146,257,050</b>	<b>(18,430,690)</b>	<b>204,146,273</b>	<b>(551,619)</b>	<b>(965,492)</b>	<b>1,697,927,073</b>	<b>1,076,437,198</b>
<b>Current Month</b>											
System Per Books	<b>497,003,502</b>	<b>221,712,738</b>	<b>64,943,483</b>	<b>26,048,102</b>	<b>40,212,469</b>	<b>2,651,508</b>	<b>24,706,918</b>	<b>(110,324)</b>		<b>380,164,893</b>	<b>116,838,609</b>
FPSC Adjusted	<b>210,118,316</b>		<b>39,867,831</b>	<b>19,411,111</b>	<b>15,879,781</b>	<b>(1,089,316)</b>	<b>31,412,946</b>	<b>(110,324)</b>	<b>(108,389)</b>	<b>105,263,639</b>	<b>104,854,677</b>

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 19,220,736  
Pre-Tax Jurisdictional NOI by: 16,926,511

B) Economic Development costs related to the period are:

Total Company: 5,116,355  
Jurisdictional: 4,951,557

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(21,974,506)	(21,974,506)
	ECCR	F	(11,084,767)	(11,029,293)
	ECRC	F	(40,183,031)	(37,427,015)
	FUEL	F	(76,089,496)	(76,099,791)
	CCR	F	(104,493,524)	(104,493,524)
	SPPCRC	F	(323,698,932)	(288,108,571)
	Clause Under-Recovery	F	(974,702,903)	(974,702,903)
	Derivatives	F	(198,003)	(198,003)
	Investments Earning a Return	F	(311,691,089)	(311,691,089)
	Jobbing Accounts	F	(107,510)	(107,510)
	Non-Regulated and Miscellaneous	F	(67,886,896)	(61,146,593)
(1)	CWIP - AFUDC	F	(370,553,734)	(292,470,817)
(2)	Capital & Operating Leases - EPIS	F	(357,660,712)	(336,458,334)
(2)	Capital & Operating Leases - Working Capital	F	314,313,182	304,189,154
	Storm Cost Recovery	F	(133,148,161)	(133,148,161)
	<b>Total</b>		<b>(2,479,160,083)</b>	<b>(2,344,866,955)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	527,803	(133,772)	515,191	(130,575)
	ECRC	F	(3,079,926)	780,607	(3,266,533)	827,903
	FUEL	F	(13,800,559)	3,497,752	(12,200,015)	3,092,094
	CCR	F	(6,802,532)	1,724,102	(6,802,532)	1,724,102
	SPPCRC	F	(21,242,464)	5,383,902	(21,242,464)	5,383,902
	Non-Regulated and Miscellaneous	F	238,571	(60,466)	238,571	(60,466)
(2)	Corporate Aircraft	F	2,928,165	(742,143)	2,804,248	(710,737)
(1)	Revenue Tax	F	(5,057,984)	1,281,946	(5,057,984)	1,281,946
(1)	Gain/Loss on Disposition & Other	F	1,023,359	(259,370)	965,492	(244,704)
(1)	Promotional Advertising	F	6,028,019	(1,527,802)	5,771,715	(1,462,841)
(1)	Miscellaneous Interest Expense	F	(1,502,505)	380,810	(1,439,023)	364,720
(1)	Organization Dues	F	104,041	(26,369)	99,618	(25,248)
(3)	Economic Development	F	246,413	(62,453)	238,476	(60,442)
(2)	Parent Debt Adjustment	F		9,787,846		8,876,053
(2)	Directors & Officers Liability Insurance	F	1,316,425	(333,648)	1,260,507	(319,476)
(1)	Interest Synchronization	F		(14,771,201)		(13,781,959)
(4)	LTIP & SERP	F	14,907,076	(3,778,198)	14,273,505	(3,617,620)
	Storm Cost Recovery	F	(175)	44	(175)	44
	<b>Total</b>		<b>(24,166,271)</b>	<b>1,141,587</b>	<b>(23,841,402)</b>	<b>1,136,697</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>\$25,060,814,838</b>	<b>\$6,835,467,824</b>	<b>\$18,225,347,014</b>	<b>\$129,702,954</b>	<b>\$1,842,932,975</b>	<b>\$20,197,982,943</b>	<b>\$1,895,072,022</b>	<b>\$22,093,054,965</b>
Regulatory Base - Retail	\$22,804,941,356	\$6,359,164,844	\$16,445,776,512	\$115,771,913	\$1,633,719,722	\$18,195,268,146	\$1,837,305,573	\$20,032,573,720
<b>FPSC Adjustments</b>								
ARO	(68,661,461)	(61,376,254)	(7,285,207)			(7,285,207)	(24,157,202)	(31,442,409)
ECCR	(2,325,263)	14,507	(2,339,770)			(2,339,770)	(9,362,494)	(11,702,263)
ECRC	(33,095,625)	(4,259,433)	(28,836,193)			(28,836,193)	(8,267,875)	(37,104,067)
FUEL	(4,128,954)	(4,263,005)	134,051			134,051	(76,233,783)	(76,099,732)
CCR							(104,493,524)	(104,493,524)
SPPCRC	(229,711,703)	(4,264,340)	(225,447,364)		(282,358,501)	(507,805,865)		(507,805,865)
Clause Under-Recovery							(974,702,903)	(974,702,903)
Derivatives							(198,003)	(198,003)
Investments Earning a Return							(311,691,089)	(311,691,089)
Jobbing Accounts							(107,510)	(107,510)
Non-Regulated and Miscellaneous	(42,751,017)	(17,905,182)	(24,845,835)	(87,727,853)	(668,201)	(113,241,889)	52,467,145	(60,774,744)
CWIP - AFUDC					(214,157,118)	(214,157,118)		(214,157,118)
Capital & Operating Leases	(637,052,140)	(332,323,658)	(304,728,482)			(304,728,482)	304,189,154	(539,328)
Storm Cost Recovery							(133,148,161)	(133,148,161)
<b>Total FPSC Adjustments</b>	<b>(1,017,726,163)</b>	<b>(424,377,364)</b>	<b>(593,348,799)</b>	<b>(87,727,853)</b>	<b>(497,183,820)</b>	<b>(1,178,260,472)</b>	<b>(1,285,706,244)</b>	<b>(2,463,966,716)</b>
<b>FPSC Adjusted</b>	<b>21,787,215,192</b>	<b>5,934,787,479</b>	<b>15,852,427,713</b>	<b>28,044,060</b>	<b>1,136,535,902</b>	<b>17,017,007,674</b>	<b>551,599,329</b>	<b>17,568,607,003</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>6,360,986,039</b>	<b>2,741,540,681</b>	<b>870,632,550</b>	<b>853,089,296</b>	<b>438,628,701</b>	<b>(29,487,502)</b>	<b>253,698,091</b>	<b>(551,619)</b>		<b>5,127,550,198</b>	<b>1,233,435,841</b>
<b>Regulatory Base - Retail</b>	<b>5,776,994,576</b>	<b>2,423,585,792</b>	<b>828,348,407</b>	<b>783,085,006</b>	<b>423,442,968</b>	<b>(8,907,374)</b>	<b>204,146,273</b>	<b>(551,619)</b>		<b>4,653,149,453</b>	<b>1,123,845,123</b>
<b>FPSC Adjustments</b>											
ECCR	(99,880,978)		(100,103,314)	(292,856)		130,575				(100,265,594)	384,616
ECRC	(10,268,319)		(7,480,628)	606,111	(127,269)	(827,903)				(7,829,689)	(2,438,630)
FUEL	(2,050,559,562)	(2,031,808,207)		(6,551,340)		(3,092,094)				(2,041,451,641)	(9,107,921)
CCR	(420,149,027)	(406,419,661)		(6,926,835)		(1,724,102)				(415,070,597)	(5,078,430)
SPPCRC	(103,140,049)		(65,941,400)	(15,294,940)	(661,245)	(5,383,902)				(87,281,488)	(15,858,561)
Non-Regulated and Miscellaneous				(238,571)		60,466				(178,105)	178,105
Corporate Aircraft			(2,804,248)			710,737				(2,093,511)	2,093,511
Revenue Tax	(285,542,354)		(4,086,967)		(276,397,404)	(1,281,946)				(281,766,317)	(3,776,038)
Gain/Loss on Disposition & Other						244,704		(965,492)		(720,788)	720,788
Promotional Advertising			(5,771,715)			1,462,841				(4,308,874)	4,308,874
Miscellaneous Interest Expense			1,439,023			(364,720)				1,074,303	(1,074,303)
Organization Dues			(99,618)			25,248				(74,370)	74,370
Economic Development			(238,476)			60,442				(178,034)	178,034
Parent Debt Adjustment						(8,876,053)				(8,876,053)	8,876,053
Directors & Officers Liability Insurance			(1,260,507)			319,476				(941,032)	941,032
Interest Synchronization						13,781,959				13,781,959	(13,781,959)
LTIP & SERP			(14,273,505)			3,617,620				(10,655,885)	10,655,885
Storm Cost Recovery	(175)					(44)				(44)	(131)
<b>Total FPSC Adjustments</b>	<b>(2,969,540,466)</b>	<b>(2,438,227,867)</b>	<b>(200,621,355)</b>	<b>(28,698,431)</b>	<b>(277,185,918)</b>	<b>(1,136,697)</b>			<b>(965,492)</b>	<b>(2,946,835,760)</b>	<b>(22,704,705)</b>
<b>FPSC Adjusted</b>	<b>2,807,454,110</b>	<b>(14,642,075)</b>	<b>627,727,052</b>	<b>754,386,575</b>	<b>146,257,050</b>	<b>(10,044,071)</b>	<b>204,146,273</b>	<b>(551,619)</b>	<b>(965,492)</b>	<b>1,706,313,693</b>	<b>1,101,140,418</b>

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 19,220,736  
Pre-Tax Jurisdictional NOI by: 16,926,511

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(31,442,409)	(31,442,409)
	ECCR	F	(11,780,136)	(11,702,263)
	ECRC	F	(39,820,752)	(37,104,067)
	FUEL	F	(76,089,433)	(76,099,732)
	CCR	F	(104,493,524)	(104,493,524)
	SPPCRC	F	(561,802,220)	(507,805,865)
	Clause Under-Recovery	F	(974,702,903)	(974,702,903)
	Derivatives	F	(198,003)	(198,003)
	Investments Earning a Return	F	(311,691,089)	(311,691,089)
	Jobbing Accounts	F	(107,510)	(107,510)
	Non-Regulated and Miscellaneous	F	(67,515,047)	(60,774,744)
(1)	CWIP - AFUDC	F	(283,968,294)	(214,157,118)
(2)	Capital & Operating Leases - EPIS	F	(325,930,860)	(304,728,482)
(2)	Capital & Operating Leases - Working Capital	F	314,313,182	304,189,154
	Storm Cost Recovery	F	(133,148,161)	(133,148,161)
	<b>Total</b>		<b>(2,608,377,157)</b>	<b>(2,463,966,716)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	527,803	(133,772)	515,191	(130,575)
	ECRC	F	(3,079,926)	780,607	(3,266,533)	827,903
	FUEL	F	(13,800,559)	3,497,752	(12,200,015)	3,092,094
	CCR	F	(6,802,532)	1,724,102	(6,802,532)	1,724,102
	SPPCRC	F	(21,242,464)	5,383,902	(21,242,464)	5,383,902
	Non-Regulated and Miscellaneous	F	238,571	(60,466)	238,571	(60,466)
(2)	Corporate Aircraft	F	2,928,165	(742,143)	2,804,248	(710,737)
(1)	Revenue Tax	F	(5,057,984)	1,281,946	(5,057,984)	1,281,946
(1)	Gain/Loss on Disposition & Other	F	1,023,359	(259,370)	965,492	(244,704)
(1)	Promotional Advertising	F	6,028,019	(1,527,802)	5,771,715	(1,462,841)
(1)	Miscellaneous Interest Expense	F	(1,502,505)	380,810	(1,439,023)	364,720
(1)	Organization Dues	F	104,041	(26,369)	99,618	(25,248)
(3)	Economic Development	F	246,413	(62,453)	238,476	(60,442)
(2)	Parent Debt Adjustment	F		9,787,846		8,876,053
(2)	Directors & Officers Liability Insurance	F	1,316,425	(333,648)	1,260,507	(319,476)
(1)	Interest Synchronization	F		(14,771,201)		(13,781,959)
(4)	LTIP & SERP	F	14,907,076	(3,778,198)	14,273,505	(3,617,620)
	Storm Cost Recovery	F	(175)	44	(175)	44
	<b>Total</b>		<b>(24,166,271)</b>	<b>1,141,587</b>	<b>(23,841,402)</b>	<b>1,136,697</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	8,899,733,702	8,066,208,345	271,204,674	(873,186,992)	7,464,226,026	44.14%	9.10%	4.02%	10.10%	4.46%	11.10%	4.90%
Long Term Debt	7,977,825,506	7,230,643,615	(265,889,299)	(729,426,845)	6,235,327,471	36.87%	4.36%	1.61%	4.36%	1.61%	4.36%	1.61%
Short Term Debt *	634,872,385	575,411,928	(136,464,573)	(45,971,469)	392,975,887	2.32%	3.37%	0.08%	3.37%	0.08%	3.37%	0.08%
Customer Deposits												
Active	174,518,142	174,518,142		(18,277,489)	156,240,653	0.92%	1.09%	0.01%	1.09%	0.01%	1.09%	0.01%
Inactive	1,666,455	1,666,455		(174,530)	1,491,926	0.01%						
Investment Tax Credits **	240,697,083	218,154,035		(22,847,527)	195,306,508	1.15%	6.94%	0.08%	7.49%	0.09%	8.03%	0.09%
Deferred Income Taxes	3,299,087,514	2,990,103,763	(235,321,327)	(288,511,578)	2,466,270,857	14.58%						
<b>Total</b>	<b>21,228,400,785</b>	<b>19,256,706,283</b>	<b>(366,470,525)</b>	<b>(1,978,396,429)</b>	<b>16,911,839,329</b>	<b>100.00%</b>		<b>5.79%</b>		<b>6.24%</b>		<b>6.69%</b>

\* Daily Weighted Average

\*\* Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA  
End of Period - Capital Structure  
Pro Forma Adjusted Basis  
Mar-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	9,224,817,885	8,142,988,552	632,247,975	(967,802,585)	7,807,433,942	44.44%	9.10%	4.04%	10.10%	4.49%	11.10%	4.93%
Long Term Debt	8,721,091,298	7,698,335,890	(587,220,390)	(784,270,138)	6,326,845,361	36.01%	4.55%	1.64%	4.55%	1.64%	4.55%	1.64%
Short Term Debt *	886,306,000	782,365,538	(101,757,099)	(75,062,889)	605,545,550	3.45%	0.24%	0.01%	0.24%	0.01%	0.24%	0.01%
Customer Deposits												
Active	174,911,310	174,911,310		(19,290,605)	155,620,705	0.89%	0.21%	0.00%	0.21%	0.00%	0.21%	0.00%
Inactive	1,666,455	1,666,455		(183,790)	1,482,666	0.01%						
Investment Tax Credits **	233,444,013	206,067,149		(22,726,717)	183,340,432	1.04%	7.06%	0.07%	7.62%	0.08%	8.17%	0.09%
Deferred Income Taxes	3,428,287,030	3,026,238,825	(229,448,263)	(308,452,214)	2,488,338,348	14.16%						
<b>Total</b>	<b>22,670,523,992</b>	<b>20,032,573,720</b>	<b>(286,177,778)</b>	<b>(2,177,788,939)</b>	<b>17,568,607,003</b>	<b>100.00%</b>		<b>5.77%</b>		<b>6.22%</b>		<b>6.67%</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	8,899,733,702	8,066,208,345	271,204,674	(873,186,992)	7,464,226,026	44.14%	9.10%	4.02%	10.10%	4.46%	11.10%	4.90%
Long Term Debt	7,977,825,506	7,230,643,615	(265,889,299)	(729,426,845)	6,235,327,471	36.87%	4.36%	1.61%	4.36%	1.61%	4.36%	1.61%
Short Term Debt *	634,872,385	575,411,928	(136,464,573)	(45,971,469)	392,975,887	2.32%	3.37%	0.08%	3.37%	0.08%	3.37%	0.08%
Customer Deposits												
Active	174,518,142	174,518,142		(18,277,489)	156,240,653	0.92%	1.09%	0.01%	1.09%	0.01%	1.09%	0.01%
Inactive	1,666,455	1,666,455		(174,530)	1,491,926	0.01%						
Investment Tax Credits **	240,697,083	218,154,035		(22,847,527)	195,306,508	1.15%	6.94%	0.08%	7.49%	0.09%	8.03%	0.09%
Deferred Income Taxes	3,299,087,514	2,990,103,763	(235,321,327)	(288,511,578)	2,466,270,857	14.58%						
<b>Total</b>	<b>21,228,400,785</b>	<b>19,256,706,283</b>	<b>(366,470,525)</b>	<b>(1,978,396,429)</b>	<b>16,911,839,329</b>	<b>100.00%</b>		<b>5.79%</b>		<b>6.24%</b>		<b>6.69%</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	9,224,817,885	8,142,988,552	632,247,975	(967,802,585)	7,807,433,942	44.44%	9.10%	4.04%	10.10%	4.49%	11.10%	4.93%
Long Term Debt	8,721,091,298	7,698,335,890	(587,220,390)	(784,270,138)	6,326,845,361	36.01%	4.55%	1.64%	4.55%	1.64%	4.55%	1.64%
Short Term Debt *	886,306,000	782,365,538	(101,757,099)	(75,062,889)	605,545,550	3.45%	0.24%	0.01%	0.24%	0.01%	0.24%	0.01%
Customer Deposits												
Active	174,911,310	174,911,310		(19,290,605)	155,620,705	0.89%	0.21%	0.00%	0.21%	0.00%	0.21%	0.00%
Inactive	1,666,455	1,666,455		(183,790)	1,482,666	0.01%						
Investment Tax Credits **	233,444,013	206,067,149		(22,726,717)	183,340,432	1.04%	7.06%	0.07%	7.62%	0.08%	8.17%	0.09%
Deferred Income Taxes	3,428,287,030	3,026,238,825	(229,448,263)	(308,452,214)	2,488,338,348	14.16%						
<b>Total</b>	<b>22,670,523,992</b>	<b>20,032,573,720</b>	<b>(286,177,778)</b>	<b>(2,177,788,939)</b>	<b>17,568,607,003</b>	<b>100.00%</b>		<b>5.77%</b>		<b>6.22%</b>		<b>6.67%</b>

\* Daily Weighted Average

\*\* Cost Rates Calculated Per IRS Ruling

**A. TIMES INTEREST EARNED WITH AFUDC**

EARNINGS BEFORE INTEREST	\$	1,311,159,138
AFUDC - DEBT	\$	5,481,276
INCOME TAXES		240,589,351
TOTAL	\$	1,557,229,764
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	381,627,535
TIE WITH AFUDC		<b>4.08</b>

**B. TIMES INTEREST EARNED WITHOUT AFUDC**

EARNINGS BEFORE INTEREST	\$	1,311,159,138
AFUDC - EQUITY		(13,739,460)
INCOME TAXES		240,589,351
TOTAL	\$	1,538,009,028
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	381,627,535
TIE WITHOUT AFUDC		<b>4.03</b>

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

AFUDC DEBT	\$	5,481,276
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	4,092,047
AFUDC -EQUITY	\$	13,739,460
TOTAL	\$	17,831,507
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	934,892,739
PERCENT AFUDC TO AVAILABLE NET INCOME		<b>1.91%</b>

**D. PERCENT INTERNALLY GENERATED FUNDS\***

NET INCOME	\$	934,892,739
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(13,739,460)
DEPRECIATION & AMORTIZATION		892,600,565
DEFERRED INCOME TAXES		253,889,969
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		(10,778,637)
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		(1,098,064,947)
TOTAL FUNDS PROVIDED	\$	<b>958,800,229</b>

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	2,342,048,493
--	----	---------------

PERCENTAGE INTERNALLY GENERATED FUNDS **40.94%**

\*As of Mar 2023 (updated quarterly)

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

Common Equity	\$	7,464,226,026
Long Term Debt	\$	6,235,327,471
Short Term Debt	\$	392,975,887
TOTAL	\$	<b>14,092,529,384</b>

% LONG TERM DEBT TO TOTAL **44.25%**

% SHORT TERM DEBT TO TOTAL **2.79%**

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	6.36%	6.51%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.61%	1.61%
SHORT TERM DEBT	0.08%	0.08%
CUSTOMER DEPOSITS	0.01%	0.01%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.09%	0.09%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	1.78%	1.78%
TOTAL	4.58%	4.73%
DIVIDED BY COMMON EQUITY RATIO	44.14%	44.14%
JURISDICTIONAL RETURN ON COMMON EQUITY	<b>10.38%</b>	<b>10.72%</b>