



June 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 April 30, 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 April 30, 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**  
**Apr-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	\$1,169,062,471 (a)	(\$44,502,905) (b)	\$1,124,559,565	(\$33,546,602)	\$1,091,012,963
Average Rate Base	\$19,488,520,068	(\$2,427,517,834)	\$17,061,002,234	\$0	\$17,061,002,234
Average Rate of Return	6.00%		6.59%		6.39%
<b>I. YEAR END RATE OF RETURN (Jurisdictional)</b>					
Net Operating Income	\$1,153,106,072	(\$28,546,506)	\$1,124,559,565		
Average Rate Base	\$20,287,626,798	(\$2,626,214,750)	\$17,661,412,049		
Average Rate of Return	5.68%		6.37%		
(a) INCLUDES AFUDC EARNINGS					
(b) INCLUDES REVERSAL OF AFUDC EARNINGS					

<b>III. REQUIRED RATES OF RETURN</b>	Average Capital Structure	End of Period Capital Structure
FPSC Adjusted Basis		
Low Point	5.82%	5.84%
Mid Point	6.27%	6.29%
High Point	6.72%	6.74%
Pro Forma Adjusted Basis		
Low Point	5.82%	5.84%
Mid Point	6.27%	6.29%
High Point	6.72%	6.74%

**IV. FINANCIAL INTEGRITY INDICATORS**

A. T.I.E. with AFUDC	3.99	(System Per Books Basis)
B. T.I.E without AFUDC	3.94	(System Per Books Basis)
C. AFUDC to Net Income	1.80%	(System Per Books Basis)
D. Internally Generated Funds	40.94%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	44.11%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	2.93%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.83%	(FPSC Adjusted Basis)
	10.39%	(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*

6/15/2023

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>\$24,367,040,197</b>	<b>\$6,601,591,053</b>	<b>\$17,765,449,143</b>	<b>\$129,774,789</b>	<b>\$1,577,378,749</b>	<b>\$19,472,602,682</b>	<b>\$1,950,941,959</b>	<b>\$21,423,544,641</b>
<b>Regulatory Base - Retail</b>	<b>\$22,218,435,801</b>	<b>\$6,136,720,189</b>	<b>\$16,081,715,612</b>	<b>\$115,843,839</b>	<b>\$1,388,575,301</b>	<b>\$17,586,134,752</b>	<b>\$1,902,385,316</b>	<b>\$19,488,520,068</b>
<b>FPSC Adjustments</b>								
ARO	(60,436,349)	(61,627,382)	1,191,033			1,191,033	(22,502,829)	(21,311,796)
ECCR	(1,696,661)	128,711	(1,825,372)			(1,825,372)	(9,088,219)	(10,913,591)
ECRC	(33,094,299)	(3,998,163)	(29,096,136)			(29,096,136)	(8,356,777)	(37,452,913)
FUEL	(4,128,954)	(4,262,941)	133,987			133,987	(75,693,132)	(75,559,145)
CCR							(104,117,503)	(104,117,503)
SPPCRC	(154,585,423)	(2,291,799)	(152,293,624)		(169,270,952)	(321,564,576)		(321,564,576)
Clause Under-Recovery							(1,024,302,220)	(1,024,302,220)
Derivatives							57,841	57,841
Investments Earning a Return							(311,134,051)	(311,134,051)
Jobbing Accounts							(120,948)	(120,948)
Non-Regulated and Miscellaneous	(42,635,736)	(17,372,431)	(25,263,304)	(87,727,853)	(543,240)	(113,534,398)	52,190,200	(61,344,198)
CWIP - AFUDC					(274,780,612)	(274,780,612)		(274,780,612)
Capital & Operating Leases	(637,043,944)	(305,836,937)	(331,207,008)			(331,207,008)	299,084,330	(32,122,678)
Storm Cost Recovery							(152,851,445)	(152,851,445)
<b>Total FPSC Adjustments</b>	<b>(933,621,366)</b>	<b>(395,260,943)</b>	<b>(538,360,423)</b>	<b>(87,727,853)</b>	<b>(444,594,803)</b>	<b>(1,070,683,079)</b>	<b>(1,356,834,755)</b>	<b>(2,427,517,834)</b>
<b>FPSC Adjusted</b>	<b>\$21,284,814,436</b>	<b>\$5,741,459,246</b>	<b>\$15,543,355,190</b>	<b>\$28,115,986</b>	<b>\$943,980,497</b>	<b>\$16,515,451,673</b>	<b>\$545,550,561</b>	<b>\$17,061,002,234</b>

**DUKE ENERGY FLORIDA**  
**Average Rate of Return - Income Statement**  
**Apr-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>6,464,501,701</b>	<b>2,775,053,948</b>	<b>892,893,117</b>	<b>860,380,581</b>	<b>444,120,898</b>	<b>(26,490,210)</b>	<b>255,986,493</b>	<b>(551,619)</b>		<b>5,201,393,208</b>	<b>1,263,108,493</b>
<b>Regulatory Base - Retail</b>	<b>5,883,213,625</b>	<b>2,460,837,262</b>	<b>850,515,898</b>	<b>790,819,598</b>	<b>429,122,346</b>	<b>(8,581,601)</b>	<b>207,945,669</b>	<b>(551,619)</b>		<b>4,730,107,553</b>	<b>1,153,106,072</b>
<b>FPSC Adjustments</b>											
ECCR	(101,289,049)		(101,238,011)	(323,342)		69,015				(101,492,337)	203,288
ECRC	(10,136,155)		(7,658,922)	888,072	(126,206)	(820,949)				(7,718,006)	(2,418,149)
FUEL	(2,084,279,540)	(2,066,001,326)		(6,551,340)		(2,972,176)				(2,075,524,842)	(8,754,697)
CCR	(424,063,872)	(409,537,756)		(6,881,374)		(790,421)				(417,209,552)	(6,854,320)
SPPCRC	(107,014,861)		(64,528,762)	(17,489,883)	(771,310)	(6,139,802)				(88,929,758)	(18,085,103)
Non-Regulated and Miscellaneous				(217,319)		55,079				(162,239)	162,239
Corporate Aircraft			(2,818,698)			714,399				(2,104,299)	2,104,299
Revenue Tax	(290,614,372)		(4,150,477)		(279,995,964)	(1,639,297)				(285,785,738)	(4,828,634)
Gain/Loss on Disposition & Other						257,793		(1,017,135)		(759,342)	759,342
Promotional Advertising			(5,591,851)			1,417,255				(4,174,597)	4,174,597
Miscellaneous Interest Expense			1,574,189			(398,978)				1,175,211	(1,175,211)
Organization Dues			(99,503)			25,219				(74,284)	74,284
Economic Development			(238,592)			60,471				(178,120)	178,120
Parent Debt Adjustment						(9,106,533)				(9,106,533)	9,106,533
Directors & Officers Liability Insurance			(1,260,466)			319,465				(941,001)	941,001
Interest Synchronization						15,074,734				15,074,734	(15,074,734)
LTIP & SERP			(14,655,009)			3,714,312				(10,940,697)	10,940,697
Storm Cost Recovery	(34,578,946)		(34,578,869)			(19)				(34,578,889)	(57)
<b>Total FPSC Adjustments</b>	<b>(3,051,976,795)</b>	<b>(2,475,539,083)</b>	<b>(235,244,971)</b>	<b>(30,575,186)</b>	<b>(280,893,480)</b>	<b>(160,434)</b>			<b>(1,017,135)</b>	<b>(3,023,430,288)</b>	<b>(28,546,506)</b>
<b>FPSC Adjusted</b>	<b>2,831,236,830</b>	<b>(14,701,821)</b>	<b>615,270,927</b>	<b>760,244,412</b>	<b>148,228,866</b>	<b>(8,742,035)</b>	<b>207,945,669</b>	<b>(551,619)</b>	<b>(1,017,135)</b>	<b>1,706,677,265</b>	<b>1,124,559,565</b>
<b>Pro Forma Adjustments</b>											
Weather Normalization	(44,935,507)					(11,388,904)				(11,388,904)	(33,546,602)
<b>Total Pro Forma Adjustments</b>	<b>(44,935,507)</b>					<b>(11,388,904)</b>				<b>(11,388,904)</b>	<b>(33,546,602)</b>
<b>Pro Forma Adjusted</b>	<b>2,786,301,324</b>	<b>(14,701,821)</b>	<b>615,270,927</b>	<b>760,244,412</b>	<b>148,228,866</b>	<b>(20,130,939)</b>	<b>207,945,669</b>	<b>(551,619)</b>	<b>(1,017,135)</b>	<b>1,695,288,361</b>	<b>1,091,012,963</b>
<b>Current Month</b>											
System Per Books	<b>533,398,496</b>	<b>211,560,054</b>	<b>95,176,606</b>	<b>78,969,441</b>	<b>39,584,781</b>	<b>15,222,742</b>	<b>(1,987,434)</b>			<b>438,526,191</b>	<b>94,872,305</b>
FPSC Adjusted	<b>223,373,045</b>		<b>42,265,000</b>	<b>69,994,937</b>	<b>15,277,678</b>	<b>(683,549)</b>	<b>17,929,513</b>		<b>(108,389)</b>	<b>144,675,189</b>	<b>78,697,856</b>

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 18,125,977  
Pre-Tax Jurisdictional NOI by: 15,956,399

B) Economic Development costs related to the period are:

Total Company: 5,118,836  
Jurisdictional: 4,953,959

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(21,311,796)	(21,311,796)
	ECCR	F	(10,974,343)	(10,913,591)
	ECRC	F	(40,212,640)	(37,452,913)
	FUEL	F	(75,548,850)	(75,559,145)
	CCR	F	(104,117,503)	(104,117,503)
	SPPCRC	F	(360,265,172)	(321,564,576)
	Clause Under-Recovery	F	(1,024,302,220)	(1,024,302,220)
	Derivatives	F	57,841	57,841
	Investments Earning a Return	F	(311,134,051)	(311,134,051)
	Jobbing Accounts	F	(120,948)	(120,948)
	Non-Regulated and Miscellaneous	F	(68,084,501)	(61,344,198)
(1)	CWIP - AFUDC	F	(353,378,510)	(274,780,612)
(2)	Capital & Operating Leases - EPIS	F	(352,409,113)	(331,207,008)
(2)	Capital & Operating Leases - Working Capital	F	309,038,458	299,084,330
	Storm Cost Recovery	F	(152,851,445)	(152,851,445)
	<b>Total</b>		<b>(2,565,614,794)</b>	<b>(2,427,517,834)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	285,808	(72,438)	272,303	(69,015)
	ECRC	F	(3,047,371)	772,356	(3,239,098)	820,949
	FUEL	F	(13,224,241)	3,351,684	(11,726,873)	2,972,176
	CCR	F	(7,644,741)	790,421	(7,644,741)	790,421
	SPPCRC	F	(24,224,905)	6,139,802	(24,224,905)	6,139,802
	Non-Regulated and Miscellaneous	F	217,319	(55,079)	217,319	(55,079)
(2)	Corporate Aircraft	F	2,939,698	(745,066)	2,818,698	(714,399)
(1)	Revenue Tax	F	(6,467,932)	1,639,297	(6,467,932)	1,639,297
(1)	Gain/Loss on Disposition & Other	F	1,073,532	(272,087)	1,017,135	(257,793)
(1)	Promotional Advertising	F	5,838,682	(1,479,814)	5,591,851	(1,417,255)
(1)	Miscellaneous Interest Expense	F	(1,642,093)	416,189	(1,574,189)	398,978
(1)	Organization Dues	F	103,799	(26,308)	99,503	(25,219)
(3)	Economic Development	F	246,532	(62,484)	238,592	(60,471)
(2)	Parent Debt Adjustment	F		10,027,635		9,106,533
(2)	Directors & Officers Liability Insurance	F	1,314,831	(333,244)	1,260,466	(319,465)
(1)	Interest Synchronization	F		(16,131,417)		(15,074,734)
(4)	LTIP & SERP	F	15,288,932	(3,874,980)	14,655,009	(3,714,312)
	Storm Cost Recovery	F	(77)	19	(77)	19
	<b>Total</b>		<b>(28,942,228)</b>	<b>84,487</b>	<b>(28,706,940)</b>	<b>160,434</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>\$25,592,898,672</b>	<b>\$6,916,361,674</b>	<b>\$18,676,536,997</b>	<b>\$129,702,954</b>	<b>\$1,531,990,446</b>	<b>\$20,338,230,398</b>	<b>\$1,950,941,949</b>	<b>\$22,289,172,347</b>
Regulatory Base - Retail	\$23,372,844,420	\$6,441,278,330	\$16,931,566,089	\$115,771,913	\$1,337,903,480	\$18,385,241,482	\$1,902,385,316	\$20,287,626,798
<b>FPSC Adjustments</b>								
ARO	(68,661,461)	(61,606,592)	(7,054,869)			(7,054,869)	(22,502,829)	(29,557,698)
ECCR	(2,497,249)	(24,248)	(2,473,001)			(2,473,001)	(9,088,219)	(11,561,220)
ECRC	(33,094,830)	(4,467,962)	(28,626,868)			(28,626,868)	(8,356,777)	(36,983,646)
FUEL	(4,128,954)	(4,262,912)	133,958			133,958	(75,693,132)	(75,559,174)
CCR							(104,117,503)	(104,117,503)
SPPCRC	(246,258,752)	(4,838,193)	(241,420,559)		(304,384,360)	(545,804,920)		(545,804,920)
Clause Under-Recovery							(1,024,302,220)	(1,024,302,220)
Derivatives							57,841	57,841
Investments Earning a Return							(311,134,051)	(311,134,051)
Jobbing Accounts							(120,948)	(120,948)
Non-Regulated and Miscellaneous	(42,751,017)	(18,025,118)	(24,725,899)	(87,727,853)	(670,192)	(113,123,944)	52,190,200	(60,933,745)
CWIP - AFUDC					(273,080,705)	(273,080,705)		(273,080,705)
Capital & Operating Leases	(636,945,602)	(337,595,956)	(299,349,645)			(299,349,645)	299,084,330	(265,316)
Storm Cost Recovery							(152,851,445)	(152,851,445)
<b>Total FPSC Adjustments</b>	<b>(1,034,337,866)</b>	<b>(430,820,982)</b>	<b>(603,516,885)</b>	<b>(87,727,853)</b>	<b>(578,135,257)</b>	<b>(1,269,379,995)</b>	<b>(1,356,834,755)</b>	<b>(2,626,214,750)</b>
<b>FPSC Adjusted</b>	<b>22,338,506,554</b>	<b>6,010,457,349</b>	<b>16,328,049,205</b>	<b>28,044,060</b>	<b>759,768,223</b>	<b>17,115,861,487</b>	<b>545,550,561</b>	<b>17,661,412,049</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>6,464,501,701</b>	<b>2,775,053,948</b>	<b>892,893,117</b>	<b>860,380,581</b>	<b>444,120,898</b>	<b>(26,490,210)</b>	<b>255,986,493</b>	<b>(551,619)</b>		<b>5,201,393,208</b>	<b>1,263,108,493</b>
<b>Regulatory Base - Retail</b>	<b>5,883,213,625</b>	<b>2,460,837,262</b>	<b>850,515,898</b>	<b>790,819,598</b>	<b>429,122,346</b>	<b>(8,581,601)</b>	<b>207,945,669</b>	<b>(551,619)</b>		<b>4,730,107,553</b>	<b>1,153,106,072</b>
<b>FPSC Adjustments</b>											
ECCR	(101,289,049)		(101,238,011)	(323,342)		69,015				(101,492,337)	203,288
ECRC	(10,136,155)		(7,658,922)	888,072	(126,206)	(820,949)				(7,718,006)	(2,418,149)
FUEL	(2,084,279,540)	(2,066,001,326)		(6,551,340)		(2,972,176)				(2,075,524,842)	(8,754,697)
CCR	(424,063,872)	(409,537,756)		(6,881,374)		(790,421)				(417,209,552)	(6,854,320)
SPPCRC	(107,014,861)		(64,528,762)	(17,489,883)	(771,310)	(6,139,802)				(88,929,758)	(18,085,103)
Non-Regulated and Miscellaneous				(217,319)		55,079				(162,239)	162,239
Corporate Aircraft			(2,818,698)			714,399				(2,104,299)	2,104,299
Revenue Tax	(290,614,372)		(4,150,477)		(279,995,964)	(1,639,297)				(285,785,738)	(4,828,634)
Gain/Loss on Disposition & Other						257,793		(1,017,135)		(759,342)	759,342
Promotional Advertising			(5,591,851)			1,417,255				(4,174,597)	4,174,597
Miscellaneous Interest Expense			1,574,189			(398,978)				1,175,211	(1,175,211)
Organization Dues			(99,503)			25,219				(74,284)	74,284
Economic Development			(238,592)			60,471				(178,120)	178,120
Parent Debt Adjustment						(9,106,533)				(9,106,533)	9,106,533
Directors & Officers Liability Insurance			(1,260,466)			319,465				(941,001)	941,001
Interest Synchronization						15,074,734				15,074,734	(15,074,734)
LTIP & SERP			(14,655,009)			3,714,312				(10,940,697)	10,940,697
Storm Cost Recovery	(34,578,946)		(34,578,869)			(19)				(34,578,889)	(57)
<b>Total FPSC Adjustments</b>	<b>(3,051,976,795)</b>	<b>(2,475,539,083)</b>	<b>(235,244,971)</b>	<b>(30,575,186)</b>	<b>(280,893,480)</b>	<b>(160,434)</b>			<b>(1,017,135)</b>	<b>(3,023,430,288)</b>	<b>(28,546,506)</b>
<b>FPSC Adjusted</b>	<b>2,831,236,830</b>	<b>(14,701,821)</b>	<b>615,270,927</b>	<b>760,244,412</b>	<b>148,228,866</b>	<b>(8,742,035)</b>	<b>207,945,669</b>	<b>(551,619)</b>	<b>(1,017,135)</b>	<b>1,706,677,265</b>	<b>1,124,559,565</b>

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 18,125,977  
Pre-Tax Jurisdictional NOI by: 15,956,399

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(29,557,698)	(29,557,698)
	ECCR	F	(11,643,527)	(11,561,220)
	ECRC	F	(39,693,139)	(36,983,646)
	FUEL	F	(75,548,882)	(75,559,174)
	CCR	F	(104,117,503)	(104,117,503)
	SPPCRC	F	(601,995,588)	(545,804,920)
	Clause Under-Recovery	F	(1,024,302,220)	(1,024,302,220)
	Derivatives	F	57,841	57,841
	Investments Earning a Return	F	(311,134,051)	(311,134,051)
	Jobbing Accounts	F	(120,948)	(120,948)
	Non-Regulated and Miscellaneous	F	(67,674,048)	(60,933,745)
(1)	CWIP - AFUDC	F	(364,626,231)	(273,080,705)
(2)	Capital & Operating Leases - EPIS	F	(320,548,478)	(299,349,645)
(2)	Capital & Operating Leases - Working Capital	F	309,038,458	299,084,330
	Storm Cost Recovery	F	(152,851,445)	(152,851,445)
	<b>Total</b>		<b>(2,794,717,459)</b>	<b>(2,626,214,750)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	285,808	(72,438)	272,303	(69,015)
	ECRC	F	(3,047,371)	772,356	(3,239,098)	820,949
	FUEL	F	(13,224,241)	3,351,684	(11,726,873)	2,972,176
	CCR	F	(7,644,741)	790,421	(7,644,741)	790,421
	SPPCRC	F	(24,224,905)	6,139,802	(24,224,905)	6,139,802
	Non-Regulated and Miscellaneous	F	217,319	(55,079)	217,319	(55,079)
(2)	Corporate Aircraft	F	2,939,698	(745,066)	2,818,698	(714,399)
(1)	Revenue Tax	F	(6,467,932)	1,639,297	(6,467,932)	1,639,297
(1)	Gain/Loss on Disposition & Other	F	1,073,532	(272,087)	1,017,135	(257,793)
(1)	Promotional Advertising	F	5,838,682	(1,479,814)	5,591,851	(1,417,255)
(1)	Miscellaneous Interest Expense	F	(1,642,093)	416,189	(1,574,189)	398,978
(1)	Organization Dues	F	103,799	(26,308)	99,503	(25,219)
(3)	Economic Development	F	246,532	(62,484)	238,592	(60,471)
(2)	Parent Debt Adjustment	F		10,027,635		9,106,533
(2)	Directors & Officers Liability Insurance	F	1,314,831	(333,244)	1,260,466	(319,465)
(1)	Interest Synchronization	F		(16,131,417)		(15,074,734)
(4)	LTIP & SERP	F	15,288,932	(3,874,980)	14,655,009	(3,714,312)
	Storm Cost Recovery	F	(77)	19	(77)	19
	<b>Total</b>		<b>(28,942,228)</b>	<b>84,487</b>	<b>(28,706,940)</b>	<b>160,434</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

**DUKE ENERGY FLORIDA**  
**Average - Capital Structure**  
**Pro Forma Adjusted Basis**  
**Apr-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	8,962,975,085	8,146,712,088	302,314,164	(912,783,794)	7,536,242,458	44.17%	9.10%	4.02%	10.10%	4.46%	11.10%	4.90%
Long Term Debt	8,064,535,005	7,330,093,433	(294,248,913)	(760,111,836)	6,275,732,684	36.78%	4.40%	1.62%	4.40%	1.62%	4.40%	1.62%
Short Term Debt *	661,925,077	601,643,201	(134,793,187)	(50,435,768)	416,414,246	2.44%	3.79%	0.09%	3.79%	0.09%	3.79%	0.09%
Customer Deposits												
Active	174,342,643	174,342,643		(18,834,968)	155,507,675	0.91%	1.10%	0.01%	1.10%	0.01%	1.10%	0.01%
Inactive	1,666,455	1,666,455		(180,034)	1,486,421	0.01%						
Investment Tax Credits **	240,518,430	218,614,286		(23,617,820)	194,996,466	1.14%	6.96%	0.08%	7.51%	0.09%	8.06%	0.09%
Deferred Income Taxes	3,317,581,946	3,015,447,961	(234,374,646)	(300,451,031)	2,480,622,283	14.54%						
<b>Total</b>	<b>21,423,544,641</b>	<b>19,488,520,068</b>	<b>(361,102,582)</b>	<b>(2,066,415,251)</b>	<b>17,061,002,234</b>	<b>100.00%</b>		<b>5.82%</b>		<b>6.27%</b>		<b>6.72%</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	9,288,724,894	8,288,610,607	627,337,554	(1,060,352,040)	7,855,596,121	44.48%	9.10%	4.05%	10.10%	4.49%	11.10%	4.94%
Long Term Debt	8,769,863,765	7,825,615,104	(584,137,564)	(861,211,320)	6,380,266,220	36.13%	4.52%	1.63%	4.52%	1.63%	4.52%	1.63%
Short Term Debt *	819,336,000	731,118,333	(56,017,373)	(80,288,116)	594,812,844	3.37%	2.48%	0.08%	2.48%	0.08%	2.48%	0.08%
Customer Deposits												
Active	174,916,211	174,916,211		(20,802,360)	154,113,852	0.87%	0.20%	0.00%	0.20%	0.00%	0.20%	0.00%
Inactive	1,666,455	1,666,455		(198,188)	1,468,268	0.01%						
Investment Tax Credits **	233,444,013	208,309,164		(24,773,703)	183,535,462	1.04%	7.05%	0.07%	7.60%	0.08%	8.15%	0.08%
Deferred Income Taxes	3,426,299,596	3,057,390,923	(229,451,704)	(336,319,937)	2,491,619,282	14.11%						
<b>Total</b>	<b>22,714,250,934</b>	<b>20,287,626,798</b>	<b>(242,269,087)</b>	<b>(2,383,945,663)</b>	<b>17,661,412,049</b>	<b>100.00%</b>		<b>5.84%</b>		<b>6.29%</b>		<b>6.74%</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	8,962,975,085	8,146,712,088	302,314,164	(912,783,794)	7,536,242,458	44.17%	9.10%	4.02%	10.10%	4.46%	11.10%	4.90%
Long Term Debt	8,064,535,005	7,330,093,433	(294,248,913)	(760,111,836)	6,275,732,684	36.78%	4.40%	1.62%	4.40%	1.62%	4.40%	1.62%
Short Term Debt *	661,925,077	601,643,201	(134,793,187)	(50,435,768)	416,414,246	2.44%	3.79%	0.09%	3.79%	0.09%	3.79%	0.09%
Customer Deposits												
Active	174,342,643	174,342,643		(18,834,968)	155,507,675	0.91%	1.10%	0.01%	1.10%	0.01%	1.10%	0.01%
Inactive	1,666,455	1,666,455		(180,034)	1,486,421	0.01%						
Investment Tax Credits **	240,518,430	218,614,286		(23,617,820)	194,996,466	1.14%	6.96%	0.08%	7.51%	0.09%	8.06%	0.09%
Deferred Income Taxes	3,317,581,946	3,015,447,961	(234,374,646)	(300,451,031)	2,480,622,283	14.54%						
<b>Total</b>	<b>21,423,544,641</b>	<b>19,488,520,068</b>	<b>(361,102,582)</b>	<b>(2,066,415,251)</b>	<b>17,061,002,234</b>	<b>100.00%</b>		<b>5.82%</b>		<b>6.27%</b>		<b>6.72%</b>

\* Daily Weighted Average

\*\* Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA  
End of Period - Capital Structure  
FPSC Adjusted Basis  
Apr-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	9,288,724,894	8,288,610,607	627,337,554	(1,060,352,040)	7,855,596,121	44.48%	9.10%	4.05%	10.10%	4.49%	11.10%	4.94%
Long Term Debt	8,769,863,765	7,825,615,104	(584,137,564)	(861,211,320)	6,380,266,220	36.13%	4.52%	1.63%	4.52%	1.63%	4.52%	1.63%
Short Term Debt *	819,336,000	731,118,333	(56,017,373)	(80,288,116)	594,812,844	3.37%	2.48%	0.08%	2.48%	0.08%	2.48%	0.08%
Customer Deposits												
Active	174,916,211	174,916,211		(20,802,360)	154,113,852	0.87%	0.20%	0.00%	0.20%	0.00%	0.20%	0.00%
Inactive	1,666,455	1,666,455		(198,188)	1,468,268	0.01%						
Investment Tax Credits **	233,444,013	208,309,164		(24,773,703)	183,535,462	1.04%	7.05%	0.07%	7.60%	0.08%	8.15%	0.08%
Deferred Income Taxes	3,426,299,596	3,057,390,923	(229,451,704)	(336,319,937)	2,491,619,282	14.11%						
<b>Total</b>	<b>22,714,250,934</b>	<b>20,287,626,798</b>	<b>(242,269,087)</b>	<b>(2,383,945,663)</b>	<b>17,661,412,049</b>	<b>100.00%</b>		<b>5.84%</b>		<b>6.29%</b>		<b>6.74%</b>

\* Daily Weighted Average

\*\* Cost Rates Calculated Per IRS Ruling

**A. TIMES INTEREST EARNED WITH AFUDC**

EARNINGS BEFORE INTEREST	\$	1,324,001,599
AFUDC - DEBT	\$	5,144,989
INCOME TAXES		239,240,834
TOTAL	\$	1,568,387,422
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	393,322,702
TIE WITH AFUDC		<b>3.99</b>

**B. TIMES INTEREST EARNED WITHOUT AFUDC**

EARNINGS BEFORE INTEREST	\$	1,324,001,599
AFUDC - EQUITY		(12,980,988)
INCOME TAXES		239,240,834
TOTAL	\$	1,550,261,445
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	393,322,702
TIE WITHOUT AFUDC		<b>3.94</b>

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

AFUDC DEBT	\$	5,144,989
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	3,840,992
AFUDC -EQUITY	\$	12,980,988
TOTAL	\$	16,821,980
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	935,622,358
PERCENT AFUDC TO AVAILABLE NET INCOME		<b>1.80%</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	\$	958,800,229

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	2,342,048,493
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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	\$	7,536,242,458
Long Term Debt	\$	6,275,732,684
Short Term Debt	\$	416,414,246
TOTAL	\$	14,228,389,388

% LONG TERM DEBT TO TOTAL **44.11%**

% SHORT TERM DEBT TO TOTAL **2.93%**

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	6.39%	6.59%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.62%	1.62%
SHORT TERM DEBT	0.09%	0.09%
CUSTOMER DEPOSITS	0.01%	0.01%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.09%	0.09%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	1.81%	1.81%
TOTAL	4.59%	4.78%
DIVIDED BY COMMON EQUITY RATIO	44.17%	44.17%
JURISDICTIONAL RETURN ON COMMON EQUITY	<b>10.39%</b>	<b>10.83%</b>