



August 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 June 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 June 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
Jun-23

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	\$1,159,536,148 (a)	(\$48,171,829) (b)	\$1,111,364,319	(\$15,954,973)	\$1,095,409,346
Average Rate Base	\$19,883,133,261	(\$2,573,643,822)	\$17,309,489,439	\$0	\$17,309,489,439
Average Rate of Return	5.83%		6.42%		6.33%
I. YEAR END RATE OF RETURN (Jurisdictional)					
Net Operating Income	\$1,144,695,232	(\$33,330,913)	\$1,111,364,319		
Average Rate Base	\$20,676,193,283	(\$2,839,781,354)	\$17,836,411,928		
Average Rate of Return	5.54%		6.23%		
(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	5.88%	5.94%
Mid Point	6.33%	6.39%
High Point	6.78%	6.84%
Pro Forma Adjusted Basis		
Low Point	5.88%	5.94%
Mid Point	6.33%	6.39%
High Point	6.78%	6.84%

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	1.68%	(System Per Books Basis)
D. Internally Generated Funds	44.66%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	43.98%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	3.06%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.30%	(FPSC Adjusted Basis)
	10.09%	(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

8/15/2023

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
System Per Books	\$24,717,885,840	\$6,698,558,494	\$18,019,327,346	\$129,750,789	\$1,611,464,980	\$19,760,543,115	\$2,079,530,534	\$21,840,073,649
Regulatory Base - Retail	\$22,547,342,651	\$6,227,906,058	\$16,319,436,593	\$115,819,838	\$1,416,181,001	\$17,851,437,433	\$2,031,695,828	\$19,883,133,261
FPSC Adjustments								
ARO	(62,490,072)	(61,496,421)	(993,651)			(993,651)	(18,747,540)	(19,741,191)
ECCR	(2,008,757)	37,311	(2,046,068)			(2,046,068)	(8,608,767)	(10,654,835)
ECRC	(33,113,622)	(4,153,995)	(28,959,627)			(28,959,627)	(8,693,167)	(37,652,794)
FUEL	(4,128,954)	(4,262,955)	134,001			134,001	(74,615,800)	(74,481,799)
CCR							(103,490,801)	(103,490,801)
SPPCRC	(185,335,233)	(3,086,680)	(182,248,553)		(212,236,357)	(394,484,910)		(394,484,910)
Clause Under-Recovery							(1,095,386,726)	(1,095,386,726)
Derivatives							505,992	505,992
Investments Earning a Return							(310,455,183)	(310,455,183)
Jobbing Accounts							(120,948)	(120,948)
Non-Regulated and Miscellaneous	(42,657,984)	(17,581,838)	(25,076,146)	(87,727,853)	(572,085)	(113,376,084)	51,179,715	(62,196,369)
CWIP - AFUDC					(248,991,208)	(248,991,208)		(248,991,208)
Capital & Operating Leases	(637,139,597)	(316,392,918)	(320,746,679)			(320,746,679)	288,338,939	(32,407,740)
Storm Cost Recovery							(184,085,310)	(184,085,310)
Total FPSC Adjustments	(966,874,220)	(406,937,497)	(559,936,723)	(87,727,853)	(461,799,650)	(1,109,464,226)	(1,464,179,596)	(2,573,643,822)
FPSC Adjusted	\$21,580,468,431	\$5,820,968,561	\$15,759,499,869	\$28,091,985	\$954,381,352	\$16,741,973,206	\$567,516,232	\$17,309,489,439

DUKE ENERGY FLORIDA
Average Rate of Return - Income Statement
Jun-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
System Per Books	6,518,350,758	2,764,064,800	949,638,747	863,493,910	454,340,173	24,475,994	202,810,888	(441,295)		5,258,383,216	1,259,967,542
Regulatory Base - Retail	5,998,078,557	2,506,830,631	911,105,461	793,434,048	438,908,277	7,572,820	195,973,383	(441,295)		4,853,383,325	1,144,695,232
FPSC Adjustments											
ECCR	(102,694,406)		(101,538,231)	(387,176)		(194,903)				(102,120,310)	(574,096)
ECRC	(9,678,755)		(7,393,824)	1,242,020	(122,173)	(862,941)				(7,136,918)	(2,541,837)
FUEL	(2,132,543,202)	(2,113,661,261)		(6,551,340)		(3,125,191)				(2,123,337,791)	(9,205,410)
CCR	(423,462,376)	(408,270,734)		(6,790,454)		1,312,134				(413,749,053)	(9,713,323)
SPPCRC	(113,814,459)		(65,463,210)	(14,434,477)	(981,725)	(8,347,387)				(89,226,800)	(24,587,659)
Non-Regulated and Miscellaneous				(318,903)		80,826				(238,077)	238,077
Corporate Aircraft			(2,847,599)			721,724				(2,125,875)	2,125,875
Revenue Tax	(297,140,670)		(4,244,959)		(284,045,844)	(2,242,999)				(290,533,802)	(6,606,868)
Gain/Loss on Disposition & Other						280,189		(1,105,500)		(825,311)	825,311
Promotional Advertising			(5,061,143)			1,282,747				(3,778,396)	3,778,396
Miscellaneous Interest Expense			1,573,387			(398,775)				1,174,612	(1,174,612)
Organization Dues			(99,273)			25,161				(74,112)	74,112
Economic Development			(274,788)			69,645				(205,143)	205,143
Parent Debt Adjustment						(9,510,141)				(9,510,141)	9,510,141
Directors & Officers Liability Insurance			(1,260,384)			319,444				(940,939)	940,939
Interest Synchronization						7,867,919				7,867,919	(7,867,919)
LTIP & SERP			(15,059,802)			3,816,907				(11,242,895)	11,242,895
Storm Cost Recovery	(113,828,198)		(113,828,092)			(27)				(113,828,119)	(79)
Total FPSC Adjustments	(3,193,162,065)	(2,521,931,994)	(315,497,917)	(27,240,330)	(285,149,742)	(8,905,668)			(1,105,500)	(3,159,831,152)	(33,330,913)
FPSC Adjusted	2,804,916,492	(15,101,363)	595,607,544	766,193,718	153,758,534	(1,332,848)	195,973,383	(441,295)	(1,105,500)	1,693,552,173	1,111,364,319
Pro Forma Adjustments											
Weather Normalization	(21,371,607)					(5,416,634)				(5,416,634)	(15,954,973)
Total Pro Forma Adjustments	(21,371,607)					(5,416,634)				(5,416,634)	(15,954,973)
Pro Forma Adjusted	2,783,544,886	(15,101,363)	595,607,544	766,193,718	153,758,534	(6,749,482)	195,973,383	(441,295)	(1,105,500)	1,688,135,540	1,095,409,346
Current Month											
System Per Books	662,972,269	260,955,958	102,516,330	76,491,850	44,955,297	71,919,195	(33,520,721)	(110,324)		523,207,585	139,764,684
FPSC Adjusted	264,856,020		37,165,375	65,879,643	15,022,638	1,088,357	34,398,032	(110,324)	(94,232)	153,349,490	111,506,530

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 16,887,401
Pre-Tax Jurisdictional NOI by: 14,840,916

B) Economic Development costs related to the period are:

Total Company: 5,895,404
Jurisdictional: 5,705,513

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(19,741,191)	(19,741,191)
	ECCR	F	(10,722,932)	(10,654,835)
	ECRC	F	(40,452,602)	(37,652,794)
	FUEL	F	(74,471,504)	(74,481,799)
	CCR	F	(103,490,801)	(103,490,801)
	SPPCRC	F	(439,381,298)	(394,484,910)
	Clause Under-Recovery	F	(1,095,386,726)	(1,095,386,726)
	Derivatives	F	505,992	505,992
	Investments Earning a Return	F	(310,455,183)	(310,455,183)
	Jobbing Accounts	F	(120,948)	(120,948)
	Non-Regulated and Miscellaneous	F	(68,936,672)	(62,196,369)
(1)	CWIP - AFUDC	F	(331,209,620)	(248,991,208)
(2)	Capital & Operating Leases - EPIS	F	(341,951,968)	(320,746,679)
(2)	Capital & Operating Leases - Working Capital	F	297,935,440	288,338,939
	Storm Cost Recovery	F	(184,085,310)	(184,085,310)
	Total		(2,721,965,325)	(2,573,643,822)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(753,920)	191,081	(768,999)	194,903
	ECRC	F	(3,222,671)	816,786	(3,404,778)	862,941
	FUEL	F	(13,595,885)	3,445,877	(12,330,601)	3,125,191
	CCR	F	(8,401,189)	(1,312,134)	(8,401,189)	(1,312,134)
	SPPCRC	F	(32,935,046)	8,347,387	(32,935,046)	8,347,387
	Non-Regulated and Miscellaneous	F	318,903	(80,826)	318,903	(80,826)
(2)	Corporate Aircraft	F	2,962,764	(750,913)	2,847,599	(721,724)
(1)	Revenue Tax	F	(8,849,866)	2,242,999	(8,849,866)	2,242,999
(1)	Gain/Loss on Disposition & Other	F	1,158,605	(293,648)	1,105,500	(280,189)
(1)	Promotional Advertising	F	5,270,276	(1,335,751)	5,061,143	(1,282,747)
(1)	Miscellaneous Interest Expense	F	(1,637,028)	414,905	(1,573,387)	398,775
(1)	Organization Dues	F	103,315	(26,185)	99,273	(25,161)
(3)	Economic Development	F	283,933	(71,963)	274,788	(69,645)
(2)	Parent Debt Adjustment	F		10,454,496		9,510,141
(2)	Directors & Officers Liability Insurance	F	1,311,642	(332,436)	1,260,384	(319,444)
(1)	Interest Synchronization	F		(8,945,034)		(7,867,919)
(4)	LTIP & SERP	F	15,663,687	(3,969,962)	15,059,802	(3,816,907)
	Storm Cost Recovery	F	(106)	27	(106)	27
	Total		(42,322,585)	8,794,705	(42,236,581)	8,905,668

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	\$25,797,824,630	\$7,061,017,359	\$18,736,807,271	\$129,717,938	\$1,757,919,230	\$20,624,444,439	\$2,079,529,356	\$22,703,973,795
Regulatory Base - Retail	\$23,553,314,604	\$6,563,747,626	\$16,989,566,978	\$115,771,913	\$1,539,158,563	\$18,644,497,454	\$2,031,695,828	\$20,676,193,283
FPSC Adjustments								
ARO	(68,661,461)	(60,533,963)	(8,127,498)			(8,127,498)	(18,747,540)	(26,875,038)
ECCR	(2,749,041)	(513,537)	(2,235,504)			(2,235,504)	(8,608,767)	(10,844,270)
ECRC	(33,113,622)	(4,614,896)	(28,498,726)			(28,498,726)	(8,693,167)	(37,191,893)
FUEL	(4,128,954)	(4,263,014)	134,060			134,060	(74,615,800)	(74,481,740)
CCR							(103,490,801)	(103,490,801)
SPPCRC	(283,562,928)	(6,134,743)	(277,428,185)		(364,771,179)	(642,199,364)		(642,199,364)
Clause Under-Recovery							(1,095,386,726)	(1,095,386,726)
Derivatives							505,992	505,992
Investments Earning a Return							(310,455,183)	(310,455,183)
Jobbing Accounts							(120,948)	(120,948)
Non-Regulated and Miscellaneous	(42,751,017)	(18,264,990)	(24,486,027)	(87,727,853)	(677,295)	(112,891,175)	51,179,715	(61,711,460)
CWIP - AFUDC					(291,790,233)	(291,790,233)		(291,790,233)
Capital & Operating Leases	(638,402,164)	(348,408,846)	(289,993,318)			(289,993,318)	288,338,939	(1,654,379)
Storm Cost Recovery							(184,085,310)	(184,085,310)
Total FPSC Adjustments	(1,073,369,187)	(442,733,989)	(630,635,198)	(87,727,853)	(657,238,707)	(1,375,601,759)	(1,464,179,596)	(2,839,781,354)
FPSC Adjusted	22,479,945,417	6,121,013,637	16,358,931,780	28,044,060	881,919,856	17,268,895,696	567,516,232	17,836,411,928

	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	6,518,350,758	2,764,064,800	949,638,747	863,493,910	454,340,173	24,475,994	202,810,888	(441,295)		5,258,383,216	1,259,967,542
Regulatory Base - Retail	5,998,078,557	2,506,830,631	911,105,461	793,434,048	438,908,277	7,572,820	195,973,383	(441,295)		4,853,383,325	1,144,695,232
FPSC Adjustments											
ECCR	(102,694,406)		(101,538,231)	(387,176)		(194,903)				(102,120,310)	(574,096)
ECRC	(9,678,755)		(7,393,824)	1,242,020	(122,173)	(862,941)				(7,136,918)	(2,541,837)
FUEL	(2,132,543,202)	(2,113,661,261)		(6,551,340)		(3,125,191)				(2,123,337,791)	(9,205,410)
CCR	(423,462,376)	(408,270,734)		(6,790,454)		1,312,134				(413,749,053)	(9,713,323)
SPPCRC	(113,814,459)		(65,463,210)	(14,434,477)	(981,725)	(8,347,387)				(89,226,800)	(24,587,659)
Non-Regulated and Miscellaneous				(318,903)		80,826				(238,077)	238,077
Corporate Aircraft			(2,847,599)			721,724				(2,125,875)	2,125,875
Revenue Tax	(297,140,670)		(4,244,959)		(284,045,844)	(2,242,999)				(290,533,802)	(6,606,868)
Gain/Loss on Disposition & Other						280,189		(1,105,500)		(825,311)	825,311
Promotional Advertising			(5,061,143)			1,282,747				(3,778,396)	3,778,396
Miscellaneous Interest Expense			1,573,387			(398,775)				1,174,612	(1,174,612)
Organization Dues			(99,273)			25,161				(74,112)	74,112
Economic Development			(274,788)			69,645				(205,143)	205,143
Parent Debt Adjustment						(9,510,141)				(9,510,141)	9,510,141
Directors & Officers Liability Insurance			(1,260,384)			319,444				(940,939)	940,939
Interest Synchronization						7,867,919				7,867,919	(7,867,919)
LTIP & SERP			(15,059,802)			3,816,907				(11,242,895)	11,242,895
Storm Cost Recovery	(113,828,198)		(113,828,092)			(27)				(113,828,119)	(79)
Total FPSC Adjustments	(3,193,162,065)	(2,521,931,994)	(315,497,917)	(27,240,330)	(285,149,742)	(8,905,668)			(1,105,500)	(3,159,831,152)	(33,330,913)
FPSC Adjusted	2,804,916,492	(15,101,363)	595,607,544	766,193,718	153,758,534	(1,332,848)	195,973,383	(441,295)	(1,105,500)	1,693,552,173	1,111,364,319

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 16,887,401
Pre-Tax Jurisdictional NOI by: 14,840,916

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(26,875,038)	(26,875,038)
	ECCR	F	(10,918,672)	(10,844,270)
	ECRC	F	(39,943,200)	(37,191,893)
	FUEL	F	(74,471,440)	(74,481,740)
	CCR	F	(103,490,801)	(103,490,801)
	SPPCRC	F	(704,725,177)	(642,199,364)
	Clause Under-Recovery	F	(1,095,386,726)	(1,095,386,726)
	Derivatives	F	505,992	505,992
	Investments Earning a Return	F	(310,455,183)	(310,455,183)
	Jobbing Accounts	F	(120,948)	(120,948)
	Non-Regulated and Miscellaneous	F	(68,451,763)	(61,711,460)
(1)	CWIP - AFUDC	F	(393,922,502)	(291,790,233)
(2)	Capital & Operating Leases - EPIS	F	(311,240,628)	(289,993,318)
(2)	Capital & Operating Leases - Working Capital	F	297,935,440	288,338,939
	Storm Cost Recovery	F	(184,085,310)	(184,085,310)
	Total		(3,025,645,956)	(2,839,781,354)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(753,920)	191,081	(768,999)	194,903
	ECRC	F	(3,222,671)	816,786	(3,404,778)	862,941
	FUEL	F	(13,595,885)	3,445,877	(12,330,601)	3,125,191
	CCR	F	(8,401,189)	(1,312,134)	(8,401,189)	(1,312,134)
	SPPCRC	F	(32,935,046)	8,347,387	(32,935,046)	8,347,387
	Non-Regulated and Miscellaneous	F	318,903	(80,826)	318,903	(80,826)
(2)	Corporate Aircraft	F	2,962,764	(750,913)	2,847,599	(721,724)
(1)	Revenue Tax	F	(8,849,866)	2,242,999	(8,849,866)	2,242,999
(1)	Gain/Loss on Disposition & Other	F	1,158,605	(293,648)	1,105,500	(280,189)
(1)	Promotional Advertising	F	5,270,276	(1,335,751)	5,061,143	(1,282,747)
(1)	Miscellaneous Interest Expense	F	(1,637,028)	414,905	(1,573,387)	398,775
(1)	Organization Dues	F	103,315	(26,185)	99,273	(25,161)
(3)	Economic Development	F	283,933	(71,963)	274,788	(69,645)
(2)	Parent Debt Adjustment	F		10,454,496		9,510,141
(2)	Directors & Officers Liability Insurance	F	1,311,642	(332,436)	1,260,384	(319,444)
(1)	Interest Synchronization	F		(8,945,034)		(7,867,919)
(4)	LTIP & SERP	F	15,663,687	(3,969,962)	15,059,802	(3,816,907)
	Storm Cost Recovery	F	(106)	27	(106)	27
	Total		(42,322,585)	8,794,705	(42,236,581)	8,905,668

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	9,094,088,781	8,272,615,643	367,546,727	(980,242,304)	7,659,920,066	44.25%	9.10%	4.03%	10.10%	4.47%	11.10%	4.91%
Long Term Debt	8,275,695,330	7,528,148,041	(354,365,047)	(813,878,868)	6,359,904,126	36.74%	4.46%	1.64%	4.46%	1.64%	4.46%	1.64%
Short Term Debt *	701,240,769	637,897,374	(139,506,962)	(56,543,308)	441,847,104	2.55%	4.49%	0.11%	4.49%	0.11%	4.49%	0.11%
Customer Deposits												
Active	174,169,124	174,169,124		(19,759,807)	154,409,317	0.89%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(189,062)	1,477,393	0.01%						
Investment Tax Credits **	240,152,637	218,459,541		(24,784,636)	193,674,904	1.12%	7.00%	0.08%	7.54%	0.08%	8.09%	0.09%
Deferred Income Taxes	3,353,060,552	3,050,177,082	(232,217,904)	(319,702,649)	2,498,256,528	14.43%						
Total	21,840,073,649	19,883,133,261	(358,543,187)	(2,215,100,635)	17,309,489,439	100.00%		5.88%		6.33%		6.78%

* Daily Weighted Average

** Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA
End of Period - Capital Structure
Pro Forma Adjusted Basis
Jun-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	9,480,983,786	8,558,240,194	497,369,752	(1,107,728,300)	7,947,881,645	44.56%	9.10%	4.05%	10.10%	4.50%	11.10%	4.95%
Long Term Debt	8,771,026,260	7,917,379,797	(471,088,874)	(910,868,206)	6,535,422,717	36.64%	4.60%	1.68%	4.60%	1.68%	4.60%	1.68%
Short Term Debt *	829,131,000	748,435,227	(154,249,789)	(72,683,787)	521,501,651	2.92%	3.69%	0.11%	3.69%	0.11%	3.69%	0.11%
Customer Deposits												
Active	174,522,358	174,522,358		(21,348,463)	153,173,895	0.86%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(203,849)	1,462,606	0.01%						
Investment Tax Credits **	233,333,689	210,624,319		(25,764,639)	184,859,681	1.04%	7.07%	0.07%	7.62%	0.08%	8.16%	0.08%
Deferred Income Taxes	3,395,826,166	3,065,324,932	(225,879,821)	(347,335,378)	2,492,109,733	13.97%						
Total	22,886,489,715	20,676,193,283	(353,848,732)	(2,485,932,623)	17,836,411,928	100.00%		5.94%		6.39%		6.84%

* 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	9,094,088,781	8,272,615,643	367,546,727	(980,242,304)	7,659,920,066	44.25%	9.10%	4.03%	10.10%	4.47%	11.10%	4.91%
Long Term Debt	8,275,695,330	7,528,148,041	(354,365,047)	(813,878,868)	6,359,904,126	36.74%	4.46%	1.64%	4.46%	1.64%	4.46%	1.64%
Short Term Debt *	701,240,769	637,897,374	(139,506,962)	(56,543,308)	441,847,104	2.55%	4.49%	0.11%	4.49%	0.11%	4.49%	0.11%
Customer Deposits												
Active	174,169,124	174,169,124		(19,759,807)	154,409,317	0.89%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(189,062)	1,477,393	0.01%						
Investment Tax Credits **	240,152,637	218,459,541		(24,784,636)	193,674,904	1.12%	7.00%	0.08%	7.54%	0.08%	8.09%	0.09%
Deferred Income Taxes	3,353,060,552	3,050,177,082	(232,217,904)	(319,702,649)	2,498,256,528	14.43%						
Total	21,840,073,649	19,883,133,261	(358,543,187)	(2,215,100,635)	17,309,489,439	100.00%		5.88%		6.33%		6.78%
* Daily Weighted Average												
** Cost Rates Calculated Per IRS Ruling												

DUKE ENERGY FLORIDA
End of Period - Capital Structure
FPSC Adjusted Basis
Jun-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	9,480,983,786	8,558,240,194	497,369,752	(1,107,728,300)	7,947,881,645	44.56%	9.10%	4.05%	10.10%	4.50%	11.10%	4.95%
Long Term Debt	8,771,026,260	7,917,379,797	(471,088,874)	(910,868,206)	6,535,422,717	36.64%	4.60%	1.68%	4.60%	1.68%	4.60%	1.68%
Short Term Debt *	829,131,000	748,435,227	(154,249,789)	(72,683,787)	521,501,651	2.92%	3.69%	0.11%	3.69%	0.11%	3.69%	0.11%
Customer Deposits												
Active	174,522,358	174,522,358		(21,348,463)	153,173,895	0.86%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(203,849)	1,462,606	0.01%						
Investment Tax Credits **	233,333,689	210,624,319		(25,764,639)	184,859,681	1.04%	7.07%	0.07%	7.62%	0.08%	8.16%	0.08%
Deferred Income Taxes	3,395,826,166	3,065,324,932	(225,879,821)	(347,335,378)	2,492,109,733	13.97%						
Total	22,886,489,715	20,676,193,283	(353,848,732)	(2,485,932,623)	17,836,411,928	100.00%		5.94%		6.39%		6.84%
* Daily Weighted Average												
** Cost Rates Calculated Per IRS Ruling												

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$	1,310,093,671
AFUDC - DEBT	\$	4,745,412
INCOME TAXES		234,893,092
TOTAL	\$	1,549,732,175
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	380,121,272
TIE WITH AFUDC		4.08

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$	1,310,093,671
AFUDC - EQUITY		(12,141,989)
INCOME TAXES		234,893,092
TOTAL	\$	1,532,844,774
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	380,121,272
TIE WITHOUT AFUDC		4.03

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

AFUDC DEBT	\$	4,745,412
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	3,542,688
AFUDC -EQUITY	\$	12,141,989
TOTAL	\$	15,684,676
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	934,542,326
PERCENT AFUDC TO AVAILABLE NET INCOME		1.68%

D. PERCENT INTERNALLY GENERATED FUNDS*

NET INCOME	\$	934,542,326
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(12,141,989)
DEPRECIATION & AMORTIZATION		995,109,500
DEFERRED INCOME TAXES		202,868,637
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		15,426,575
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		(1,036,550,175)
TOTAL FUNDS PROVIDED	\$	1,099,254,874

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	2,461,370,408
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PERCENTAGE INTERNALLY GENERATED FUNDS **44.66%**

*As of Jun 2023 (updated quarterly)

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

Common Equity	\$	7,659,920,066
Long Term Debt	\$	6,359,904,126
Short Term Debt	\$	441,847,104
TOTAL	\$	14,461,671,296

% LONG TERM DEBT TO TOTAL **43.98%**

% SHORT TERM DEBT TO TOTAL **3.06%**

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	6.33%	6.42%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.64%	1.64%
SHORT TERM DEBT	0.11%	0.11%
CUSTOMER DEPOSITS	0.02%	0.02%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.08%	0.08%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	1.86%	1.86%
TOTAL	4.47%	4.56%
DIVIDED BY COMMON EQUITY RATIO	44.25%	44.25%
JURISDICTIONAL RETURN ON COMMON EQUITY	10.09%	10.30%