



February 15, 2024

Mr. Matthew Vogel
Public Utility Supervisor
Surveillance Section
Division of Accounting and Finance
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0820

Dear Mr. Vogel:

Pursuant to Commission Rule 25-6.1352, enclosed please find Duke Energy Florida, LLC's Earnings Surveillance Report for the twelve months ended December 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 December 31, 2023. The separation factors used for the jurisdictional 2022 and 2023 months were from Order No. PSC-2021-0202A-AS-EI.

The report also includes the AFUDC Rate Computation Report provided annually in compliance with the FPSC Rule 25-6.0141, and the Commercial/Industrial Rider Report provided annually in compliance with Order No. PSC-14-0197-PAA-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. Walt Trierweiler, Office of the Public Counsel

DUKE ENERGY FLORIDA
RATE OF RETURN REPORT SUMMARY
Dec-23

SCHEDULE 1

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
<u>I. AVERAGE RATE OF RETURN (Jurisdictional)</u>					
Net Operating Income	\$1,257,010,689 (a)	(\$54,706,357) (b)	\$1,202,304,332	(\$41,497,567)	\$1,160,806,765
Average Rate Base	\$21,001,159,140	(\$2,766,946,202)	\$18,234,212,938	\$0	\$18,234,212,938
Average Rate of Return	5.99%		6.59%		6.37%
<u>I. YEAR END RATE OF RETURN (Jurisdictional)</u>					
Net Operating Income	\$1,238,326,861	(\$36,022,529)	\$1,202,304,332		
Average Rate Base	\$22,019,899,890	(\$3,250,145,914)	\$18,769,753,976		
Average Rate of Return	5.62%		6.41%		

(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	5.99%	6.18%
Mid Point	6.44%	6.63%
High Point	6.89%	7.09%
Pro Forma Adjusted Basis		
Low Point	5.99%	6.18%
Mid Point	6.44%	6.63%
High Point	6.89%	7.09%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	4.13	(System Per Books Basis)
B. T.I.E without AFUDC	4.08	(System Per Books Basis)
C. AFUDC to Net Income	1.90%	(System Per Books Basis)
D. Internally Generated Funds	95.25%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	44.82%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	2.23%	(FPSC Adjusted Basis)
F. Return on Common Equity		
	10.45%	(FPSC Adjusted Basis)
	9.94%	(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

2/15/2024

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	\$25,677,179,689	\$7,009,212,987	\$18,667,966,702	\$124,530,512	\$1,882,927,055	\$20,675,424,270	\$2,028,331,734	\$22,703,756,004
Regulatory Base - Retail	\$23,851,987,454	\$6,659,112,310	\$17,192,875,144	\$115,276,045	\$1,690,752,452	\$18,998,903,640	\$2,002,255,500	\$21,001,159,140
FPSC Adjustments								
ARO	(66,104,917)	(60,729,378)	(5,375,540)			(5,375,540)	(15,569,319)	(20,944,859)
ECCR	(2,652,833)	(496,064)	(2,156,769)			(2,156,769)	(7,907,497)	(10,064,266)
ECRC	(34,685,024)	(4,765,076)	(29,919,948)		(27,961)	(29,947,910)	(9,260,946)	(39,208,855)
FUEL							(71,415,569)	(71,415,569)
CCR							(99,605,255)	(99,605,255)
SPPCRC	(292,751,232)	(6,536,758)	(286,214,474)		(375,874,557)	(662,089,030)		(662,089,030)
Clause Under-Recovery							(947,369,811)	(947,369,811)
Derivatives							1,427,042	1,427,042
Investments Earning a Return							(309,856,290)	(309,856,290)
Jobbing Accounts							(67,194)	(67,194)
Non-Regulated and Miscellaneous	(47,957,066)	(18,276,436)	(29,680,630)	(87,009,787)	(727,429)	(117,417,846)	47,944,002	(69,473,844)
CWIP - AFUDC					(316,056,309)	(316,056,309)		(316,056,309)
Capital & Operating Leases	(662,790,832)	(350,197,626)	(312,593,206)			(312,593,206)	280,695,575	(31,897,632)
Storm Cost Recovery							(190,324,332)	(190,324,332)
Total FPSC Adjustments	(1,106,941,904)	(441,001,337)	(665,940,567)	(87,009,787)	(692,686,256)	(1,445,636,609)	(1,321,309,593)	(2,766,946,202)
FPSC Adjusted	\$22,745,045,550	\$6,218,110,973	\$16,526,934,577	\$28,266,258	\$998,066,196	\$17,553,267,031	\$680,945,907	\$18,234,212,938

	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	6,900,149,309	2,823,193,869	1,148,467,425	829,702,078	479,388,061	344,165,099	(90,077,967)	(441,295)		5,534,397,269	1,365,752,040
Regulatory Base - Retail	6,573,996,433	2,742,639,051	1,123,449,715	778,031,781	467,606,538	303,685,437	(79,301,656)	(441,295)		5,335,669,572	1,238,326,861
FPSC Adjustments											
ECCR	(110,271,011)		(108,836,554)	(521,728)		(231,331)				(109,589,613)	(681,398)
ECRC	(8,546,943)		(7,268,898)	53,439	(77,098)	(317,924)				(7,610,481)	(936,463)
FUEL	(2,337,196,638)	(2,323,203,246)		(6,551,340)		(1,886,188)				(2,331,640,774)	(5,555,864)
CCR	(441,727,383)	(419,435,806)		(6,517,692)		3,146,076				(422,807,422)	(18,919,961)
SPPCRC	(138,106,830)		(62,362,742)	(23,326,905)	(7,084,760)	(11,489,502)				(104,263,910)	(33,842,920)
Non-Regulated and Miscellaneous				(180,953)		45,862				(135,090)	135,090
Corporate Aircraft			(3,161,532)			801,290				(2,360,242)	2,360,242
Revenue Tax	(322,915,870)		(4,665,344)		(317,273,818)	(247,547)				(322,186,709)	(729,161)
Gain/Loss on Disposition & Other						339,458		(1,339,349)		(999,891)	999,891
Promotional Advertising			(4,623,463)			1,171,817				(3,451,647)	3,451,647
Miscellaneous Interest Expense			1,603,988			(406,531)				1,197,458	(1,197,458)
Organization Dues			(98,582)			24,986				(73,596)	73,596
Economic Development			(325,869)			82,592				(243,278)	243,278
Parent Debt Adjustment						(9,983,943)				(9,983,943)	9,983,943
Directors & Officers Liability Insurance			(1,260,136)			319,382				(940,755)	940,755
Interest Synchronization						3,903,301				3,903,301	(3,903,301)
LTIP & SERP			(15,478,751)			3,923,089				(11,555,662)	11,555,662
Storm Cost Recovery	(362,600,933)		(362,600,789)			(37)				(362,600,825)	(108)
Total FPSC Adjustments	(3,721,365,608)	(2,742,639,051)	(569,078,673)	(37,045,178)	(324,435,676)	(10,805,151)			(1,339,349)	(3,685,343,079)	(36,022,529)
FPSC Adjusted	2,852,630,825		554,371,042	740,986,602	143,170,862	292,880,287	(79,301,656)	(441,295)	(1,339,349)	1,650,326,492	1,202,304,332
Pro Forma Adjustments											
Weather Normalization	(55,585,784)					(14,088,217)				(14,088,217)	(41,497,567)
Total Pro Forma Adjustments	(55,585,784)					(14,088,217)				(14,088,217)	(41,497,567)
Pro Forma Adjusted	2,797,045,040		554,371,042	740,986,602	143,170,862	278,792,070	(79,301,656)	(441,295)	(1,339,349)	1,636,238,275	1,160,806,765
Current Month											
System Per Books	509,025,767	181,103,805	115,589,572	36,539,702	(3,183,605)	9,767,223	25,024,428	(36,775)		361,394,829	147,630,938
FPSC Adjusted	230,068,315		69,547,474	29,224,406	(23,997,863)	35,194,858	(3,158,126)	(36,775)	(147,030)	87,033,301	143,035,014

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 20,807,472
Pre-Tax Jurisdictional NOI b 18,683,828

B) Economic Development costs related to the period are:

Total Company: 6,734,300
Jurisdictional: 6,517,388

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(20,944,859)	(20,944,859)
	ECCR	F	(10,136,047)	(10,064,266)
	ECRC	F	(40,545,259)	(39,208,855)
	FUEL	F	(71,415,569)	(71,415,569)
	CCR	F	(99,605,255)	(99,605,255)
	SPPCRC	F	(716,343,069)	(662,089,030)
	Clause Under-Recovery	F	(947,369,811)	(947,369,811)
	Derivatives	F	1,427,042	1,427,042
	Investments Earning a Return	F	(309,856,290)	(309,856,290)
	Jobbing Accounts	F	(67,194)	(67,194)
	Non-Regulated and Miscellaneous	F	(71,793,736)	(69,473,844)
(1)	CWIP - AFUDC	F	(420,876,717)	(316,056,309)
(2)	Capital & Operating Leases - EPIS	F	(334,652,220)	(312,593,206)
(2)	Capital & Operating Leases - Working Capital	F	290,037,689	280,695,575
	Storm Cost Recovery	F	(190,324,332)	(190,324,332)
	Total		(2,942,465,626)	(2,766,946,202)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(895,365)	226,930	(912,729)	231,331
	ECRC	F	(1,113,499)	282,216	(1,254,387)	317,924
	FUEL	F	(7,660,635)	1,941,588	(7,442,053)	1,886,188
	CCR	F	(15,773,885)	(3,146,076)	(15,773,885)	(3,146,076)
	SPPCRC	F	(45,332,422)	11,489,502	(45,332,422)	11,489,502
	Non-Regulated and Miscellaneous	F	180,953	(45,862)	180,953	(45,862)
(2)	Corporate Aircraft	F	3,266,754	(827,959)	3,161,532	(801,290)
(1)	Revenue Tax	F	(976,708)	247,547	(976,708)	247,547
(1)	Gain/Loss on Disposition & Other	F	1,375,060	(348,509)	1,339,349	(339,458)
(1)	Promotional Advertising	F	4,777,342	(1,210,817)	4,623,463	(1,171,817)
(1)	Miscellaneous Interest Expense	F	(1,657,372)	420,061	(1,603,988)	406,531
(1)	Organization Dues	F	101,863	(25,817)	98,582	(24,986)
(3)	Economic Development	F	336,715	(85,340)	325,869	(82,592)
(2)	Parent Debt Adjustment	F		10,800,604		9,983,943
(2)	Directors & Officers Liability Insurance	F	1,302,076	(330,011)	1,260,136	(319,382)
(1)	Interest Synchronization	F		(3,990,302)		(3,903,301)
(4)	LTIP & SERP	F	15,993,915	(4,053,658)	15,478,751	(3,923,089)
	Storm Cost Recovery	F	(145)	37	(145)	37
	Total		(46,075,353)	11,344,133	(46,827,680)	10,805,151

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	\$26,702,437,398	\$7,280,703,488	\$19,421,733,910	\$62,187,039	\$2,279,698,159	\$21,763,619,108	\$2,028,331,734	\$23,791,950,841
Regulatory Base - Retail	\$24,808,756,814	\$6,915,997,499	\$17,892,759,315	\$54,551,168	\$2,070,333,907	\$20,017,644,390	\$2,002,255,500	\$22,019,899,890
FPSC Adjustments								
ARO	(60,837,621)	(58,931,031)	(1,906,589)			(1,906,589)	(15,569,319)	(17,475,909)
ECCR	(3,183,898)	(810,182)	(2,373,716)			(2,373,716)	(7,907,497)	(10,281,213)
ECRC	(34,685,024)	(5,212,595)	(29,472,429)		(105,090)	(29,577,519)	(9,260,946)	(38,838,465)
FUEL							(71,415,569)	(71,415,569)
CCR							(99,605,255)	(99,605,255)
SPPCRC	(463,197,716)	(11,254,172)	(451,943,544)		(513,057,346)	(965,000,891)		(965,000,891)
Clause Under-Recovery							(947,369,811)	(947,369,811)
Derivatives							1,427,042	1,427,042
Investments Earning a Return							(309,856,290)	(309,856,290)
Jobbing Accounts							(67,194)	(67,194)
Non-Regulated and Miscellaneous	(110,640,207)	(18,984,607)	(91,655,600)	(26,949,413)	(735,461)	(119,340,475)	47,944,002	(71,396,473)
CWIP - AFUDC					(472,537,358)	(472,537,358)		(472,537,358)
Capital & Operating Leases	(725,630,298)	(387,530,524)	(338,099,774)			(338,099,774)	280,695,575	(57,404,199)
Storm Cost Recovery							(190,324,332)	(190,324,332)
Total FPSC Adjustments	(1,398,174,763)	(482,723,111)	(915,451,653)	(26,949,413)	(986,435,256)	(1,928,836,322)	(1,321,309,593)	(3,250,145,914)
FPSC Adjusted	23,410,582,051	6,433,274,388	16,977,307,663	27,601,755	1,083,898,651	18,088,808,068	680,945,907	18,769,753,976

	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	6,900,149,309	2,823,193,869	1,148,467,425	829,702,078	479,388,061	344,165,099	(90,077,967)	(441,295)		5,534,397,269	1,365,752,040
Regulatory Base - Retail	6,573,996,433	2,742,639,051	1,123,449,715	778,031,781	467,606,538	303,685,437	(79,301,656)	(441,295)		5,335,669,572	1,238,326,861
FPSC Adjustments											
ECCR	(110,271,011)		(108,836,554)	(521,728)		(231,331)				(109,589,613)	(681,398)
ECRC	(8,546,943)		(7,268,898)	53,439	(77,098)	(317,924)				(7,610,481)	(936,463)
FUEL	(2,337,196,638)	(2,323,203,246)		(6,551,340)		(1,886,188)				(2,331,640,774)	(5,555,864)
CCR	(441,727,383)	(419,435,806)		(6,517,692)		3,146,076				(422,807,422)	(18,919,961)
SPPCRC	(138,106,830)		(62,362,742)	(23,326,905)	(7,084,760)	(11,489,502)				(104,263,910)	(33,842,920)
Non-Regulated and Miscellaneous				(180,953)		45,862				(135,090)	135,090
Corporate Aircraft			(3,161,532)			801,290				(2,360,242)	2,360,242
Revenue Tax	(322,915,870)		(4,665,344)		(317,273,818)	(247,547)				(322,186,709)	(729,161)
Gain/Loss on Disposition & Other						339,458		(1,339,349)		(999,891)	999,891
Promotional Advertising			(4,623,463)			1,171,817				(3,451,647)	3,451,647
Miscellaneous Interest Expense			1,603,988			(406,531)				1,197,458	(1,197,458)
Organization Dues			(98,582)			24,986				(73,596)	73,596
Economic Development			(325,869)			82,592				(243,278)	243,278
Parent Debt Adjustment						(9,983,943)				(9,983,943)	9,983,943
Directors & Officers Liability Insurance			(1,260,136)			319,382				(940,755)	940,755
Interest Synchronization						3,903,301				3,903,301	(3,903,301)
LTIP & SERP			(15,478,751)			3,923,089				(11,555,662)	11,555,662
Storm Cost Recovery	(362,600,933)		(362,600,789)			(37)				(362,600,825)	(108)
Total FPSC Adjustments	(3,721,365,608)	(2,742,639,051)	(569,078,673)	(37,045,178)	(324,435,676)	(10,805,151)			(1,339,349)	(3,685,343,079)	(36,022,529)
FPSC Adjusted	2,852,630,825		554,371,042	740,986,602	143,170,862	292,880,287	(79,301,656)	(441,295)	(1,339,349)	1,650,326,492	1,202,304,332

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by:	20,807,472
Pre-Tax Jurisdictional NOI by	18,683,828

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(17,475,909)	(17,475,909)
	ECCR	F	(10,360,215)	(10,281,213)
	ECRC	F	(40,152,386)	(38,838,465)
	FUEL	F	(71,415,569)	(71,415,569)
	CCR	F	(99,605,255)	(99,605,255)
	SPPCRC	F	(1,038,396,588)	(965,000,891)
	Clause Under-Recovery	F	(947,369,811)	(947,369,811)
	Derivatives	F	1,427,042	1,427,042
	Investments Earning a Return	F	(309,856,290)	(309,856,290)
	Jobbing Accounts	F	(67,194)	(67,194)
	Non-Regulated and Miscellaneous	F	(72,115,010)	(71,396,473)
(1)	CWIP - AFUDC	F	(617,723,387)	(472,537,358)
(2)	Capital & Operating Leases - EPIS	F	(362,250,211)	(338,099,774)
(2)	Capital & Operating Leases - Working Capital	F	290,037,689	280,695,575
	Storm Cost Recovery	F	(190,324,332)	(190,324,332)
	Total		(3,485,647,425)	(3,250,145,914)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(895,365)	226,930	(912,729)	231,331
	ECRC	F	(1,113,499)	282,216	(1,254,387)	317,924
	FUEL	F	(7,660,635)	1,941,588	(7,442,053)	1,886,188
	CCR	F	(15,773,885)	(3,146,076)	(15,773,885)	(3,146,076)
	SPPCRC	F	(45,332,422)	11,489,502	(45,332,422)	11,489,502
	Non-Regulated and Miscellaneous	F	180,953	(45,862)	180,953	(45,862)
(2)	Corporate Aircraft	F	3,266,754	(827,959)	3,161,532	(801,290)
(1)	Revenue Tax	F	(976,708)	247,547	(976,708)	247,547
(1)	Gain/Loss on Disposition & Other	F	1,375,060	(348,509)	1,339,349	(339,458)
(1)	Promotional Advertising	F	4,777,342	(1,210,817)	4,623,463	(1,171,817)
(1)	Miscellaneous Interest Expense	F	(1,657,372)	420,061	(1,603,988)	406,531
(1)	Organization Dues	F	101,863	(25,817)	98,582	(24,986)
(3)	Economic Development	F	336,715	(85,340)	325,869	(82,592)
(2)	Parent Debt Adjustment	F		10,800,604		9,983,943
(2)	Directors & Officers Liability Insurance	F	1,302,076	(330,011)	1,260,136	(319,382)
(1)	Interest Synchronization	F		(3,990,302)		(3,903,301)
(4)	LTIP & SERP	F	15,993,915	(4,053,658)	15,478,751	(3,923,089)
	Storm Cost Recovery	F	(145)	37	(145)	37
	Total		(46,075,353)	11,344,133	(46,827,680)	10,805,151

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	9,510,850,026	8,792,075,385	419,973,495	(1,083,753,122)	8,128,295,758	44.58%	9.10%	4.06%	10.10%	4.50%	11.10%	4.95%
Long Term Debt	8,883,387,586	8,212,032,901	(415,743,183)	(917,195,884)	6,879,093,834	37.73%	4.60%	1.74%	4.60%	1.74%	4.60%	1.74%
Short Term Debt *	543,671,538	502,584,010	(115,127,316)	(45,582,411)	341,874,282	1.87%	5.17%	0.10%	5.17%	0.10%	5.17%	0.10%
Customer Deposits												
Active	173,271,045	173,271,045		(20,384,503)	152,886,542	0.84%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(196,050)	1,470,405	0.01%						
Investment Tax Credits **	234,326,835	216,617,778		(25,484,037)	191,133,741	1.05%	7.04%	0.07%	7.58%	0.08%	8.12%	0.09%
Deferred Income Taxes	3,356,582,520	3,102,911,566	(224,864,877)	(338,588,312)	2,539,458,377	13.93%						
Total	22,703,756,004	21,001,159,140	(335,761,882)	(2,431,184,320)	18,234,212,938	100.00%		5.99%		6.44%		6.89%
* Daily Weighted Average ** Cost Rates Calculated Per IRS Ruling												

DUKE ENERGY FLORIDA
End of Period - Capital Structure
Pro Forma Adjusted Basis
Dec-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	10,042,681,691	9,456,047,556	24,430,205	(1,110,577,463)	8,369,900,299	44.59%	9.10%	4.06%	10.10%	4.50%	11.10%	4.95%
Long Term Debt	9,452,731,864	8,900,559,113	(103,748,166)	(1,030,490,259)	7,766,320,688	41.38%	4.67%	1.93%	4.67%	1.93%	4.67%	1.93%
Short Term Debt *	152,188,000	143,298,076	(465,928,617)	37,794,109	(284,836,432)	(1.52%)	(6.58%)	0.10%	(6.58%)	0.10%	(6.58%)	0.10%
Customer Deposits												
Active	160,201,858	160,201,858		(18,766,625)	141,435,232	0.75%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(195,215)	1,471,241	0.01%						
Investment Tax Credits **	241,934,616	227,802,225		(26,685,577)	201,116,648	1.07%	6.97%	0.07%	7.49%	0.08%	8.00%	0.09%
Deferred Income Taxes	3,324,523,638	3,130,324,607	(214,395,865)	(341,582,442)	2,574,346,300	13.72%						
Total	23,375,928,122	22,019,899,890	(759,642,443)	(2,490,503,471)	18,769,753,976	100.00%		6.18%		6.63%		7.09%

* 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	9,510,850,026	8,792,075,385	419,973,495	(1,083,753,122)	8,128,295,758	44.58%	9.10%	4.06%	10.10%	4.50%	11.10%	4.95%
Long Term Debt	8,883,387,586	8,212,032,901	(415,743,183)	(917,195,884)	6,879,093,834	37.73%	4.60%	1.74%	4.60%	1.74%	4.60%	1.74%
Short Term Debt *	543,671,538	502,584,010	(115,127,316)	(45,582,411)	341,874,282	1.87%	5.17%	0.10%	5.17%	0.10%	5.17%	0.10%
Customer Deposits												
Active	173,271,045	173,271,045		(20,384,503)	152,886,542	0.84%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(196,050)	1,470,405	0.01%						
Investment Tax Credits **	234,326,835	216,617,778		(25,484,037)	191,133,741	1.05%	7.04%	0.07%	7.58%	0.08%	8.12%	0.09%
Deferred Income Taxes	3,356,582,520	3,102,911,566	(224,864,877)	(338,588,312)	2,539,458,377	13.93%						
Total	22,703,756,004	21,001,159,140	(335,761,882)	(2,431,184,320)	18,234,212,938	100.00%		5.99%		6.44%		6.89%
* Daily Weighted Average												
** Cost Rates Calculated Per IRS Ruling												

DUKE ENERGY FLORIDA
End of Period - Capital Structure
FPSC Adjusted Basis
Dec-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	10,042,681,691	9,456,047,556	24,430,205	(1,110,577,463)	8,369,900,299	44.59%	9.10%	4.06%	10.10%	4.50%	11.10%	4.95%
Long Term Debt	9,452,731,864	8,900,559,113	(103,748,166)	(1,030,490,259)	7,766,320,688	41.38%	4.67%	1.93%	4.67%	1.93%	4.67%	1.93%
Short Term Debt *	152,188,000	143,298,076	(465,928,617)	37,794,109	(284,836,432)	(1.52%)	(6.58%)	0.10%	(6.58%)	0.10%	(6.58%)	0.10%
Customer Deposits												
Active	160,201,858	160,201,858		(18,766,625)	141,435,232	0.75%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(195,215)	1,471,241	0.01%						
Investment Tax Credits **	241,934,616	227,802,225		(26,685,577)	201,116,648	1.07%	6.97%	0.07%	7.49%	0.08%	8.00%	0.09%
Deferred Income Taxes	3,324,523,638	3,130,324,607	(214,395,865)	(341,582,442)	2,574,346,300	13.72%						
Total	23,375,928,122	22,019,899,890	(759,642,443)	(2,490,503,471)	18,769,753,976	100.00%		6.18%		6.63%		7.09%
* Daily Weighted Average ** Cost Rates Calculated Per IRS Ruling												

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$	1,418,613,472
AFUDC - DEBT	\$	5,734,062
INCOME TAXES		260,870,435
TOTAL	\$	1,685,217,968
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	407,764,872
TIE WITH AFUDC		<u>4.13</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$	1,418,613,472
AFUDC - EQUITY (15,073,411)		(15,073,411)
INCOME TAXES		260,870,435
TOTAL	\$	1,664,410,496
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	407,764,872
TIE WITHOUT AFUDC		<u>4.08</u>

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

AFUDC DEBT	\$	5,734,062
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	4,280,764
AFUDC -EQUITY	\$	15,073,411
TOTAL	\$	19,354,174
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	1,016,433,579
PERCENT AFUDC TO AVAILABLE NET INCOME		<u>1.90%</u>

D. PERCENT INTERNALLY GENERATED FUNDS*

NET INCOME	\$	1,016,433,579
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(15,073,411)
DEPRECIATION & AMORTIZATION		1,206,429,412
DEFERRED INCOME TAXES		(89,335,892)
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		29,589,290
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		261,120,799
TOTAL FUNDS PROVIDED	\$	<u>2,409,163,778</u>

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	2,529,217,004
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PERCENTAGE INTERNALLY GENERATED FUNDS **95.25%**

*As of Dec 2023 (updated quarterly)

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

Common Equity	\$	8,128,295,758
Long Term Debt	\$	6,879,093,834
Short Term Debt	\$	341,874,282
TOTAL	\$	<u>15,349,263,874</u>
% LONG TERM DEBT TO TOTAL		44.82%
% SHORT TERM DEBT TO TOTAL		2.23%

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	<u>6.37%</u>	<u>6.59%</u>
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.74%	1.74%
SHORT TERM DEBT	0.10%	0.10%
CUSTOMER DEPOSITS	0.02%	0.02%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.08%	0.08%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	<u>1.93%</u>	<u>1.93%</u>
TOTAL	4.43%	4.66%
DIVIDED BY COMMON EQUITY RATIO	<u>44.58%</u>	<u>44.58%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>9.94%</u>	<u>10.45%</u>

DUKE ENERGY FLORIDA

AFUDC Rate Computation Report

Calculation of Jurisdictional Capital Structure

Dec-23

Schedule A & B

(Combined)

		13 Month Average Unadjusted Balance - System	Jurisdictional Allocation Percentage	13 Month Average Unadjusted Balance - Retail	Pro Rata FPSC Adjustments - Retail	Specific Adjustments Retail	Adjusted Average Balance - Retail	Ratio	Cost Rate	AFUDC Weighted Average Cost of Capital
Common Equity	(1)	\$9,510,850,026	92.44%	\$8,792,075,385	(\$1,083,753,122)	\$419,973,495	\$8,128,295,758	44.5772%	10.10%	4.50%
Long Term Debt	(2)	\$8,883,387,586	92.44%	\$8,212,032,901	(\$917,195,884)	(\$415,743,183)	\$6,879,093,834	37.7263%	4.67%	1.76%
Short Term Debt	(3)	\$543,671,538	92.44%	\$502,584,010	(\$45,582,411)	(\$115,127,316)	\$341,874,282	1.8749%	5.17%	0.10%
Customer Deposits										
Active	(4)	\$173,271,045	100.00%	\$173,271,045	(\$20,384,503)	\$0	\$152,886,542	0.8385%	2.61%	0.02%
Inactive	(4)	\$1,666,455	100.00%	\$1,666,455	(\$196,050)	\$0	\$1,470,405	0.0081%	0.00%	0.00%
Investment Tax Credits	(5)	\$234,326,835	92.44%	\$216,617,778	(\$25,484,037)	\$0	\$191,133,741	1.0482%	0.00%	0.00%
Deferred Income Taxes	(4)	\$3,356,582,520	92.44%	\$3,102,911,566	(\$338,588,312)	(\$224,864,877)	\$2,539,458,377	13.9269%	0.00%	0.00%
Total		\$22,703,756,004	92.50%	\$21,001,159,140	(\$2,431,184,320)	(\$335,761,882)	\$18,234,212,938	100.00%		6.38%

Footnotes:

- (1) Common Equity cost rate is mid-point authorized in Docket No. 20210016
- (2) Cost rates are year end.
- (3) Balances and cost rates are daily weighted average for 13 months.
- (4) Balances and cost rates are 13 month average.
- (5) ITC credits assigned a zero-cost rate



**Commercial / Industrial Service Rider (CISR)
Annual Report**

Date: 1/25/24

Year Represented

2023
Year to date

CISR Applications Received	0
Number of CISR applications cancelled by customer prior to quote	0
Number of CISR applications in process	0
Number of CISR applications rejected	0
Number of CISR applications accepted and prices quoted	0
Number of CISR quotes awaiting decision by customers	0
Number of CISR quotes rejected by customers	0
Number of Contract Service Agreements ("CSAs") in negotiation	0
Number of CSAs executed	0

For all CSAs executed during the year:

Customer	Description / Justification	Rates & Charges	Contract Period