



February 14, 2025

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, 2024.

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, 2024. The separation factors used for the jurisdictional 2023 and 2024 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) 743-7247.

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-24

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	\$1,310,254,062 (a)	(\$89,561,637) (b)	\$1,220,692,425	(\$51,518,171)	\$1,169,174,254
Average Rate Base	\$21,978,747,833	(\$2,678,679,391)	\$19,300,068,442	\$0	\$19,300,068,442
Average Rate of Return	5.96%		6.32%		6.06%
I. YEAR END RATE OF RETURN (Jurisdictional)					
Net Operating Income	\$1,293,554,464	(\$72,862,040)	\$1,220,692,425		
Average Rate Base	\$22,803,201,794	(\$2,975,604,474)	\$19,827,597,319		
Average Rate of Return	5.67%		6.16%		
(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	6.04%	6.02%
Mid Point	6.50%	6.47%
High Point	6.95%	6.93%
Pro Forma Adjusted Basis		
Low Point	6.04%	6.02%
Mid Point	6.50%	6.47%
High Point	6.95%	6.93%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	4.03	(System Per Books Basis)
B. T.I.E without AFUDC	3.99	(System Per Books Basis)
C. AFUDC to Net Income	1.59%	(System Per Books Basis)
D. Internally Generated Funds	106.76%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	45.52%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	1.53%	(FPSC Adjusted Basis)
F. Return on Common Equity	9.71%	(FPSC Adjusted Basis)
	9.12%	(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

2/14/2025

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	\$27,945,104,874	\$7,370,255,209	\$20,574,849,666	\$118,635,703	\$1,957,623,670	\$22,651,109,039	\$1,170,184,854	\$23,821,293,893
Regulatory Base - Retail	\$25,913,457,175	\$6,991,895,498	\$18,921,561,676	\$109,515,807	\$1,797,862,662	\$20,828,940,146	\$1,149,807,688	\$21,978,747,833
FPSC Adjustments								
ARO	(63,806,666)	(57,986,252)	(5,820,414)			(5,820,414)	(19,793,275)	(25,613,689)
ECCR	(5,199,046)	(1,251,728)	(3,947,318)			(3,947,318)	(10,023,151)	(13,970,468)
ECRC	(35,032,212)	(6,773,842)	(28,258,371)		(317,007)	(28,575,378)	(9,547,791)	(38,123,169)
FUEL							(64,967,460)	(64,967,460)
CCR							(96,346,404)	(96,346,404)
SPPCRC	(732,811,331)	(20,545,803)	(712,265,528)		(539,144,295)	(1,251,409,823)		(1,251,409,823)
Clause Under-Recovery							(211,480,295)	(211,480,295)
Derivatives							(76,923)	(76,923)
Investments Earning a Return							(348,095,618)	(348,095,618)
Non-Regulated and Miscellaneous	(54,248,361)	(19,710,533)	(34,537,828)	(82,004,756)		(116,542,584)	92,741,908	(23,800,676)
CWIP - AFUDC					(369,014,827)	(369,014,827)		(369,014,827)
Capital & Operating Leases	(655,929,638)	(298,476,876)	(357,452,762)			(357,452,762)	363,764,126	6,311,364
Storm Cost Recovery							(242,091,404)	(242,091,404)
Total FPSC Adjustments	(1,547,027,254)	(404,745,034)	(1,142,282,220)	(82,004,756)	(908,476,129)	(2,132,763,105)	(545,916,286)	(2,678,679,391)
FPSC Adjusted	\$24,366,429,921	\$6,587,150,464	\$17,779,279,457	\$27,511,051	\$889,386,533	\$18,696,177,041	\$603,891,402	\$19,300,068,442

	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	6,427,753,579	2,346,137,733	955,623,333	991,123,156	439,186,258	(11,475,227)	267,475,254	(934,910)		4,987,135,597	1,440,617,982
Regulatory Base - Retail	6,067,357,215	2,265,663,868	928,497,636	933,836,012	426,761,943	(10,078,398)	230,056,600	(934,910)		4,773,802,751	1,293,554,464
FPSC Adjustments											
ECCR	(116,862,559)		(114,723,881)	(1,033,067)		(280,217)				(116,037,165)	(825,393)
ECRC	(18,263,112)		(5,778,570)	(7,002,272)	(64,090)	(1,373,238)				(14,218,170)	(4,044,942)
FUEL	(1,955,345,380)	(1,940,958,177)		(6,551,340)		(1,986,000)				(1,949,495,516)	(5,849,864)
CCR	(331,051,528)	(324,705,692)				(1,608,352)				(326,314,044)	(4,737,484)
SPPCRC	(173,646,966)		(57,704,453)	(10,003,899)	(3,557,703)	(25,948,442)				(97,214,497)	(76,432,469)
Non-Regulated and Miscellaneous				684,762		(173,553)				511,209	(511,209)
Corporate Aircraft			(4,059,316)			1,028,834				(3,030,482)	3,030,482
Revenue Tax	(279,628,920)		(4,941,831)		(275,816,516)	286,253				(280,472,094)	843,173
Gain/Loss on Disposition & Other						446,723		(1,762,568)		(1,315,845)	1,315,845
Promotional Advertising			(2,785,137)			705,893				(2,079,244)	2,079,244
Miscellaneous Interest Expense			1,185,706			(300,517)				885,189	(885,189)
Organization Dues			(142,942)			36,229				(106,714)	106,714
Economic Development			(129,614)			32,851				(96,763)	96,763
Parent Debt Adjustment						(11,379,019)				(11,379,019)	11,379,019
Directors & Officers Liability Insurance			(994,656)			252,096				(742,560)	742,560
Interest Synchronization						8,668,557				8,668,557	(8,668,557)
LTIP & SERP			(15,249,342)			3,864,946				(11,384,397)	11,384,397
Storm Cost Recovery	(172,643,648)		(170,118,528)			(639,992)				(170,758,520)	(1,885,128)
Total FPSC Adjustments	(3,047,442,114)	(2,265,663,868)	(375,442,564)	(23,905,816)	(279,438,309)	(28,366,949)			(1,762,568)	(2,974,580,074)	(72,862,040)
FPSC Adjusted	3,019,915,101		553,055,073	909,930,197	147,323,633	(38,445,347)	230,056,600	(934,910)	(1,762,568)	1,799,222,677	1,220,692,425
Pro Forma Adjustments											
Weather Normalization	(69,008,333)					(17,490,162)				(17,490,162)	(51,518,171)
Total Pro Forma Adjustments	(69,008,333)					(17,490,162)				(17,490,162)	(51,518,171)
Pro Forma Adjusted	2,950,906,768		553,055,073	909,930,197	147,323,633	(55,935,509)	230,056,600	(934,910)	(1,762,568)	1,781,732,515	1,169,174,254
Current Month											
System Per Books	468,441,552	147,728,317	84,358,093	75,835,342	16,552,141	(949,349)	28,537,770	(69,682)		346,358,213	122,083,338
FPSC Adjusted	247,063,036		53,295,250	74,043,472	(2,537,389)	(881,694)	25,894,317	(69,682)	(148,014)	132,324,877	114,738,159

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 18,183,551
Pre-Tax Jurisdictional NOI by: 16,699,598

B) Economic Development costs related to the period are:

Total Company: 2,678,555
Jurisdictional: 2,592,278

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(25,613,689)	(25,613,689)
	ECCR	F	(14,099,421)	(13,970,468)
	ECRC	F	(39,365,616)	(38,123,169)
	FUEL	F	(64,967,460)	(64,967,460)
	CCR	F	(96,346,404)	(96,346,404)
	SPPCRC	F	(1,354,727,965)	(1,251,409,823)
	Clause Under-Recovery	F	(211,480,295)	(211,480,295)
	Derivatives	F	(76,923)	(76,923)
	Investments Earning a Return	F	(348,095,618)	(348,095,618)
	Non-Regulated and Miscellaneous	F	(15,415,231)	(23,800,676)
(1)	CWIP - AFUDC	F	(454,219,369)	(369,014,827)
(2)	Capital & Operating Leases - EPIS	F	(378,880,977)	(357,452,762)
(2)	Capital & Operating Leases - Working Capital	F	375,647,742	363,764,126
	Storm Cost Recovery	F	(242,091,404)	(242,091,404)
	Total		(2,869,732,629)	(2,678,679,391)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,071,861)	271,663	(1,105,610)	280,217
	ECRC	F	(5,036,794)	1,276,575	(5,418,180)	1,373,238
	FUEL	F	(8,114,185)	2,056,540	(7,835,863)	1,986,000
	CCR	F	(6,345,837)	1,608,352	(6,345,837)	1,608,352
	SPPCRC	F	(102,380,911)	25,948,442	(102,380,911)	25,948,442
	Non-Regulated and Miscellaneous	F	(684,762)	173,553	(684,762)	173,553
(2)	Corporate Aircraft	F	4,191,928	(1,062,444)	4,059,316	(1,028,834)
(1)	Revenue Tax	F	1,129,426	(286,253)	1,129,426	(286,253)
(1)	Gain/Loss on Disposition & Other	F	1,809,563	(458,634)	1,762,568	(446,723)
(1)	Promotional Advertising	F	2,876,123	(728,953)	2,785,137	(705,893)
(1)	Miscellaneous Interest Expense	F	(1,224,442)	310,335	(1,185,706)	300,517
(1)	Organization Dues	F	147,612	(37,412)	142,942	(36,229)
(3)	Economic Development	F	133,848	(33,924)	129,614	(32,851)
(2)	Parent Debt Adjustment	F		12,345,806		11,379,019
(2)	Directors & Officers Liability Insurance	F	1,027,150	(260,331)	994,656	(252,096)
(1)	Interest Synchronization	F		(9,236,205)		(8,668,557)
(4)	LTIP & SERP	F	15,747,515	(3,991,208)	15,249,342	(3,864,946)
	Storm Cost Recovery	F	(2,525,120)	639,992	(2,525,120)	639,992
	Total		(100,320,747)	28,535,894	(101,228,988)	28,366,949

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	\$29,148,141,755	\$7,504,744,121	\$21,643,397,634	\$128,880,099	\$1,773,018,592	\$23,545,296,324	\$1,170,184,880	\$24,715,481,204
Regulatory Base - Retail	\$27,009,695,942	\$7,104,219,114	\$19,905,476,828	\$119,494,147	\$1,628,423,131	\$21,653,394,106	\$1,149,807,688	\$22,803,201,794
FPSC Adjustments								
ARO	(80,432,067)	(55,368,415)	(25,063,652)			(25,063,652)	(19,793,275)	(44,856,927)
ECCR	(5,575,509)	(1,785,771)	(3,789,738)			(3,789,738)	(10,023,151)	(13,812,889)
ECRC	(35,032,212)	(7,469,982)	(27,562,230)		(828,475)	(28,390,705)	(9,547,791)	(37,938,497)
FUEL							(64,967,460)	(64,967,460)
CCR							(96,346,404)	(96,346,404)
SPPCRC	(1,041,996,849)	(32,918,811)	(1,009,078,038)		(503,757,433)	(1,512,835,471)		(1,512,835,471)
Clause Under-Recovery							(211,480,295)	(211,480,295)
Derivatives							(76,923)	(76,923)
Investments Earning a Return							(348,095,618)	(348,095,618)
Non-Regulated and Miscellaneous	(44,679,358)	(20,452,363)	(24,226,995)	(92,014,818)		(116,241,813)	92,741,908	(23,499,905)
CWIP - AFUDC					(379,222,346)	(379,222,346)		(379,222,346)
Capital & Operating Leases	(641,554,517)	(277,410,054)	(364,144,463)			(364,144,463)	363,764,126	(380,337)
Storm Cost Recovery							(242,091,404)	(242,091,404)
Total FPSC Adjustments	(1,849,270,512)	(395,405,396)	(1,453,865,117)	(92,014,818)	(883,808,254)	(2,429,688,188)	(545,916,286)	(2,975,604,474)
FPSC Adjusted	25,160,425,430	6,708,813,719	18,451,611,711	27,479,329	744,614,877	19,223,705,918	603,891,402	19,827,597,319

	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	6,427,753,579	2,346,137,733	955,623,333	991,123,156	439,186,258	(11,475,227)	267,475,254	(934,910)		4,987,135,597	1,440,617,982
Regulatory Base - Retail	6,067,357,215	2,265,663,868	928,497,636	933,836,012	426,761,943	(10,078,398)	230,056,600	(934,910)		4,773,802,751	1,293,554,464
FPSC Adjustments											
ECCR	(116,862,559)		(114,723,881)	(1,033,067)		(280,217)				(116,037,165)	(825,393)
ECRC	(18,263,112)		(5,778,570)	(7,002,272)	(64,090)	(1,373,238)				(14,218,170)	(4,044,942)
FUEL	(1,955,345,380)	(1,940,958,177)		(6,551,340)		(1,986,000)				(1,949,495,516)	(5,849,864)
CCR	(331,051,528)	(324,705,692)				(1,608,352)				(326,314,044)	(4,737,484)
SPPCRC	(173,646,966)		(57,704,453)	(10,003,899)	(3,557,703)	(25,948,442)				(97,214,497)	(76,432,469)
Non-Regulated and Miscellaneous				684,762		(173,553)				511,209	(511,209)
Corporate Aircraft			(4,059,316)			1,028,834				(3,030,482)	3,030,482
Revenue Tax	(279,628,920)		(4,941,831)		(275,816,516)	286,253				(280,472,094)	843,173
Gain/Loss on Disposition & Other						446,723		(1,762,568)		(1,315,845)	1,315,845
Promotional Advertising			(2,785,137)			705,893				(2,079,244)	2,079,244
Miscellaneous Interest Expense			1,185,706			(300,517)				885,189	(885,189)
Organization Dues			(142,942)			36,229				(106,714)	106,714
Economic Development			(129,614)			32,851				(96,763)	96,763
Parent Debt Adjustment						(11,379,019)				(11,379,019)	11,379,019
Directors & Officers Liability Insurance			(994,656)			252,096				(742,560)	742,560
Interest Synchronization						8,668,557				8,668,557	(8,668,557)
LTIP & SERP			(15,249,342)			3,864,946				(11,384,397)	11,384,397
Storm Cost Recovery	(172,643,648)		(170,118,528)			(639,992)				(170,758,520)	(1,885,128)
Total FPSC Adjustments	(3,047,442,114)	(2,265,663,868)	(375,442,564)	(23,905,816)	(279,438,309)	(28,366,949)			(1,762,568)	(2,974,580,074)	(72,862,040)
FPSC Adjusted	3,019,915,101		553,055,073	909,930,197	147,323,633	(38,445,347)	230,056,600	(934,910)	(1,762,568)	1,799,222,677	1,220,692,425

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 18,183,551
Pre-Tax Jurisdictional NOI by: 16,699,598

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(44,856,927)	(44,856,927)
	ECCR	F	(13,936,694)	(13,812,889)
	ECRC	F	(39,164,097)	(37,938,497)
	FUEL	F	(64,967,460)	(64,967,460)
	CCR	F	(96,346,404)	(96,346,404)
	SPPCRC	F	(1,635,450,946)	(1,512,835,471)
	Clause Under-Recovery	F	(211,480,295)	(211,480,295)
	Derivatives	F	(76,923)	(76,923)
	Investments Earning a Return	F	(348,095,618)	(348,095,618)
	Non-Regulated and Miscellaneous	F	(15,381,352)	(23,499,905)
(1)	CWIP - AFUDC	F	(452,112,241)	(379,222,346)
(2)	Capital & Operating Leases - EPIS	F	(385,103,066)	(364,144,463)
(2)	Capital & Operating Leases - Working Capital	F	375,647,742	363,764,126
	Storm Cost Recovery	F	(242,091,404)	(242,091,404)
	Total		(3,173,415,684)	(2,975,604,474)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,071,861)	271,663	(1,105,610)	280,217
	ECRC	F	(5,036,794)	1,276,575	(5,418,180)	1,373,238
	FUEL	F	(8,114,185)	2,056,540	(7,835,863)	1,986,000
	CCR	F	(6,345,837)	1,608,352	(6,345,837)	1,608,352
	SPPCRC	F	(102,380,911)	25,948,442	(102,380,911)	25,948,442
	Non-Regulated and Miscellaneous	F	(684,762)	173,553	(684,762)	173,553
(2)	Corporate Aircraft	F	4,191,928	(1,062,444)	4,059,316	(1,028,834)
(1)	Revenue Tax	F	1,129,426	(286,253)	1,129,426	(286,253)
(1)	Gain/Loss on Disposition & Other	F	1,809,563	(458,634)	1,762,568	(446,723)
(1)	Promotional Advertising	F	2,876,123	(728,953)	2,785,137	(705,893)
(1)	Miscellaneous Interest Expense	F	(1,224,442)	310,335	(1,185,706)	300,517
(1)	Organization Dues	F	147,612	(37,412)	142,942	(36,229)
(3)	Economic Development	F	133,848	(33,924)	129,614	(32,851)
(2)	Parent Debt Adjustment	F		12,345,806		11,379,019
(2)	Directors & Officers Liability Insurance	F	1,027,150	(260,331)	994,656	(252,096)
(1)	Interest Synchronization	F		(9,236,205)		(8,668,557)
(4)	LTIP & SERP	F	15,747,515	(3,991,208)	15,249,342	(3,864,946)
	Storm Cost Recovery	F	(2,525,120)	639,992	(2,525,120)	639,992
	Total		(100,320,747)	28,535,894	(101,228,988)	28,366,949

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
Dec-24

	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	10,535,227,045	9,714,817,699	144,352,154	(1,167,894,685)	8,691,275,168	45.03%	9.10%	4.10%	10.10%	4.55%	11.10%	5.00%
Long Term Debt	9,366,820,800	8,637,398,710	(160,625,351)	(1,004,139,162)	7,472,634,197	38.72%	4.61%	1.79%	4.61%	1.79%	4.61%	1.79%
Short Term Debt *	157,734,320	145,451,081	140,041,258	(33,818,769)	251,673,571	1.30%	5.25%	0.07%	5.25%	0.07%	5.25%	0.07%
Customer Deposits												
Active	159,346,964	159,346,964		(18,875,876)	140,471,087	0.73%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,025,511	1,025,511		(121,480)	904,031	0.00%						
Investment Tax Credits **	241,730,730	222,906,441		(26,404,987)	196,501,455	1.02%	7.03%	0.07%	7.56%	0.08%	8.10%	0.08%
Deferred Income Taxes	3,359,408,523	3,097,801,427	(208,990,575)	(342,201,919)	2,546,608,933	13.19%						
Total	23,821,293,893	21,978,747,833	(85,222,514)	(2,593,456,877)	19,300,068,442	100.00%		6.04%		6.50%		6.95%

* 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	10,981,435,903	10,068,981,282	279,713,290	(1,435,050,367)	8,913,644,204	44.96%	9.10%	4.09%	10.10%	4.54%	11.10%	4.99%
Long Term Debt	9,406,083,234	8,624,525,686	(265,631,659)	(1,159,125,323)	7,199,768,704	36.31%	4.61%	1.67%	4.61%	1.67%	4.61%	1.67%
Short Term Debt *	466,500,100	427,738,304	401,389,906	(114,974,960)	714,153,251	3.60%	4.70%	0.17%	4.70%	0.17%	4.70%	0.17%
Customer Deposits												
Active	158,877,119	158,877,119		(22,031,442)	136,845,677	0.69%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive												
Investment Tax Credits **	241,064,898	221,034,659		(30,650,810)	190,383,849	0.96%	7.09%	0.07%	7.65%	0.07%	8.20%	0.08%
Deferred Income Taxes	3,601,277,198	3,302,044,743	(198,935,944)	(430,307,165)	2,672,801,634	13.48%						
Total	24,855,238,452	22,803,201,794	216,535,593	(3,192,140,067)	19,827,597,319	100.00%		6.02%		6.47%		6.93%

* 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	10,535,227,045	9,714,817,699	144,352,154	(1,167,894,685)	8,691,275,168	45.03%	9.10%	4.10%	10.10%	4.55%	11.10%	5.00%
Long Term Debt	9,366,820,800	8,637,398,710	(160,625,351)	(1,004,139,162)	7,472,634,197	38.72%	4.61%	1.79%	4.61%	1.79%	4.61%	1.79%
Short Term Debt *	157,734,320	145,451,081	140,041,258	(33,818,769)	251,673,571	1.30%	5.25%	0.07%	5.25%	0.07%	5.25%	0.07%
Customer Deposits												
Active	159,346,964	159,346,964		(18,875,876)	140,471,087	0.73%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,025,511	1,025,511		(121,480)	904,031	0.00%						
Investment Tax Credits **	241,730,730	222,906,441		(26,404,987)	196,501,455	1.02%	7.03%	0.07%	7.56%	0.08%	8.10%	0.08%
Deferred Income Taxes	3,359,408,523	3,097,801,427	(208,990,575)	(342,201,919)	2,546,608,933	13.19%						
Total	23,821,293,893	21,978,747,833	(85,222,514)	(2,593,456,877)	19,300,068,442	100.00%		6.04%		6.50%		6.95%
* Daily Weighted Average												
** Cost Rates Calculated Per IRS Ruling												

DUKE ENERGY FLORIDA
End of Period - Capital Structure
FPSC Adjusted Basis
Dec-24

	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	10,981,435,903	10,068,981,282	279,713,290	(1,435,050,367)	8,913,644,204	44.96%	9.10%	4.09%	10.10%	4.54%	11.10%	4.99%
Long Term Debt	9,406,083,234	8,624,525,686	(265,631,659)	(1,159,125,323)	7,199,768,704	36.31%	4.61%	1.67%	4.61%	1.67%	4.61%	1.67%
Short Term Debt *	466,500,100	427,738,304	401,389,906	(114,974,960)	714,153,251	3.60%	4.70%	0.17%	4.70%	0.17%	4.70%	0.17%
Customer Deposits												
Active	158,877,119	158,877,119		(22,031,442)	136,845,677	0.69%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive												
Investment Tax Credits **	241,064,898	221,034,659		(30,650,810)	190,383,849	0.96%	7.09%	0.07%	7.65%	0.07%	8.20%	0.08%
Deferred Income Taxes	3,601,277,198	3,302,044,743	(198,935,944)	(430,307,165)	2,672,801,634	13.48%						
Total	24,855,238,452	22,803,201,794	216,535,593	(3,192,140,067)	19,827,597,319	100.00%		6.02%		6.47%		6.93%

* Daily Weighted Average
** Cost Rates Calculated Per IRS Ruling

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$	1,494,920,083
AFUDC - DEBT	\$	5,024,360
INCOME TAXES		267,573,646
TOTAL	\$	1,767,518,089
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	438,522,098
TIE WITH AFUDC		4.03

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$	1,494,920,083
AFUDC - EQUITY		(13,159,191)
INCOME TAXES		267,573,646
TOTAL	\$	1,749,334,537
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	438,522,098
TIE WITHOUT AFUDC		3.99

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

AFUDC DEBT	\$	5,024,360
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	3,750,936
AFUDC -EQUITY	\$	13,159,191
TOTAL	\$	16,910,127
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	1,061,258,619
PERCENT AFUDC TO AVAILABLE NET INCOME		1.59%

D. PERCENT INTERNALLY GENERATED FUNDS*

NET INCOME	\$	1,061,258,619
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(13,159,191)
DEPRECIATION & AMORTIZATION		1,178,314,350
DEFERRED INCOME TAXES		265,296,679
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		14,271,111
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		109,002,840
TOTAL FUNDS PROVIDED	\$	2,614,984,408

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	2,449,494,543
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PERCENTAGE INTERNALLY GENERATED FUNDS **106.76%**

*As of Dec 2024 (updated quarterly)

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

Common Equity	\$	8,691,275,168
Long Term Debt	\$	7,472,634,197
Short Term Debt	\$	251,673,571
TOTAL	\$	16,415,582,936

% LONG TERM DEBT TO TOTAL **45.52%**

% SHORT TERM DEBT TO TOTAL **1.53%**

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	6.06%	6.32%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.79%	1.79%
SHORT TERM DEBT	0.07%	0.07%
CUSTOMER DEPOSITS	0.02%	0.02%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.08%	0.08%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	1.95%	1.95%
TOTAL	4.11%	4.37%
DIVIDED BY COMMON EQUITY RATIO	45.03%	45.03%
JURISDICTIONAL RETURN ON COMMON EQUITY	9.12%	9.71%

DUKE ENERGY FLORIDA
AFUDC Rate Computation Report
Calculation of Jurisdictional Capital Structure
Dec-24

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)	\$10,535,227,045	92.21%	\$9,714,817,699	(\$1,167,894,685)	\$144,352,154	\$8,691,275,168	45.0324%	10.10%	4.55%
Long Term Debt	(2)	\$9,366,820,800	92.21%	\$8,637,398,710	(\$1,004,139,162)	(\$160,625,351)	\$7,472,634,197	38.7182%	4.61%	1.78%
Short Term Debt	(3)	\$157,734,320	92.21%	\$145,451,081	(\$33,818,769)	\$140,041,258	\$251,673,571	1.3040%	4.70%	0.06%
Customer Deposits										
Active	(4)	\$159,346,964	100.00%	\$159,346,964	(\$18,875,876)	\$0	\$140,471,087	0.7278%	2.61%	0.02%
Inactive	(4)	\$1,025,511	100.00%	\$1,025,511	(\$121,480)	\$0	\$904,031	0.0047%	0.00%	0.00%
Investment Tax Credits	(5)	\$241,730,730	92.21%	\$222,906,441	(\$26,404,987)	\$0	\$196,501,455	1.0181%	0.00%	0.00%
Deferred Income Taxes	(4)	\$3,359,408,523	92.21%	\$3,097,801,427	(\$342,201,919)	(\$208,990,575)	\$2,546,608,933	13.1948%	0.00%	0.00%
Total		\$23,821,293,893	92.27%	\$21,978,747,833	(\$2,593,456,877)	(\$85,222,514)	\$19,300,068,442	100.00%		6.41%

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. (Per the AFUDC Rule)



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

Date: 2/13/25

Year Represented

2024
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