



October 15, 2013

Mr. John Slemkewicz,
Public Utility Supervisor
Electric and Gas Accounting Section
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Dear Mr. Slemkewicz:

Pursuant to Commission Rule 25-6.1352, enclosed please find Duke Energy Florida, Inc.'s Rate of Return report for the twelve months ended August 31, 2013.

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 August 31, 2013. The separation factors used for the jurisdictional amounts were developed from the cost of service prepared in compliance with the Stipulation & Settlement Agreement, Order No. PSC-12-0104-FOF-EI.

If you have any questions, please feel free to contact Marcia Olivier at (727) 820-5653.

Sincerely,

A handwritten signature in black ink, appearing to read 'J. Portuondo', written over a horizontal line.

Javier Portuondo
Director Rates & Regulatory Strategy

dc
Attachment
xc: Mr. J. R. Kelly, Office of the Public Counsel

RECEIVED
FLORIDA PUBLIC SERVICE
COMMISSION
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DIVISION OF
ACCOUNTING & FINANCE

DUKE ENERGY FLORIDA
Rate of Return Report Summary
August 2013

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 (a) (b)	\$617,286,028	(\$132,266,698)	\$485,019,330	\$68,960,288	\$553,979,618
Average Rate Base	\$9,978,430,819	(\$1,797,757,786)	\$8,180,673,033	\$0	\$8,180,673,033
Average Rate of Return	6.19%		5.93%		6.77%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	\$617,286,028	(\$132,266,698)	\$485,019,330	\$68,960,288	\$553,979,618
Year End Rate Base	\$9,576,957,110	(\$1,474,339,403)	\$8,102,617,707	\$0	\$8,102,617,707
Year End Rate of Return	6.45%		5.99%		6.84%

Footnotes

- (a) Column (1) includes AFUDC earnings.
(b) Column (2) includes reversal of AFUDC earnings.

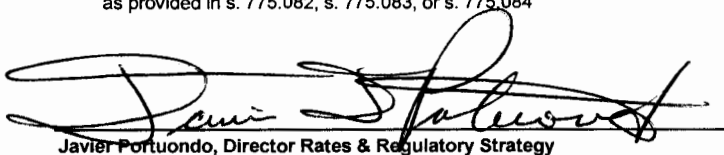
III. Required Rates of Return	Average Capital Structure	End of Period Capital Structure
FPSC Adjusted Basis		
Low Point	6.69%	6.71%
Mid Point	7.17%	7.18%
High Point	7.64%	7.66%
Pro Forma Adjusted Basis		
Low Point	6.69%	6.71%
Mid Point	7.17%	7.18%
High Point	7.64%	7.66%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	2.02	(System Per Books Basis)
B. T.I.E. without AFUDC	1.90	(System Per Books Basis)
C. AFUDC to Net Income	19.38%	(System Per Books Basis)
D. Internally Generated Funds	120.36%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	45.30%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	-0.25%	(FPSC Adjusted Basis)
F. Return on Common Equity	7.90%	(FPSC Adjusted Basis)
	9.67%	(Pro Forma Adjusted Basis)
G. Current Allowed AFUDC Rate	7.44%	Docket 100134-EI Order PSC-10-0258-PCO-EI

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


Javier Portuondo, Director Rates & Regulatory Strategy

10-15-13
Date

DUKE ENERGY FLORIDA
Average Rate of Return - Rate Base
August 2013

	Plant In Service	Accum Depr & Amort	Net Plant In Service	Future Use & Appd Unrecov Plant	Const Work in Progress	Nuclear Fuel (Net)	Net Utility Plant	Working Capital	Total Average Rate Base
System Per Books	\$13,286,627,507	\$4,944,967,147	\$8,341,660,360	\$95,104,177	\$699,621,495	\$78,187,888	\$9,214,573,920	\$1,761,720,095	\$10,976,294,015
Regulatory Base - Retail	\$12,096,025,664	\$4,565,548,886	\$7,530,476,778	\$82,378,287	\$608,909,225	\$75,478,268	\$8,297,242,558	\$1,681,188,262	\$9,978,430,819
FPSC Adjustments									
ARO	(45,328,613)	(34,244,079)	(11,084,534)	-	-	-	(11,084,534)	11,097,354	12,820
ECCR	(13,630,544)	(1,270,361)	(12,360,183)	-	(17,888,945)	-	(30,249,128)	2,161,694	(28,087,435)
ECRC	(1,191,035,764)	(91,956,660)	(1,099,079,104)	-	(1,027,478)	-	(1,100,106,582)	(18,389,533)	(1,118,496,115)
FUEL	(31,668,908)	(30,718,840)	(950,067)	-	-	-	(950,067)	239,117,878	238,167,810
CCR	-	-	-	-	-	-	-	(35,209,352)	(35,209,352)
NUCLEAR	-	-	-	-	(177,698,109)	-	(177,698,109)	(294,405,352)	(472,103,461)
CR3 Removal	-	-	-	-	-	-	-	(799,829,759)	(799,829,759)
Derivatives	-	-	-	-	-	-	-	(48,486,394)	(48,486,394)
Employee Related	-	-	-	-	-	-	-	714,154	714,154
Investments Earning a Return	-	-	-	-	-	-	-	(84,409,963)	(84,409,963)
Jobbing Accounts	-	-	-	-	-	-	-	(18,817,633)	(18,817,633)
Non-Regulated and Miscellaneous	-	-	-	-	-	-	-	(2,356,231)	(2,356,231)
Rate Case Regulatory Asset	-	-	-	-	-	-	-	(541,612)	(541,612)
Retention Accounts	-	-	-	-	-	-	-	1,157,737	1,157,737
CWIP - AFUDC	-	-	-	-	(216,488,330)	-	(216,488,330)	-	(216,488,330)
Imputed Off Balance Sheet Obligations	-	-	-	-	-	-	-	787,453,895	787,453,895
Capital Lease	(187,874,825)	-	(187,874,825)	-	-	-	(187,874,825)	187,436,909	(437,916)
Total FPSC Adjustments	(1,469,538,653)	(158,189,940)	(1,311,348,713)	-	(413,102,863)	-	(1,724,451,576)	(73,306,210)	(1,797,757,786)
FPSC Adjusted	\$10,626,487,011	\$4,407,358,946	\$6,219,128,065	\$82,378,287	\$195,806,362	\$75,478,268	\$6,572,790,982	\$1,607,882,052	\$8,180,673,033

DUKE ENERGY FLORIDA
Average Rate of Return - Income Statement
August 2013

	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 (a)	\$4,503,514,155	\$2,053,243,107	\$986,315,899	\$222,874,578	\$333,601,517	(\$16,284,985)	\$293,981,972	(\$1,041,336)	\$0	\$3,872,690,752	\$630,823,403
Regulatory Base - Retail	\$4,232,715,606	\$1,943,873,351	\$935,124,348	\$194,836,270	\$321,000,335	(15,198,349)	\$260,174,045	(\$946,189)	\$0	\$3,638,863,811	\$593,851,795
FPSC Adjustments											
ARO	-	-	-	-	-	-	-	-	-	0	0
ECCR	(95,092,047)	-	(89,271,898)	(377,465)	(36,602)	(2,085,396)	-	-	-	(91,771,361)	(3,320,686)
ECRC	(182,036,913)	-	(33,706,066)	(15,499,100)	(9,965,221)	(47,395,762)	-	-	-	(106,566,149)	(75,470,764)
FUEL	(1,576,076,439)	(1,573,100,485)	-	(46,510)	(1,332,271)	(616,110)	-	-	-	(1,575,095,376)	(981,064)
CCR	(363,558,878)	(363,242,834)	-	-	-	(121,914)	-	-	-	(363,364,748)	(194,130)
NUCLEAR	(126,257,975)	-	(943,402)	(84,905,029)	(113,555)	(15,544,178)	-	-	-	(101,506,163)	(24,751,811)
SCRC	-	-	(173)	-	-	67	-	-	-	(106)	106
CORPORATE AIRCRAFT ALLOCATION	-	-	(2,381,889)	-	-	918,814	-	-	-	(1,463,075)	1,463,075
FRANCHISE FEE & GROSS REC TAX REVENUE	(193,791,010)	-	-	-	-	(74,754,882)	-	-	-	(74,754,882)	(119,036,128)
FRANCHISE FEES & GROSS REC TAX - TOI	-	-	-	-	(191,273,080)	73,783,591	-	-	-	(117,489,490)	117,489,490
GAIN/LOSS ON DISPOSITION & OTHER	-	-	-	-	-	499,212	-	-	(1,294,133)	(794,921)	794,921
INST./PROMOTIONAL ADVERTISING	-	-	(199,076)	-	-	76,793	-	-	-	(122,282)	122,282
INTEREST ON TAX DEFICIENCY	-	-	345,925	-	-	(133,441)	-	-	-	212,485	(212,485)
MISCELLANEOUS INTEREST EXPENSE	-	-	158,496	-	-	(61,140)	-	-	-	97,356	(97,356)
REMOVE ASSOC/ORGANIZATION DUES	-	-	(675,372)	-	-	260,525	-	-	-	(414,847)	414,847
REMOVE ECONOMIC DEVELOPMENT	-	-	(17,299)	-	-	6,673	-	-	-	(10,626)	10,626
PARENT DEBT ADJUSTMENT	-	-	-	-	-	(8,887,681)	-	-	-	(8,887,681)	8,887,681
DIRECTORS & OFFICERS PREMIUM	-	-	(1,673,921)	-	-	645,715	-	-	-	(1,028,206)	1,028,206
INTEREST SYNCHRONIZATION - FPSC	-	-	-	-	-	14,979,277	-	-	-	14,979,277	(14,979,277)
Total FPSC Adjustments	(2,536,813,262)	(1,936,343,319)	(128,364,875)	(100,828,104)	(202,720,729)	(58,429,836)	-	-	(1,294,133)	(2,427,980,797)	(108,832,465)
FPSC Adjusted	\$1,695,902,344	\$7,530,032	\$806,759,672	\$94,008,167	\$118,279,605	(\$73,628,185)	\$260,174,045	(\$946,189)	(\$1,294,133)	\$1,210,883,014	\$485,019,330
Pro Forma Adjustments											
Weather Normalization	12,267,461	-	-	-	-	4,732,173	-	-	-	4,732,173	7,535,288
Settlement Refund	-	-	(100,000,000)	-	-	-	38,575,000	-	-	(61,425,000)	61,425,000
Total Pro Forma Adjustments	12,267,461	-	(100,000,000)	-	-	4,732,173	38,575,000	-	-	(56,692,827)	68,960,288
Pro Forma Adjusted	\$1,708,169,805	\$7,530,032	\$706,759,672	\$94,008,167	\$118,279,605	(\$68,896,012)	\$298,749,045	(\$946,189)	(\$1,294,133)	\$1,154,190,187	\$553,979,618

Footnotes:
(a) The addition of earnings from AFUDC charges would increase the system NOI by \$26,926,615 and Jurisdictional NOI by \$23,434,233

Current Month

	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 (a)	\$438,487,645	\$187,411,822	\$70,579,674	\$37,825,740	\$30,030,286	\$687,038	\$36,548,681	(\$108,917)	\$0	\$362,974,324	\$75,513,321
Jurisdictional Per Books											
Excluding AFUDC Earnings and Recoverable	\$179,507,429	\$621,764	\$50,589,627	\$26,977,302	\$9,669,168	\$641,195	\$32,758,217	(\$98,965)	\$0	\$121,158,307	\$58,349,121

DUKE ENERGY FLORIDA
Average Rate of Return - Adjustments
August 2013

Schedule 2
Page 3 of 3

Notes	Rate Base Adjustments	P=Pro Forma F=FPSC	System	Retail
	ARO	F	\$12,820	\$12,820
	ECCR	F	(\$28,087,435)	(\$28,087,435)
	ECRC	F	(\$1,118,862,560)	(\$1,118,496,115)
	FUEL	F	\$238,167,810	\$238,167,810
	CCR	F	(\$35,209,352)	(\$35,209,352)
	NUCLEAR	F	(\$490,077,945)	(\$472,103,461)
	Derivatives	F	(\$48,486,394)	(\$48,486,394)
	CR3 Removal	F	(\$799,829,759)	(\$799,829,759)
	Employee Related	F	\$714,154	\$714,154
	Investments Earning a Return	F	(\$84,409,963)	(\$84,409,963)
	Jobbing Accounts	F	(\$18,817,633)	(\$18,817,633)
	Non-Regulated and Miscellaneous	F	(\$2,356,231)	(\$2,356,231)
	Rate Case Regulatory Asset	F	(\$541,612)	(\$541,612)
	Retention Accounts	F	\$1,157,737	\$1,157,737
(1)	CWIP - AFUDC	F	(\$252,110,348)	(\$216,488,330)
(3)	Imputed Off Balance Sheet Obligations	F	864,488,462	787,453,895
(2)	Capital Lease - EPIS	F	(187,874,825)	(187,874,825)
(2)	Capital Lease - Working Capital	F	187,436,909	187,436,909
	Total		(\$1,774,686,166)	(\$1,797,767,786)

Notes	Income Statement Adjustments (to NOI)	P=Pro Forma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ARO	F	\$0	\$0	\$0	\$0
	ECCR	F	(5,406,082)	2,085,396	(5,406,082)	2,085,396
	ECRC	F	(171,719,917)	66,240,958	(122,866,526)	47,395,762
	FUEL	F	5,785,075	(2,231,593)	(1,597,173)	616,110
	CCR	F	(316,044)	121,914	(316,044)	121,914
	NUCLEAR	F	(40,060,096)	15,453,182	(40,295,989)	15,544,178
	SCRC	F	173	(67)	173	(67)
(2)	CORPORATE AIRCRAFT ALLOCATION	F	\$2,554,249	(\$985,302)	\$2,381,889	(\$918,814)
(1)	FRANCHISE FEE & GROSS REC TAX REVENUE	F	(193,791,010)	74,754,882	(193,791,010)	74,754,882
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	F	191,273,080	(73,783,591)	191,273,080	(73,783,591)
(1)	GAIN/LOSS ON DISPOSITION & OTHER	F	1,465,000	(565,124)	1,294,133	(499,212)
(1)	INST./PROMOTIONAL ADVERTISING	F	213,481	(82,350)	199,076	(76,793)
(1)	INTEREST ON TAX DEFICIENCY	F	(379,791)	146,504	(345,925)	133,441
(1)	MISCELLANEOUS INTEREST EXPENSE	F	(1,272,778)	490,974	(158,496)	61,140
(1)	REMOVE ASSOC/ORGANIZATION DUES	F	724,244	(279,377)	675,372	(260,525)
(1)	REMOVE ECONOMIC DEVELOPMENT	F	17,299	(6,673)	17,299	(6,673)
(2)	PARENT DEBT ADJUSTMENT	F	0	9,781,301	0	8,887,681
(2)	DIRECTORS & OFFICERS PREMIUM	F	1,673,921	(645,715)	1,673,921	(645,715)
(1)	INTEREST SYNCHRONIZATION - FPSC	F	0	(14,979,277)	0	(14,979,277)
	Total		(\$209,239,195)	\$75,516,043	(\$167,262,302)	\$58,429,836

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) Docket No. 120022-EI

DUKE ENERGY FLORIDA
End of Period Rate of Return - Rate Base
August 2013

	Plant In Service	Accum Depr & Amort	Net Plant In Service	Future Use & Appd Unrecov Plant	Const Work in Progress	Nuclear Fuel (Net)	Net Utility Plant	Working Capital	Total Period End Rate Base
System Per Books	\$13,284,137,153	\$4,847,792,936	\$8,436,344,217	\$120,899,870	\$215,610,508	\$0	\$8,772,854,595	\$1,761,627,965	\$10,534,482,560
Regulatory Base - Retail	\$12,064,092,958	\$4,458,077,424	\$7,606,015,534	\$104,722,258	\$185,031,056	\$0	\$7,895,768,848	\$1,681,188,262	\$9,576,957,110
FPSC Adjustments									
ARO	(16,841,368)	(26,463,060)	9,621,692	-	-	-	9,621,692	11,097,354	20,719,046
ECCR	(25,256,167)	(1,535,900)	(23,720,267)	-	(20,969,620)	-	(44,689,887)	2,161,694	(42,528,193)
ECRC	(1,209,120,817)	(105,095,510)	(1,104,025,307)	-	(1,861,457)	-	(1,105,886,764)	(18,389,533)	(1,124,276,297)
FUEL	(31,188,445)	(30,252,791)	(935,654)	-	-	-	(935,654)	239,117,878	238,182,224
CCR	-	-	-	-	-	-	-	(35,209,352)	(35,209,352)
NUCLEAR	-	-	-	-	(54,410,690)	-	(54,410,690)	(294,405,352)	(348,816,041)
CR3 Removal	-	-	-	-	-	-	-	(799,829,759)	(799,829,759)
Derivatives	-	-	-	-	-	-	-	(48,486,394)	(48,486,394)
Employee Related	-	-	-	-	-	-	-	714,154	714,154
Investments Earning a Return	-	-	-	-	-	-	-	(84,409,963)	(84,409,963)
Jobbing Accounts	-	-	-	-	-	-	-	(18,817,633)	(18,817,633)
Non-Regulated and Miscellaneous	-	-	-	-	-	-	-	(2,356,231)	(2,356,231)
Rate Case Regulatory Asset	-	-	-	-	-	-	-	(541,612)	(541,612)
Retention Accounts	-	-	-	-	-	-	-	1,157,737	1,157,737
CWIP - AFUDC	-	-	-	-	(23,923,326)	-	(23,923,326)	-	(23,923,326)
Imputed Off Balance Sheet Obligations	-	-	-	-	-	-	-	787,453,895	787,453,895
Capital Lease	(180,808,565)	-	(180,808,565)	-	-	-	(180,808,565)	187,436,909	6,628,344
Total FPSC Adjustments	(1,463,215,362)	(163,347,261)	(1,299,868,101)	-	(101,165,093)	-	(1,401,033,194)	(73,306,210)	(1,474,339,403)
FPSC Adjusted	\$10,600,877,596	\$4,294,730,163	\$6,306,147,433	\$104,722,258	\$83,865,963	\$0	\$6,494,735,655	\$1,607,882,052	\$8,102,617,707

DUKE ENERGY FLORIDA
End of Period - Income Statement
August 2013

	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 (a)	\$4,503,514,155	\$2,053,243,107	\$986,315,899	\$222,874,578	\$333,601,517	(\$16,284,985)	\$293,981,972	(\$1,041,336)	\$0	\$3,872,690,752	\$630,823,403
Regulatory Base - Retail	\$4,232,715,606	\$1,943,873,351	\$935,124,348	\$194,836,270	\$321,000,335	(\$15,198,349)	\$260,174,045	(\$946,189)	\$0	\$3,638,863,811	\$593,851,795
FPSC Adjustments											
ARO	-	-	-	-	-	-	-	-	-	0	0
ECCR	(95,092,047)	-	(89,271,898)	(377,465)	(36,602)	(2,085,396)	-	-	-	(91,771,361)	(3,320,686)
ECRC	(182,036,913)	-	(33,706,066)	(15,499,100)	(9,965,221)	(47,395,762)	-	-	-	(106,566,149)	(75,470,764)
FUEL	(1,576,076,439)	(1,573,100,485)	-	(46,510)	(1,332,271)	(616,110)	-	-	-	(1,575,095,376)	(981,064)
CCR	(363,558,878)	(363,242,834)	-	-	-	(121,914)	-	-	-	(363,364,748)	(194,130)
NUCLEAR	(126,257,975)	-	(943,402)	(84,905,029)	(113,555)	(15,544,178)	-	-	-	(101,506,163)	(24,751,811)
SCRC	-	-	(173)	-	-	67	-	-	-	(106)	106
CORPORATE AIRCRAFT ALLOCATION	-	-	(2,381,889)	-	-	918,814	-	-	-	(1,463,075)	1,463,075
FRANCHISE FEE & GROSS REC TAX REVENUE	(193,791,010)	-	-	-	-	(74,754,882)	-	-	-	(74,754,882)	(119,036,128)
FRANCHISE FEES & GROSS REC TAX - TOI	-	-	-	-	(191,273,080)	73,783,591	-	-	-	(117,489,490)	117,489,490
GAIN/LOSS ON DISPOSITION & OTHER	-	-	-	-	-	499,212	-	-	(1,294,133)	(794,921)	794,921
INST./PROMOTIONAL ADVERTISING	-	-	(199,076)	-	-	76,793	-	-	-	(122,282)	122,282
INTEREST ON TAX DEFICIENCY	-	-	345,925	-	-	(133,441)	-	-	-	212,485	(212,485)
MISCELLANEOUS INTEREST EXPENSE	-	-	158,496	-	-	(61,140)	-	-	-	97,356	(97,356)
REMOVE ASSOC/ORGANIZATION DUES	-	-	(675,372)	-	-	260,525	-	-	-	(414,847)	414,847
REMOVE ECONOMIC DEVELOPMENT	-	-	(17,299)	-	-	6,673	-	-	-	(10,626)	10,626
PARENT DEBT ADJUSTMENT	-	-	-	-	-	(8,887,681)	-	-	-	(8,887,681)	8,887,681
DIRECTORS & OFFICERS PREMIUM	-	-	(1,673,921)	-	-	645,715	-	-	-	(1,028,206)	1,028,206
INTEREST SYNCHRONIZATION - FPSC	-	-	-	-	-	14,979,277	-	-	-	14,979,277	(14,979,277)
Total FPSC Adjustments	(2,536,813,262)	(1,936,343,319)	(128,364,675)	(100,828,104)	(202,720,729)	(58,429,836)	-	-	(1,294,133)	(2,427,980,797)	(108,832,465)
FPSC Adjusted	\$1,695,902,344	\$7,530,032	\$806,759,672	\$94,008,167	\$118,279,605	(\$73,628,185)	\$260,174,045	(\$946,189)	(\$1,294,133)	\$1,210,883,014	\$485,019,330

Footnotes:

(a) The addition of earnings from AFUDC charges would increase the system NOI by \$26,926,615 and Jurisdictional NOI by \$23,434,233

DUKE ENERGY FLORIDA
End of Period Rate of Return - Adjustments
August 2013

Schedule 3
Page 3 of 3

Notes	Rate Base Adjustments	P=Pro Forma F=FPSC	System	Retail
	ARO	F	\$20,719,046	\$20,719,046
	ECCR	F	(42,528,193)	(42,528,193)
	ECRC	F	(1,198,006,329)	(1,124,276,297)
	FUEL	F	238,182,224	238,182,224
	CCR	F	(35,209,352)	(35,209,352)
	NUCLEAR	F	(354,319,781)	(348,816,041)
	Derivatives	F	(48,486,394)	(48,486,394)
	CR3 Removal	F	(\$799,829,759)	(\$799,829,759)
	Employee Related	F	714,154	714,154
	Investments Earning a Return	F	(84,409,963)	(84,409,963)
	Jobbing Accounts	F	(18,817,633)	(18,817,633)
	Non-Regulated and Miscellaneous	F	(2,356,231)	(2,356,231)
	Rate Case Regulatory Asset	F	(541,612)	(541,612)
	Retention Accounts	F	1,157,737	1,157,737
(1)	CWIP - AFUDC	F	(\$26,788,359)	(23,923,326)
(3)	Imputed Off Balance Sheet Obligations	F	864,488,462	787,453,895
(2)	Capital Lease - EPIS	F	(180,808,565)	(180,808,565)
(2)	Capital Lease - Working Capital	F	187,436,909	187,436,909
	Total		(\$1,479,403,641)	(\$1,474,339,403)

Notes	Income Statement Adjustments (to NOI)	P=Pro Forma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ARO	F	\$0	\$0	\$0	\$0
	ECCR	F	(5,406,082)	2,085,396	(5,406,082)	2,085,396
	ECRC	F	(171,719,917)	66,240,958	(122,866,526)	47,395,762
	FUEL	F	5,785,075	(2,231,593)	(1,597,173)	616,110
	CCR	F	(316,044)	121,914	(316,044)	121,914
	NUCLEAR	F	(40,060,096)	15,453,182	(40,295,989)	15,544,178
	SCRC	F	173	(67)	173	(67)
	CR3 Removal	F	\$0	\$0	\$0	\$0
(2)	CORPORATE AIRCRAFT ALLOCATION	F	\$2,554,249	(\$985,302)	\$2,381,889	(\$918,814)
(1)	FRANCHISE FEE & GROSS REC TAX REVENUE	F	(193,791,010)	74,754,882	(193,791,010)	74,754,882
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	F	191,273,080	(73,783,591)	191,273,080	(73,783,591)
(1)	GAIN/LOSS ON DISPOSITION & OTHER	F	1,465,000	(565,124)	1,294,133	(499,212)
(1)	INST./PROMOTIONAL ADVERTISING	F	213,481	(82,350)	199,076	(76,793)
(1)	INTEREST ON TAX DEFICIENCY	F	(379,791)	146,504	(345,925)	133,441
(1)	MISCELLANEOUS INTEREST EXPENSE	F	(1,272,778)	490,974	(158,496)	61,140
(1)	REMOVE ASSOC/ORGANIZATION DUES	F	724,244	(279,377)	675,372	(260,525)
(1)	REMOVE ECONOMIC DEVELOPMENT	F	17,299	(6,673)	17,299	(6,673)
(2)	PARENT DEBT ADJUSTMENT	F	-	9,781,301	-	8,887,681
(2)	STORM COSTS 2004	F	1,673,921	(645,715)	1,673,921	(645,715)
(1)	INTEREST SYNCHRONIZATION - FPSC	F	-	(14,979,277)	-	(14,979,277)
	Total		(\$209,239,195)	\$75,516,043	(\$167,262,302)	\$58,429,836

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

DUKE ENERGY FLORIDA
Average Rate of Return - Capital Structure
Pro Forma Adjusted Basis
August 2013

	System Per Books	Specific Adjustments	Pro Rata Adjustments	System Adjusted	FPSC Adjusted Retail	Ratio	Low Point		Mid Point		High Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	\$4,818,407,301	\$862,400,620	(\$848,068,991)	\$4,832,738,929	\$3,892,305,459	47.58%	9.50%	4.52%	10.50%	5.00%	11.50%	5.47%
Preferred Stock	18,036,685		(2,692,637)	15,344,048	12,358,152	0.15%	4.32%	0.01%	4.32%	0.01%	4.32%	0.01%
Long Term Debt - Fixed	4,697,822,664		(701,322,379)	3,996,500,285	3,218,795,822	39.35%	5.37%	2.11%	5.37%	2.11%	5.37%	2.11%
Short Term Debt *	(12,814,713)	(12,630,291)	3,798,600	(21,646,404)	(17,434,092)	-0.21%	1.22%	0.00%	1.22%	0.00%	1.22%	0.00%
Customer Deposits												
Active	213,355,239		(31,851,097)	181,504,142	181,504,142	2.22%	2.29%	0.05%	2.29%	0.05%	2.29%	0.05%
Inactive	1,429,101		(213,346)	1,215,755	1,215,755	0.01%						
Investment Tax Credit												
Post '70 Total	2,747,701		(410,195)	2,337,505								
Equity **					1,031,951	0.01%	9.70%	0.00%	10.73%	0.00%	11.75%	0.00%
Debt **					850,685	0.01%	5.50%	0.00%	5.50%	0.00%	5.50%	0.00%
Deferred Income Taxes	1,461,803,254	61,708,154	(227,439,970)	1,296,071,438	1,043,860,636	12.76%						
FAS 109 DIT - Net	(224,493,216)		33,513,848	(190,979,368)	(153,815,475)	-1.88%						
Total	\$10,976,294,015	\$911,478,482	(\$1,774,686,166)	\$10,113,086,331	\$8,180,673,033	100.00%		6.69%		7.17%		7.64%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA
End of Period - Capital Structure
Pro Forma Adjusted Basis
August 2013

	System Per Books	Specific Adjustments	Pro Rata Adjustments	System Adjusted	FPSC Adjusted Retail	Ratio	Low Point		Mid Point		High Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	\$4,747,782,025	\$864,695,095	(\$706,919,530)	\$4,905,557,590	\$3,852,568,640	47.55%	9.50%	4.52%	10.50%	4.99%	11.50%	5.47%
Preferred Stock	0		-	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Long Term Debt - Fixed	4,650,879,982		(585,801,567)	4,065,078,415	3,192,500,207	39.40%	5.43%	2.14%	5.43%	2.14%	5.43%	2.14%
Short Term Debt *	(26,634,178)	1,189,174	3,204,925	(22,240,079)	(17,466,196)	-0.22%	1.22%	0.00%	1.22%	0.00%	1.22%	0.00%
Customer Deposits												
Active	212,649,757		(26,784,299)	185,865,458	185,865,458	2.29%	2.28%	0.05%	2.28%	0.05%	2.28%	0.05%
Inactive	1,440,506		(181,439)	1,259,067	1,259,067	0.02%						
Investment Tax Credit												
Post '70 Total	2,168,180		(273,093)	1,895,086								
Equity **					813,872	0.01%	10.35%	0.00%	11.44%	0.00%	12.53%	0.00%
Debt **					674,430	0.01%	5.92%	0.00%	5.92%	0.00%	5.92%	0.00%
Deferred Income Taxes	1,512,993,213	1,490,728	(190,756,818)	1,323,727,124	1,039,586,125	12.83%						
FAS 109 DIT - Net	(223,160,491)		28,108,179	(195,052,313)	(153,183,896)	-1.89%						
Total	\$10,878,118,994	\$867,374,997	(\$1,479,403,641)	\$10,266,090,349	\$8,102,617,707	100.00%		6.71%		7.18%		7.66%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA
Average Rate of Return - Capital Structure
FPSC Adjusted Basis
August 2013

	System Per Books	Specific Adjustments	Pro Rata Adjustments	System Adjusted	FPSC Adjusted Retail	Ratio	Low Point		Mid Point		High Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	\$4,818,407,301	\$862,400,620	(\$848,068,991)	\$4,832,738,929	\$3,892,305,459	47.58%	9.50%	4.52%	10.50%	5.00%	11.50%	5.47%
Preferred Stock	18,036,685		(2,692,637)	15,344,048	12,358,152	0.15%	4.32%	0.01%	4.32%	0.01%	4.32%	0.01%
Long Term Debt - Fixed	4,697,822,664	0	(701,322,379)	3,996,500,285	3,218,795,822	39.35%	5.37%	2.11%	5.37%	2.11%	5.37%	2.11%
Short Term Debt *	(12,814,713)	(12,630,291)	3,798,600	(21,646,404)	(17,434,092)	-0.21%	1.22%	0.00%	1.22%	0.00%	1.22%	0.00%
Customer Deposits												
Active	213,355,239		(31,851,097)	181,504,142	181,504,142	2.22%	2.29%	0.05%	2.29%	0.05%	2.29%	0.05%
Inactive	1,429,101		(213,346)	1,215,755	1,215,755	0.01%						
Investment Tax Credit												
Post '70 Total	2,747,701		(410,195)	2,337,505								
Equity **					1,031,951	0.01%	9.70%	0.00%	10.73%	0.00%	11.75%	0.00%
Debt **					850,685	0.01%	5.50%	0.00%	5.50%	0.00%	5.50%	0.00%
Deferred Income Taxes	1,461,803,254	61,708,154	(227,439,970)	1,296,071,438	1,043,860,636	12.76%						
FAS 109 DIT - Net	(224,493,216)		33,513,848	(190,979,368)	(153,815,475)	-1.88%						
Total	\$10,976,294,015	\$911,478,482	(\$1,774,686,166)	\$10,113,086,331	\$8,180,673,033	100.00%		6.69%		7.17%		7.64%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA
End of Period - Capital Structure
Adjusted Basis
August 2013

	System Per Books	Specific Adjustments	Pro Rata Adjustments	System Adjusted	FPSC Adjusted Retail	Ratio	Low Point		Mid Point		High Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	\$4,747,782,025	\$864,695,095	(\$706,919,530)	\$4,905,557,590	\$3,852,568,640	47.55%	9.50%	4.52%	10.50%	4.99%	11.50%	5.47%
Preferred Stock	0		-	-	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Long Term Debt - Fixed	4,650,879,982	0	(585,801,567)	4,065,078,415	3,192,500,207	39.40%	5.43%	2.14%	5.43%	2.14%	5.43%	2.14%
Short Term Debt *	(26,634,178)	1,189,174	3,204,925	(22,240,079)	(17,466,196)	-0.22%	1.22%	0.00%	1.22%	0.00%	1.22%	0.00%
Customer Deposits				-								
Active	212,649,757		(26,784,299)	185,865,458	185,865,458	2.29%	2.28%	0.05%	2.28%	0.05%	2.28%	0.05%
Inactive	1,440,506		(181,439)	1,259,067	1,259,067	0.02%						
Investment Tax Credit				-								
Post '70 Total	2,168,180		(273,093)	1,895,086								
Equity **				-	813,872	0.01%	10.35%	0.00%	11.44%	0.00%	12.53%	0.00%
Debt **				-	674,430	0.01%	5.92%	0.00%	5.92%	0.00%	5.92%	0.00%
Deferred Income Taxes	1,512,993,213	1,490,728	(190,756,818)	1,323,727,124	1,039,586,125	12.83%						
FAS 109 DIT - Net	(223,160,491)		28,108,179	(195,052,313)	(153,183,896)	-1.89%						
Total	\$10,878,118,994	\$867,374,997	(\$1,479,403,641)	\$10,266,090,349	\$8,102,617,707	100.00%		6.71%		7.18%		7.66%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA
Financial Integrity Indicators
August 2013

Schedule 5

A: TIMES INTEREST EARNED WITH AFUDC

Earnings Before Interest	\$348,087,634
AFUDC - Debt	\$8,445,279
Income Taxes	\$82,292,768
Total	\$438,825,681
Interest Charges (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$216,713,920
T.I.E. with AFUDC	2.02

B: TIMES INTEREST EARNED WITHOUT AFUDC

Earnings Before Interest	\$348,087,634
AFUDC - Equity	(\$18,481,336)
Income Taxes	\$82,292,768
Total	\$411,899,066
Interest Charges (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$216,713,920
T.I.E. without AFUDC	1.90

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

AFUDC - Debt	\$8,445,279
Less: DIT	\$0
Subtotal	\$8,445,279
AFUDC - Other	\$18,481,336
Total AFUDC	\$26,926,615
Net Income Available For Common Shareholders	\$138,949,333
Percent AFUDC to Available Net Income	19.38%

D: PERCENT INTERNALLY GENERATED FUNDS*

Net Income	\$108,665,144
Common Dividends	(\$225,000,000)
Preferred Dividends	(\$1,030,500)
AFUDC Equity	(\$14,479,169)
Depreciation & Amortization	\$206,091,319
Deferred Income Taxes	\$102,532,737
Investment Tax Credits	(\$1,044,002)
Other - Incl Nuclear Decommissioning	\$509,997,420
Funds Provided from Operations	\$685,732,949
Other Funds Provided - Incl Change in Working Capital	\$515,657,620
Total Funds Provided	\$1,201,390,569
Construction Expenditures (excluding AFUDC)	\$998,176,801
Percentage Internally Generated Funds	120.36%

*Updated quarterly as of June 2013

**E: SHORT TERM DEBT / LONG TERM DEBT AS
PERCENT OF TOTAL INVESTOR CAPITAL - FPSC**

Common Equity	\$3,892,305,459
Preferred Stock	\$12,358,152
Long Term Debt - Fixed Rate	\$3,218,795,822
Short Term Debt	(\$17,434,092)
Total	\$7,106,025,340

% Long Term Debt - Fixed Rate	45.30%
% Short Term Debt	-0.25%

**FPSC ADJUSTED AVERAGE
JURISDICTIONAL AND PRO FORMA**

F: RETURN ON COMMON EQUITY	Pro Forma	FPSC
Average Earned Rate of Return	6.77%	5.93%
Less Reconciled Average Retail Weighted Cost Rates for:		
Preferred Stock	0.01%	0.01%
Long Term Debt - Fixed Rate	2.11%	2.11%
Short Term Debt	0.00%	0.00%
Customer Deposits	0.05%	0.05%
Investment Tax Credit (at Midpoint)		
Equity	0.00%	0.00%
Debt	0.00%	0.00%
Subtotal	2.17%	2.17%
Total	4.60%	3.76%
Divided by Common Equity Ratio	47.58%	47.58%
Jurisdictional Return on Common Equity	9.67%	7.90%