

August 14, 2014

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

Dear Mr. Fletcher:

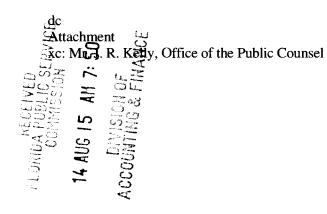
Pursuant to Commission Rule 25-6.1352, enclosed please find Duke Energy Florida, Inc.'s Earnings Surveillance Report for the twelve months ended June 30, 2014.

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, 2014. 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-13-0598-FOF-EI.

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

Sincerely,

Javier Portuondo Director Rates & Regulatory Strategy



DUKE ENERGY FLORIDA RATE OF RETURN REPORT SUMMARY **JUNE 2014**

(2)	(3)	(4)
FPSC	FPSC	Pro Forma
Adjustments	Adjusted	Adjustments

I. AVERAGE RATE OF RETURN (Jurisdictional) Net Operating Income Average Rate Base Average Rate of Return	\$ \$	709,490,059 10,137,496,594 7.00%	(a)	\$ (85,730 \$ (1,561,518	,400) (b) ,519)	623,759,658 8,575,978,076 7.27%	\$ \$	1,305,501 -	\$ \$	625,065,160 8,575,978,076 7.29%
I. YEAR END RATE OF RETURN (Jurisdictional)										
Net Operating Income	\$	702,898,037		\$ (79,138	,37 9)	\$ 623,759,658				
Average Rate Base	\$	10,265,156,307		\$ (1,028,559	,805)	\$ 9,236,596,502				
Average Rate of Return		6.85%				6.75%				

(1) Actual

Per Books

(a) INCLUDES AFUDC EARNINGS

(b) INCLUDES REVERSAL OF AFUDC EARNINGS

	Average	End of Period
III. REQUIRED RATES OF RETURN	Capital Structure	Capital Structure
FPSC Adjusted Basis		
Low Point	6.57%	6.37%
Mid Point	7.05%	6.83%
High Point	7.54%	7.30%
Pro Forma Adjusted Basis		
Low Point	6.57%	6.37%
Mid Point	7.05%	6.83%
High Point	7.54%	7.30%
IV. FINANCIAL INTEGRITY INDICATORS A. T.I.E. with AFUDC	- 4.20	(System Per Books Basis)
A. T.I.E. with AFUDC	4.20	(System Per Books Basis)
B. T.I.E without AFUDC	4.16	(System Per Books Basis)
B. T.I.E without AFUDC C. AFUDC to Net Income	4.16 1.54%	
		(System Per Books Basis)
C. AFUDC to Net Income	1.54%	(System Per Books Basis) (System Per Books Basis)
C. AFUDC to Net Income D. Internally Generated Funds	1.54%	(System Per Books Basis) (System Per Books Basis)
C. AFUDC to Net Income D. Internally Generated Funds E. STD/LTD to Total Investor Funds	1.54% 70.67%	(System Per Books Basis) (System Per Books Basis) (System Per Books Basis)
C. AFUDC to Net Income D. Internally Generated Funds E. STD/LTD to Total Investor Funds LT Debt-Fixed to Total Investor Funds	1.54% 70.67% 43.35%	(System Per Books Basis) (System Per Books Basis) (System Per Books Basis) (FPSC Adjusted Basis)
C. AFUDC to Net Income D. Internally Generated Funds E. STD/LTD to Total Investor Funds LT Debt-Fixed to Total Investor Funds ST Debt to Total Investor Funds	1.54% 70.67% 43.35% 1.06%	(System Per Books Basis) (System Per Books Basis) (System Per Books Basis) (FPSC Adjusted Basis) (FPSC Adjusted Basis)

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

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turor 6-14-14 Date

Javier Rortuondo, Director Rates & Regulatory Strategy

(5)

Pro Forma

Adjusted

	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	\$13,459,407,696	\$4,934,744,664	\$8,524,663,031	\$120,900,548	\$254,342,862	\$8,899,906,442	\$2,268,310,084	\$11,168,216,526
Regulatory Base - Retail	\$12,086,910,146	\$4,525,484,145	\$7,561,426,000	\$104,803,849	\$208,843,718	\$7,875,073,568	\$2,262,423,027	\$10,137,496,594
FPSC Adjustments								
ARO	(16,841,368)	(27,790,279)	10,948,911			10,948,911	(10,329,320)	619,591
ECCR	(33,581,004)	(2,557,094)	(31,023,910)		(12,491,024)	(43,514,934)	(763,815)	(44,278,749)
ECRC	(729,879,530)	(59,777,428)	(670,102,102)		(5,269,296)	(675,371,398)	(23,363,005)	(698,734,402)
FUEL	(28,969,165)	(28,100,077)	(869,088)			(869,088)	252,766,456	251,897,368
CCR							(43,916,644)	(43,916,644)
NUCLEAR					(32,910,742)	(32,910,742)	(411,970,035)	(444,880,777)
CR3 Removal	1						(1,246,091,460)	(1,246,091,460)
Derivatives							(10,362,477)	(10,362,477
Employee Related							(2,087,503)	(2,087,503
Investments Earning a Return							(117,073,788)	(117,073,788
Jobbing Accounts							(1,695,540)	(1,695,540)
Non-Regulated and Miscellaneous	(30,236,731)	(32,364,459)	2,127,728			2,127,728	23,159,279	25,287,008
Rate Case Regulatory Asset							(87,491)	(87,491)
Retention Accounts							2,447,705	2,447,705
CWIP - AFUDC					(19,994,674)	(19,994,674)		(19,994,674)
Imputed Off Balance Sheet Obligations							788,266,718	788,266,718
Capital Lease	(167,799,570)		(167,799,570)			(167,799,570)	166,966,166	(833,403)
Total FPSC Adjustments	(1,007,307,366)	(150,589,337)	(856,718,029)		(70,665,736)	(927,383,765)	(634,134,754)	(1,561,518,519)
FPSC Adjusted	\$11,079,602,780	\$4,374,894,808	\$6,704,707,972	\$104,803,849	\$138,177,982	\$6,947,689,803	\$1,628,288,273	\$8,575,978,076

Schedule 2 Page 1 of 3 .

DUKE ENERGY FLORIDA Average Rate of Return - Income Statement June 2014

	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)	\$4 725 399 444	\$2,032,054,339	\$824 359 159	\$455 376 263	\$329 039 832	\$53,182,699	\$268,316,148	(1,307,001)		\$3,961,021,439	\$764,378,005
Regulatory Base - Retail (b)		\$1,954,399,062					\$248,062,242	(1,187,580)		\$3,730,809,955	
FPSC Adjustments											
ECCR	(113,783,471)		(104,701,227)	(3,179,971)	i	(2,276,802)				(110,158,000)	(3,625,472)
ECRC	(135,426,871)		(35,362,991)	(11,385,586)	(5,744,066)	(31,991,879)				(84,484,521)	(50,942,350)
FUEL	(1,598,668,388)	(1,580,043,137)	(1,026,371)			(6,788,768)				(1,587,858,276)	(10,810,113)
CCR	(362,448,512)	(362,145,919)	(303,420)			319				(362,449,020)	508
NUCLEAR	(159,548,929)		(578,223)	(137,908,318)		(8,124,816)				(146,611,357)	(12,937,572)
CORPORATE AIRCRAFT ALLOCATION			(2,599,576)			1,002,787				(1,596,790)	1,596,790
FRANCHISE FEE & GROSS RECEIPTS	(200,721,035)					(77,428,139)				(77,428,139)	(123,292,896)
FRANCHISE FEES & GROSS REC TAX - TOI					(198,341,013)	76,510,046				(121,830,967)	121,830,967
GAIN/LOSS ON DISPOSITION & OTHER						228,692			(592,850)	(364,158)	364,158
INST./PROMOTIONAL ADVERTISING			(169,672)			65,451				(104,221)	104,221
INTEREST ON TAX DEFICIENCY			(535,420)		1	206,538				(328,882)	328,882
MISCELLANEOUS INTEREST EXPENSE			142,922			(55,132)				87,790	(87,790)
REMOVE ASSOC/ORGANIZATION DUES			(114,269)			44,079				(70,190)	70,190
PARENT DEBT ADJUSTMENT						(9,338,540)				(9,338,540)	9,338,540
DIRECTORS & OFFICERS PREMIUM			(1,613,001)			622,215				(990,786)	990,786
INTEREST SYNCHRONIZATION - FPSC						12,067,229				12,067,229	(12,067,229)
Total FPSC Adjustments	(2,570,597,207)	(1,942,189,055)	(146,861,249)	(152,473,875)	(204,085,079)	(45,256,720)			(592,850)	(2,491,458,828)	(79,138,379)
FPSC Adjusted	1,863,110,785	12,210,007	590,750,471	272,839,662	113,357,704	3,911,471	248,062,242	(1,187,580)	(592,850)	1,239,351,127	623,759,658
Pro Forma Adjustments											
Weather Normalization	2,125,358					819,857				819,857	1,305,501
Total Pro Forma Adjustments	2,125,358					819,857				819,857	1,305,501
Pro Forma Adjusted	\$1,865,236,143	\$12,210,007	\$590,750,471	\$272,839,662	\$113,357,704	\$4,731,327	248,062,242	(1,187,580)	(592,850)	\$1,240,170,984	\$625,065,160
0											
Current Month System Per Books	\$452,254,517	\$207,258,511	\$74,570,549	\$44.856.285	\$31,139,724	\$38,167,334	(5,634,035)	(108,917)		\$390,249,451	\$62,005,066
FPSC Adjusted	\$452,254,517	\$1,590,520	\$74,570,549	\$28,129,608		\$28,458,830	(4,200,923)	(98,965)	(39,607)		\$59,728,637
	\$100,017,020	¢1,000,020	403,101,330	¥20,123,000	€10,700,327	<i>\\\</i> 20,700,000	(4,200,323)	(30,300)	(03,007)	¢120,100,000	400,120,001
	The addition of ea						8,028,174	· · · · · · · · · · · · · · · · · · ·		-	
(b)	The addition of ea	rnings from AFUD	C charges would	increase the Ju	risdictional NOI	by	6,592,022	pretax			

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DUKE ENERGY FLORIDA Average Rate of Return - Adjustments June 2014

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	619,591	619,591
	ECCR	F	(44,278,749)	(44,278,749)
	ECRC	F	(752,099,902)	(698,734,402)
	FUEL	F	251,830,796	251,897,368
	CCR	F	(43,916,644)	(43,916,644)
	NUCLEAR	F	(447,401,743)	(444,880,777)
	CR3 Removal	F	(1,246,091,460)	(1,246,091,460)
	Derivatives	F	(10,362,477)	(10,362,477)
-	Employee Related	F	(2,086,661)	(2,087,503)
	Investments Earning a Return	F	(120,837,215)	(117,073,788)
	Jobbing Accounts	F	(1,695,540)	(1,695,540)
	Non-Regulated and Miscellaneous	F	25,287,008	25,287,008
	Rate Case Regulatory Asset	F	(87,491)	(87,491)
	Retention Accounts	F	2,747,360	2,447,705
(1)	CWIP - AFUDC	F	(27,314,750)	(19,994,674)
(3)	Imputed Off Balance Sheet Obligations	F	848,648,024	788,266,718
(2)	Capital Lease - EPIS	F	(180,001,898)	(167,799,570)
(2)	Capital Lease - Working Capital	F	179,107,890	166,966,166
	Total		(1,567,933,860)	(1,561,518,519)

			Syst	em	Reta	ail
Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(5,899,570)	2,275,759	(5,902,274)	2,276,802
	ECRC	F	(81,205,900)	31,325,176	(82,934,228)	31,991,879
	FUEL	F	(17,598,881)	6,788,768	(17,598,881)	6,788,768
	CCR	F	827	(319)	827	(319)
	NUCLEAR	F	(21,054,601)	8,121,812	(21,062,388)	8,124,816
(2)	CORPORATE AIRCRAFT ALLOCATION	F	2,788,617	(1,075,709)	2,599,576	(1,002,787)
(1)	FRANCHISE FEE & GROSS RECEIPTS	F	(200,721,035)	77,428,139	(200,721,035)	77,428,139
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	F	198,341,013	(76,510,046)	198,341,013	(76,510,046)
(1)	GAIN/LOSS ON DISPOSITION & OTHER	F	(638,262)	246,210	592,850	(228,692)
(1)	INST./PROMOTIONAL ADVERTISING	F	182,011	(70,211)	169,672	(65,451)
(1)	INTEREST ON TAX DEFICIENCY	F	574,356	(221,558)	535,420	(206,538)
(1)	MISCELLANEOUS INTEREST EXPENSE	F	(153,315)	59,141	(142,922)	55,132
(1)	REMOVE ASSOC/ORGANIZATION DUES	F	122,579	(47,285)	114,269	(44,079)
(2)	PARENT DEBT ADJUSTMENT	F		10,303,004		9,338,540
(2)	DIRECTORS & OFFICERS PREMIUM	F	1,730,298	(667,462)	1,613,001	(622,215)
(1)	INTEREST SYNCHRONIZATION - FPSC	F		(12,067,229)		(12,067,229)
	Tota		(123,531,865)	45,888,192	(124,395,099)	45,256,720

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. 130208-EI, Order No. PSC 13-0598-FOF-EI .

DUKE ENERGY FLORIDA End of Period Rate of Return - Rate Base June 2014

				Future Use &				
	Plant in Service	Accum Depr & Amort	Net Plant in Service	Appd Unrecov Plant	Const Work	Net Utility Plant	Working Capital	Total Period End Rate Base
System Per Books	13,702,680,560	5,051,886,065	8,650,794,495	120,899,848	278,674,062	9,050,368,405	2,268,310,084	11,318,678,489
Regulatory Base - Retail	12,301,879,555	4,637,432,634	7,664,446,921	104,803,242	233,483,117	8,002,733,280	2,262,423,027	10,265,156,307
FPSC Adjustments								
ARO	(16,841,368)	(29,657,797)	12,816,430			12,816,430	(10,329,320)	2,487,110
ECCR	(37,573,818)	(4,013,068)	(33,560,750)		(9,126,300)	(42,687,050)	(763,815)	(43,450,865)
ECRC	(134,687,303)	(4,766,520)	(129,920,783)		(8,399,705)	(138,320,489)	(23,363,005)	(161,683,493)
FUEL	(28,969,387)	(28,100,724)	(868,663)			(868,663)	252,766,456	251,897,793
CCR							(43,916,644)	(43,916,644)
NUCLEAR					(36,615,691)	(36,615,691)	(411,970,035)	(448,585,725)
CR3 Removal							(1,246,091,460)	(1,246,091,460)
Derivatives							(10,362,477)	(10,362,477)
Employee Related							(2,087,503)	(2,087,503)
Investments Earning a Return							(117,073,788)	(117,073,788)
Jobbing Accounts							(1,695,540)	(1,695,540)
Non-Regulated and Miscellaneous	(30,257,750)	(32,822,148)	2,564,399		i	2,564,399	23,159,279	25,723,678
Rate Case Regulatory Asset							(87,491)	(87,491)
Retention Accounts							2,447,705	2,447,705
CWIP - AFUDC					(27,553,294)	(27,553,294)		(27,553,294)
Imputed Off Balance Sheet Obligations							788,266,718	788,266,718
Capital Lease	(163,760,694)		(163,760,694)			(163,760,694)	166,966,166	3,205,472
Total FPSC Adjustments	(412,090,320)	(99,360,258)	(312,730,062)		(81,694,990)	(394,425,052)	(634,134,754)	(1,028,559,805)
FPSC Adjusted	11,889,789,236	4,538,072,376	7,351,716,859	104,803,242	151,788,127	7,608,308,229	1,628,288,273	9,236,596,502

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
	0.000.001.000		455 070 000	000 000 000	50 100 600	000 010 140	(1 007 001)		2 061 001 420	764,378,005
	<u> </u>									702,898,037
4,433,707,992	1,954,399,062	737,611,720	425,313,537	317,442,783	49,168,191	246,062,242	(1,187,500)		3,730,809,955	702,898,037
(113,783,471)		(104,701,227)	(3.179.971)		(2.276.802)				(110,158,000)	(3,625,472)
									(84,484,521)	
	(1.580.043.137)		(,	(-,-,-,					(1,587,858,276)	(10,810,113)
					319				(362,449,020)	508
			(137,908,318)		(8,124,816)				(146,611,357)	(12,937,572)
		(2,599,576)	· /		1,002,787				(1,596,790)	1,596,790
(200,721,035)					(77,428,139)				(77,428,139)	(123,292,896)
				(198,341,013)	76,510,046				(121,830,967)	121,830,967
				-	228,692			(592,850)	(364,158)	364,158
		(169,672)			65,451				(104,221)	104,221
		(535,420)			206,538				(328,882)	328,882
		142,922			(55,132)				87,790	(87,790)
		(114,269)			44,079				(70,190)	70,190
					(9,338,540)				(9,338,540)	9,338,540
		(1,613,001)			622,215				(990,786)	990,786
					12,067,229				12,067,229	(12,067,229)
(2,570,597,207)	(1,942,189,055)	(146,861,249)	(152,473,875)	(204,085,079)	(45,256,720)			(592,850)	(2,491,458,828)	(79,138,379)
1,863,110,785	12,210,007	590,750,471	272,839,662	113,357,704	3,911,471	248,062,242	(1,187,580)	(592,850)	1,239,351,127	623,759,658
ne addition of earr	ings from AFUDC	charges would	l increase the S	ystem NOI by		8,028,174	pretax			
ne addition of earn	ings from AFUDC	charges would	increase the J	urisdictional NC)I by	6,592,022	pretax			
	4,725,399,444 4,433,707,992 (113,783,471) (135,426,871) (1,598,668,388) (362,448,512) (159,548,929) (200,721,035)	4,725,399,444 2,032,054,339 4,433,707,992 1,954,399,062 (113,783,471) (135,426,871) (1,598,668,388) (1,580,043,137) (362,448,512) (362,145,919) (159,548,929) (200,721,035	4,725,399,444 2,032,054,339 824,359,159 4,433,707,992 1,954,399,062 737,611,720 (113,783,471) (104,701,227) (135,426,871) (35,362,991) (1,598,668,388) (1,580,043,137) (1,026,371) (362,448,512) (362,145,919) (303,420) (159,548,929) (578,223) (2,599,576) (200,721,035) (169,672) (169,672) (114,269) (1142,922) (1142,922) (114,269) (1,613,001) (1,613,001) (2,570,597,207) (1,942,189,055) (146,861,249) 1,863,110,785 12,210,007 590,750,471	4,725,399,444 2,032,054,339 824,359,159 455,376,263 4,433,707,992 1,954,399,062 737,611,720 425,313,537 (113,783,471) (104,701,227) (3,179,971) (135,426,871) (35,362,991) (11,385,586) (1,598,668,388) (1,580,043,137) (1,026,371) (362,448,512) (362,145,919) (303,420) (159,548,929) (578,223) (137,908,318) (200,721,035) (169,672) (169,672) (104,701,227) (1,613,001) (1,613,001) (2,570,597,207) (1,942,189,055) (146,861,249) (152,473,875) 1,863,110,785 12,210,007 590,750,471 272,839,662 he addition of earnings from AFUDC charges would increase the S	4,725,399,444 2,032,054,339 824,359,159 455,376,263 329,039,832 4,433,707,992 1,954,399,062 737,611,720 425,313,537 317,442,783 (113,783,471) (104,701,227) (3,179,971) (135,426,871) (35,362,991) (11,385,586) (5,744,066) (1,598,668,388) (1,580,043,137) (1,026,371) (104,701,227) (3,179,971) (362,448,512) (362,145,919) (303,420) (159,548,929) (578,223) (137,908,318) (159,548,929) (578,223) (137,908,318) (198,341,013) (198,341,013) (200,721,035) (169,672) (198,341,013) (198,341,013) (1,613,001) <t< td=""><td>1.656.625 1.656.625 1.656.625 1.656.625 329,039,832 53,182,699 4,725,399,444 2,032,054,339 824,359,159 455,376,263 329,039,832 53,182,699 4,433,707,992 1,954,399,062 737,611,720 425,313,537 317,442,783 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DUKE ENERGY FLORIDA End of Period Rate of Return - Adjustments June 2014

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	2,487,110	2,487,110
	ECCR	F	(43,450,865)	(43,450,865)
	ECRC	F	(174,974,851)	(161,683,493)
	FUEL	F	251,831,253	251,897,793
	CCR	F	(43,916,644)	(43,916,644)
	NUCLEAR	F	(451,390,491)	(448,585,725)
	CR3 Removal	F	(1,246,091,460)	(1,246,091,460)
	Derivatives	F	(10,362,477)	(10,362,477)
	Employee Related	F	(2,086,661)	(2,087,503)
	Investments Earning a Return	F	(120,837,215)	(117,073,788)
	Jobbing Accounts	F	(1,695,540)	(1,695,540)
	Non-Regulated and Miscellaneous	F	25,723,678	25,723,678
	Rate Case Regulatory Asset	F	(87,491)	(87,491)
	Retention Accounts	F	2,747,360	2,447,705
(1)	CWIP - AFUDC	F	(35,305,220)	(27,553,294)
(3)	Imputed Off Balance Sheet Obligations	F	848,648,024	788,266,718
(2)	Capital Lease - EPIS	F	(175,669,317)	(163,760,694)
(2)	Capital Lease - Working Capital	F	179,107,890	166,966,166
	Total		(995,322,917)	(1,028,559,805)

			Syst	em	Reta	ail
Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(5,899,570)	2,275,759	(5,902,274)	2,276,802
	ECRC	F	(81,205,900)	31,325,176	(82,934,228)	31,991,879
	FUEL	F	(17,598,881)	6,788,768	(17,598,881)	6,788,768
	CCR	F	827	(319)	827	(319)
	NUCLEAR	F	(21,054,601)	8,121,812	(21,062,388)	8,124,816
(2)	CORPORATE AIRCRAFT ALLOCATION	F	2,788,617	(1,075,709)	2,599,576	(1,002,787)
(1)	FRANCHISE FEE & GROSS RECEIPTS	F	(200,721,035)	77,428,139	(200,721,035)	77,428,139
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	F	198,341,013	(76,510,046)	198,341,013	(76,510,046)
(1)	GAIN/LOSS ON DISPOSITION & OTHER	F	(638,262)	246,210	592,850	(228,692)
(1)	INST./PROMOTIONAL ADVERTISING	F	182,011	(70,211)	169,672	(65,451)
(1)	INTEREST ON TAX DEFICIENCY	F	574,356	(221,558)	535,420	(206,538)
(1)	MISCELLANEOUS INTEREST EXPENSE	F	(153,315)	59,141	(142,922)	55,132
(1)	REMOVE ASSOC/ORGANIZATION DUES	F	122,579	(47,285)	114,269	(44,079)
(2)	PARENT DEBT ADJUSTMENT	F		10,303,004		9,338,540
(2)	DIRECTORS & OFFICERS PREMIUM	F	1,730,298	(667,462)	1,613,001	(622,215)
(1)	INTEREST SYNCHRONIZATION - FPSC	F		(12,067,229)		(12,067,229)
	Total		(123,531,865)	45,888,192	(124,395,099)	45,256,720

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. 130208-EI, Order No. PSC 13-0598-FOF-EI

DUKE ENERGY FLORIDA Average - Capital Structure Pro Forma Adjusted Basis June 2014

	System Per	Retail Per	Pro Rata	Specific	Adjusted	Сар	Low	-Point	Mid-	Point	High	-Point
	Books	Books	Adjustments	Adjustments	Retail	Ratio	Cost	Weighted		Weighted	Cost	Weighted
	DOOKS	DOOKS	Adjustments	Adjustitients	Tietaii	1 idilo	Rate	Cost	Rate	Cost	Rate	Cost
Common Equity	4,812,298,810	4,359,522,801	(1,080,839,109)	847,018,183	4,125,701,876	48.11%	9.50%	4.57%	10.50%	5.05%	11.50%	5.53%
Long Term Debt	4,721,384,420	4,277,162,298	(1,060,419,797)		3,216,742,500	37.51%	5.20%	1.95%	5.20%	1.95%	5.20%	1.95%
Short Term Debt *	(31,097,162)	(28,171,315)	6,984,402	99,985,995	78,799,082	0.92%	1.22%	0.01%	1.22%	0.01%	1.22%	0.01%
Customer Deposits												
Active	211,692,998	211,692,998	(52,484,201)		159,208,797	1.86%	2.25%	0.04%	2.25%	0.04%	2.25%	0.04%
Inactive	1,587,302	1,587,302	(393,534)		1,193,769	0.01%						
Investment Tax Credits **	1,736,786	1,573,376	(390,081)		1,183,295	0.01%						
Deferred Income Taxes	1,669,045,960	1,512,009,999	(374,866,611)	4,826,420	1,141,969,808	13.32%						
FAS 109 DIT - Net	(218,432,588)	(197,880,865)	49,059,814		(148,821,051)	-1.74%						
Total	11,168,216,526	10,137,496,594	(2,513,349,117)	951,830,599	8,575,978,076	100.00%		6.57%		7.05%		7.54%
* Daily Weighted Average												
** Cost Rates Calculated Per IRS	Ruling											

DUKE ENERGY FLORIDA End of Period - Capital Structure Pro Forma Adjusted Basis June 2014

	System Per	Retail Per	Pro Rata	Specific	Adjusted	Сар	Lov	w-Point	Mid-Point		High-Point	
	Books	Books	Adjustments	Adjustments	Retail	Ratio	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	4,923,868,152	4,372,503,242	(895,211,607)	824,345,495	4,301,637,130	46.57%	9.50%	4.42%	10.50%	4.89%	11.50%	5.36%
Long Term Debt	4,878,974,862	4,332,637,013	(887,049,529)		3,445,587,483	37.30%	5.03%	1.88%	5.03%	1.88%	5.03%	1.88%
Short Term Debt *	(76,246,275)	(67,708,370)	13,862,384	231,559,042	177,713,056	1.92%	1.22%	0.02%	1.22%	0.02%	1.22%	0.02%
Customer Deposits							1					
Active	212,540,890	212,540,890	(43,514,907)		169,025,983	1.83%	2.24%	0.04%	2.24%	0.04%	2.24%	0.04%
Inactive	1,282,079	1,282,079	(262,489)		1,019,590	0.01%						
Investment Tax Credits **	1,079,013	958,187	(196,176)		762,011	0.01%						
Deferred Income Taxes	1,805,778,922	1,603,571,409	(328,309,817)	17,189,233	1,292,450,825	13.99%						
FAS 109 DIT - Net	(214,666,013)	(190,628,142)	39,028,565		(151,599,577)	-1.64%						
Total	11,532,611,630	10,265,156,307	(2,101,653,576)	1,073,093,771	9,236,596,502	100.00%		6.37%		6.83%		7.30%
* Daily Weighted Average												
** Cost Rates Calculated Per I	RS Ruling											

Schedule 4 Page 2 of 4

DUKE ENERGY FLORIDA Average - Capital Structure FPSC Adjusted Basis June 2014

	System Per Retail Per		Pro Rata	Specific	Adjusted	Сар	Low	-Point	Mid-Point		High-Point	
	Books	Books	Adjustments	Adjustments	Retail	Ratio	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	4,812,298,810	4,359,522,801	(1,080,839,109)	847,018,183	4,125,701,876	48.11%	9.50%	4.57%	10.50%	5.05%	11.50%	5.53%
Long Term Debt	4,721,384,420	4,277,162,298	(1,060,419,797)		3,216,742,500	37.51%	5.20%	1.95%	5.20%	1.95%	5.20%	1.95%
Short Term Debt *	(31,097,162)	(28,171,315)	6,984,402	99,985,995	78,799,082	0.92%	1.22%	0.01%	1.22%	0.01%	1.22%	0.01%
Customer Deposits							-					
Active	211,692,998	211,692,998	(52,484,201)		159,208,797	1.86%	2.25%	0.04%	2.25%	0.04%	2.25%	0.04%
Inactive	1,587,302	1,587,302	(393,534)		1,193,769	0.01%						
Investment Tax Credits **	1,736,786	1,573,376	(390,081)		1,183,295	0.01%						
Deferred Income Taxes	1,669,045,960	1,512,009,999	(374,866,611)	4,826,420	1,141,969,808	13.32%						
FAS 109 DIT - Net	(218,432,588)	(197,880,865)	49,059,814		(148,821,051)	-1.74%						
Total	11,168,216,526	10,137,496,594	(2,513,349,117)	951,830,599	8,575,978,076	100.00%		6.57%		7.05%		7.54%
* Daily Weighted Average												
** Cost Rates Calculated Pe	r IRS Ruling											

DUKE ENERGY FLORIDA End of Period - Capital Structure FPSC Adjusted Basis June 2014

	System Per	Retail Per	Pro Rata	Specific	Adjusted	Сар	Low	Low-Point		I-Point	High-Point	
	Books	Books	Adjustments	Adjustments	Retail	Ratio	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	4,923,868,152	4,372,503,242	(895,211,607)	824,345,495	4,301,637,130	46.57%	9.50%	4.42%	10.50%	4.89%	11.50%	5.36%
Long Term Debt	4,878,974,862	4,332,637,013	(887,049,529)		3,445,587,483	37.30%	5.03%	1.88%	5.03%	1.88%	5.03%	1.88%
Short Term Debt *	(76,246,275)	(67,708,370)	13,862,384	231,559,042	177,713,056	1.92%	1.22%	0.02%	1.22%	0.02%	1.22%	0.02%
Customer Deposits							_					
Active	212,540,890	212,540,890	(43,514,907)		169,025,983	1.83%	2.24%	0.04%	2.24%	0.04%	2.24%	0.04%
Inactive	1,282,079	1,282,079	(262,489)		1,019,590	0.01%						
Investment Tax Credits **	1,079,013	958,187	(196,176)		762,011	0.01%						
Deferred Income Taxes	1,805,778,922	1,603,571,409	(328,309,817)	17,189,233	1,292,450,825	13.99%						
FAS 109 DIT - Net	(214,666,013)	(190,628,142)	39,028,565		(151,599,577)	-1.64%						
Total	11,532,611,630	10,265,156,307	(2,101,653,576)	1,073,093,771	9,236,596,502	100.00%		6.37%		6.83%		7.30%
* Daily Weighted Average												
** Cost Rates Calculated Per	r IRS Ruling											

Schedule 4 Page 4 of 4 -

48.11%

10.95%

48.11%

10.99%

A. TIMES INTEREST EARNED WITH A	FUDC	D. PERCENT INTERNALLY GENERATED FUNDS*		
EARNINGS BEFORE INTEREST	\$ 708,605,284	NET INCOME	\$ 520,531,955	
AFUDC - DEBT	\$ 3,211,877	COMMON DIVIDENDS	(225,000,000)	
INCOME TAXES	\$ 334,736,087	AFUDC (EQUITY)	(4,816,297)	
TOTAL	\$ 1,046,553,248	DEPRECIATION & AMORTIZATION	463,225,492	
INTEREST CHARGES		DEFERRED INCOME TAXES	419,991,038	
(before deducting AFUDC-Debt & CR3 reg)			
asset carrying charge) TIE WITH AFUDC	\$ 249,413,839 4.20	INVESTMENT TAX CREDITS DEFERRED FUEL NET	(1,307,001)	
B. TIMES INTEREST EARNED WITHO		OTHER - INC NUCLEAR DECOMMISSIONING OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL	(113,331,134) (559,021,142)	
S. TIMES INTEREST EARNED WITHO			\$ 500,272,912	
	¢ 700.005.004	TOTAL FUNDS PROVIDED	\$ 500,272,912	
EARNINGS BEFORE INTEREST	\$ 708,605,284	CONSTRUCTION EXPENDITURES		
AFUDC - EQUITY	(4,816,297)	(EXCLUDING AFUDC EQUITY & DEBT)	\$ 707,935,719	
INCOME TAXES TOTAL	<u>334,736,087</u> \$ 1,038,525,074	(LAULUDING AFUDU LQUITT & DEDT)	ψ /0/,900,/19	
INTEREST CHARGES	φ 1,038,525,074	PERCENTAGE INTERNALLY GENERATED FUNDS	70.67%	
(before deducting AFUDC-Debt & CR3 reg			10.01 /6	
asset carrying charge) TIE WITHOUT AFUDC	\$ 249,413,839 4.16	*Updated quarterly as of June 2014		
C. PERCENT AFUDC TO NET INCOME FOR COMMON SHAREHOLDERS		E. SHORT TERM DEBT/LONG TERM DEBT AS AS A A PERCENT OF TOTAL INVESTOR CAPITAL		
AFUDC DEBT	\$ 3,211,877	Common Equity	\$ 4,125,701,876	
LESS: DIT	-	Preferred Stock	\$-	
SUBTOTAL	\$ 3,211,877	Long Term Debt	\$ 3,216,742,500	
AFUDC -EQUITY	\$ 4,816,297	Short Term Debt	\$ 78,799,082	
TOTAL	\$ 8,028,174	TOTAL	\$ 7,421,243,458	
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$ 520,531,955			
PERCENT AFUDC TO AVAILABLE	• • • • • • • • • • • • • • • • • • • •	% LONG TERM DEBT TO TOTAL	43.35%	
NET INCOME	1.54%	% SHORT TERM DEBT TO TOTAL	1.06%	
		F. FPSC ADJUSTED AVERAGE JURISDICTIONAL AND PROFORMA		
		RETURN ON COMMON EQUITY	Pro Forma	FPSC
		FPSC AVERAGE		
		EARNED RATE OF RETURN	7.29%	7.27%
		LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
		LONG TERM DEBT	1.95%	1.95%
		SHORT TERM DEBT	0.01%	0.019
		CUSTOMER DEPOSITS DEFERRED INCOME TAXES INVESTMENT TAX CREDITS	0.04%	0.04%
		DEFERRED INCOME TAX (FAS 109)		
		SUBTOTAL	2.00%	2.00%

DIVIDED BY COMMON EQUITY RATIO

JURISDICTIONAL RETURN ON COMMON EQUITY

DUKE ENERGY FLORIDA Earnings Surveillance Report CR3 Regulatory Asset Value June 2014 (In Millions)

Line No.	Pre or Post Retirement Component Classification	category	Subject to Cap	Dry Cask Storage	Total Regulatory Asset
1 2	Electric Plant In Service	а	856		856
3	Less Accumulated Depreciation	b	435		435
4	Net plant balance	fallout	421		421
5	Write-Down	b	(295)		(295)
6	Construction Work In Progress (CWIP)				
7	Steam Generator Replacement (SGR) Project	а	360		360
8	Delam Repair Project	b	167		167
9	License Amendment Request (LAR)	b	20		20
10	Dry Cask Storage	d		28	28
11	Fukushima	d	3		3
12	Building Stabilization Project	с	17		17
13	Other - CWIP	d	50		50
14	Nuclear Fuel Inventories	а	250		250
15	Nuclear Materials and Supplies Inventories	а	51		51
16	Deferred expenses	e	101		101
17	Cumulative AFUDC (6.00%)	fallout	97	4	101
18	Cost of Removal Reg Asset - CR3 Portion (Order No. PSC 10-0398-S-EI)	b	95		95
19	Total CR3 Regulatory Asset	fallout	1,337	32	1,369

<u>category</u>

- a The Intervenor Parties fully and forever waive, release, discharge and otherwise extinguish any and all of their rights to contest DEF's right to recover these costs except that the Intervenor Parties retain the right to challenge whether DEF took reasonable and prudent actions to minimize the future CR3 Regulatory Asset value after February 5, 2013 and to sell or otherwise salvage assets after February 5, 2013 that would otherwise be included in the CR3 Regulatory Asset.
- b The Intervenor Parties fully and forever waive, release, discharge and otherwise extinguish any and all of their rights to contest DEF's right to recover these costs.
- c The Intervenor Parties fully and forever waive, release, discharge and otherwise extinguish any and all of their rights to contest DEF's right to recover costs incurred by the Company before February 5, 2013. The Intervenor Parties retain the right to challenge the prudence of any costs incurred after and applicable to the period after February 5, 2013 that are submitted for recovery by the Company.
- d The Intervenor Parties retain the right to challenge the prudence of any costs submitted for recovery by the Company.
- e The Intervenor Parties retain the right to verify that the Company has complied with paragraph 5b of the Revised and Restated Settlement Agreement.
- Note Reference Docket No. 130208-EI, Order No. PSC-13-0598-FOF-EI, Settlement Exhibit 10.