



July 15, 2021

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, LLC's Earnings Surveillance Report for the twelve months ended May 31, 2021.

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 May 31, 2021. The demand-related separation factors used for the jurisdictional amounts were from Order No. PSC-2017-0451-AS-EU.

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

Sincerely,

A handwritten signature in blue ink that reads "Marcia Olivier".

Marcia Olivier  
Director Rates & Regulatory Planning

Attachment  
xc: Mr. Richard Gentry, Office of the Public Counsel

**DUKE ENERGY FLORIDA**  
**RATE OF RETURN REPORT SUMMARY**  
**May-21**

**SCHEDULE 1**

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
<b>I. AVERAGE RATE OF RETURN (Jurisdictional)</b>					
Net Operating Income	\$963,419,891 (a)	(\$39,520,312) (b)	\$923,899,579	(\$62,496,379)	\$861,403,200
Average Rate Base	\$15,950,658,930	(\$1,203,835,526)	\$14,746,823,404	\$0	\$14,746,823,404
Average Rate of Return	6.04%		6.27%		5.84%
<b>I. YEAR END RATE OF RETURN (Jurisdictional)</b>					
Net Operating Income	\$948,080,670	(\$24,181,091)	\$923,899,579		
Average Rate Base	\$16,562,825,871	(\$1,169,907,691)	\$15,392,918,179		
Average Rate of Return	5.72%		6.00%		
(a) INCLUDES AFUDC EARNINGS					
(b) INCLUDES REVERSAL OF AFUDC EARNINGS					

<b>III. REQUIRED RATES OF RETURN</b>	<b>Average Capital Structure</b>	<b>End of Period Capital Structure</b>
FPSC Adjusted Basis		
Low Point	5.85%	5.86%
Mid Point	6.29%	6.31%
High Point	6.72%	6.75%
Pro Forma Adjusted Basis		
Low Point	5.85%	5.86%
Mid Point	6.29%	6.31%
High Point	6.72%	6.75%

**IV. FINANCIAL INTEGRITY INDICATORS**

A. T.I.E. with AFUDC	4.18	(System Per Books Basis)
B. T.I.E. without AFUDC	4.12	(System Per Books Basis)
C. AFUDC to Net Income	2.23%	(System Per Books Basis)
D. Internally Generated Funds	95.50%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	46.88%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	1.14%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.45%	(FPSC Adjusted Basis)
	9.46%	(Pro Forma Adjusted Basis)
G. Current Allowed AFUDC Rate	6.07%	Docket 20200062-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

*Marcia Olivier*

07/15/2021

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
<b>System Per Books</b>	<b>\$21,183,673,942</b>	<b>\$5,938,482,545</b>	<b>\$15,245,191,398</b>	<b>\$136,060,240</b>	<b>\$1,189,640,802</b>	<b>\$16,570,892,440</b>	<b>\$1,139,907,182</b>	<b>\$17,710,799,622</b>
<b>Regulatory Base - Retail</b>	<b>\$19,200,116,793</b>	<b>\$5,472,926,413</b>	<b>\$13,727,190,380</b>	<b>\$120,811,110</b>	<b>\$990,665,871</b>	<b>\$14,838,667,360</b>	<b>\$1,111,991,570</b>	<b>\$15,950,658,930</b>
<b>FPSC Adjustments</b>								
ARO	(34,355,250)	(47,917,034)	13,561,784			13,561,784	(33,614,438)	(20,052,653)
ECCR	(11,210,526)	(9,863,699)	(1,346,827)			(1,346,827)	(16,922,909)	(18,269,736)
ECRC	(254,012,894)	(40,883,104)	(213,129,790)		(10,513,829)	(223,643,620)	(5,561,828)	(229,205,447)
FUEL	(4,212,035)	(4,207,323)	(4,711)			(4,711)	(93,505,383)	(93,510,095)
CCR							(116,442,626)	(116,442,626)
Storm Protection Plan	(49,794)	(65)	(49,729)		(1,572,831)	(1,622,560)		(1,622,560)
Over\Under Recovery-Clauses							(3,989,621)	(3,989,621)
Investments Earning a Return							(240,252,094)	(240,252,094)
Jobbing Accounts							1,249,942	1,249,942
Non-Regulated and Miscellaneous	(41,451,639)	(27,232,063)	(14,219,575)	(87,633,618)	(2,526,996)	(104,380,189)	39,645,056	(64,735,133)
CWIP - AFUDC					(259,192,571)	(259,192,571)		(259,192,571)
Capital & Operating Leases	(625,283,120)	(201,719,427)	(423,563,693)			(423,563,693)	401,852,550	(21,711,143)
Storm							(136,101,790)	(136,101,790)
<b>Total FPSC Adjustments</b>	<b>(970,575,257)</b>	<b>(331,822,716)</b>	<b>(638,752,541)</b>	<b>(87,633,618)</b>	<b>(273,806,227)</b>	<b>(1,000,192,386)</b>	<b>(203,643,140)</b>	<b>(1,203,835,526)</b>
<b>FPSC Adjusted</b>	<b>\$18,229,541,536</b>	<b>\$5,141,103,698</b>	<b>\$13,088,437,838</b>	<b>\$33,177,492</b>	<b>\$716,859,644</b>	<b>\$13,838,474,974</b>	<b>\$908,348,430</b>	<b>\$14,746,823,404</b>

	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Gain/Loss on Disp. & Other	Total Operating Expenses	Net Operating Income
<b>System Per Books</b>	<b>5,130,477,615</b>	<b>1,794,117,174</b>	<b>1,042,175,655</b>	<b>701,038,404</b>	<b>387,486,234</b>	<b>120,056,434</b>	<b>60,821,561</b>		<b>4,105,695,462</b>	<b>1,024,782,153</b>
<b>Regulatory Base - Retail</b>	<b>4,815,473,635</b>	<b>1,675,904,331</b>	<b>1,000,395,093</b>	<b>649,058,653</b>	<b>372,833,516</b>	<b>112,306,162</b>	<b>56,895,210</b>		<b>3,867,392,965</b>	<b>948,080,670</b>
<b>FPSC Adjustments</b>										
ECCR	(121,378,398)		(117,504,248)	(1,966,057)		(467,899)			(119,938,204)	(1,440,194)
ECRC	(33,657,559)		(15,900,647)	3,014,821	(990,755)	(4,850,656)			(18,727,237)	(14,930,322)
FUEL	(1,279,196,877)	(1,261,229,812)	(921,519)	(6,551,340)		(2,573,370)			(1,271,276,042)	(7,920,835)
CCR	(445,777,501)	(398,871,519)	(320,960)	(40,097,872)		(1,590,768)			(440,881,118)	(4,896,384)
Storm Protection Plan	(3,685,043)		(1,807,895)	(1,685,828)	(1,822)	(46,469)			(3,542,013)	(143,030)
Non-Regulated and Miscellaneous				1,103,477		(270,593)			832,884	(832,884)
Coporate Aircraft Allocation			(2,795,888)			685,603			(2,110,285)	2,110,285
Franchise Fee & Gross Receipts	(232,651,390)				(228,531,322)	(1,010,316)			(229,541,637)	(3,109,752)
Gain/Loss on Disposition & Other						49,885		(203,433)	(153,547)	153,547
Inst./Promotional Advertising			(1,848,441)			453,271			(1,395,170)	1,395,170
Miscellaneous Interest Expense			1,248,181			(306,077)			942,104	(942,104)
Remove Assoc/Organization Dues			(93,783)			22,997			(70,786)	70,786
Remove Economic Development			(51,396)			12,603			(38,793)	38,793
Parent Debt Adjustment						(8,019,445)			(8,019,445)	8,019,445
Directors & Officers Premium			(1,066,165)			261,443			(804,722)	804,722
Interest Synchronization - FPSC						2,560,610			2,560,610	(2,560,610)
Storm	(108,186,118)		(108,189,134)			740			(108,188,395)	2,277
<b>Total FPSC Adjustments</b>	<b>(2,224,532,886)</b>	<b>(1,660,101,331)</b>	<b>(249,251,896)</b>	<b>(46,182,799)</b>	<b>(229,523,899)</b>	<b>(15,088,438)</b>		<b>(203,433)</b>	<b>(2,200,351,795)</b>	<b>(24,181,091)</b>
<b>FPSC Adjusted</b>	<b>2,590,940,749</b>	<b>15,803,000</b>	<b>751,143,197</b>	<b>602,875,854</b>	<b>143,309,617</b>	<b>97,217,724</b>	<b>56,895,210</b>	<b>(203,433)</b>	<b>1,667,041,170</b>	<b>923,899,579</b>
<b>Pro Forma Adjustments</b>										
Weather Normalization	(82,800,591)					(20,304,212)			(20,304,212)	(62,496,379)
<b>Total Pro Forma Adjustments</b>	<b>(82,800,591)</b>					<b>(20,304,212)</b>			<b>(20,304,212)</b>	<b>(62,496,379)</b>
<b>Pro Forma Adjusted</b>	<b>2,508,140,157</b>	<b>15,803,000</b>	<b>751,143,197</b>	<b>602,875,854</b>	<b>143,309,617</b>	<b>76,913,512</b>	<b>56,895,210</b>	<b>(203,433)</b>	<b>1,646,736,958</b>	<b>861,403,200</b>
<b>Current Month</b>										
System Per Books	437,733,999	138,830,377	77,014,908	63,254,367	30,257,515	26,746,010	(4,646,133)		331,457,043	106,276,955
FPSC Adjusted	241,863,967		61,990,136	50,542,441	10,853,430	13,647,682	6,914,026	(21,262)	143,926,453	97,937,513

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 18,420,098  
Pre-Tax Jurisdictional NOI by: 15,339,221

B) Economic Development costs related to the period are:

Total Company: 1,102,673  
Jurisdictional: 1,027,922

DUKE ENERGY FLORIDA  
Average Rate of Return - Adjustment  
May-21

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(20,052,653)	(20,052,653)
	ECCR	F	(18,367,676)	(18,269,736)
	ECRC	F	(248,824,410)	(229,205,447)
	FUEL	F	(93,510,455)	(93,510,095)
	CCR	F	(116,442,626)	(116,442,626)
	Storm Protection Plan	F	(1,789,033)	(1,622,560)
	Over/Under Recovery-Clauses		(3,989,621)	(3,989,621)
	Investments Earning a Return	F	(240,252,094)	(240,252,094)
	Jobbing Accounts	F	1,316,928	1,249,942
	Non-Regulated and Miscellaneous	F	(71,447,786)	(64,735,133)
(1)	CWIP - AFUDC	F	(328,435,830)	(259,192,571)
(2)	Capital & Operating Leases - EPIS	F	(469,034,073)	(423,563,693)
(2)	Capital & Operating Leases - Working Capital	F	431,075,133	401,852,550
	Storm	F	(136,101,790)	(136,101,790)
	<b>Total</b>		<b>(1,315,855,987)</b>	<b>(1,203,835,526)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,765,122)	432,840	(1,908,093)	467,899
	ECRC	F	(18,263,097)	4,478,444	(19,780,978)	4,850,656
	FUEL	F	(11,234,433)	2,754,887	(10,494,206)	2,573,370
	CCR	F	(6,487,151)	1,590,768	(6,487,151)	1,590,768
	Storm Protection Plan	F	(189,499)	46,469	(189,499)	46,469
	Non-Regulated and Miscellaneous	F	380,715	(93,358)	(1,103,477)	270,593
(2)	Corporate Aircraft Allocation	F	2,999,204	(735,459)	2,795,888	(685,603)
(1)	Franchise Fee & Gross Receipts	F	(4,120,068)	1,010,316	(4,120,068)	1,010,316
(1)	Gain/Loss on Disposition & Other	F	219,016	(53,707)	203,433	(49,885)
(1)	Inst./Promotional Advertising	F	1,982,859	(486,233)	1,848,441	(453,271)
(1)	Miscellaneous Interest Expense	F	(1,338,948)	328,334	(1,248,181)	306,077
(1)	Remove Assoc/Organization Dues	F	100,603	(24,670)	93,783	(22,997)
(3)	Remove Economic Development	F	55,134	(13,520)	51,396	(12,603)
(2)	Parent Debt Adjustment	F		8,908,797		8,019,445
(2)	Directors & Officers Premium	F	1,143,696	(280,455)	1,066,165	(261,443)
(1)	Interest Synchronization - FPSC	F		(2,752,277)		(2,560,610)
	Storm	F	3,016	(740)	3,016	(740)
	<b>Total</b>		<b>(36,514,075)</b>	<b>15,110,435</b>	<b>(39,269,530)</b>	<b>15,088,438</b>

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

	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
<b>System Per Books</b>	<b>\$21,960,547,817</b>	<b>\$6,081,688,504</b>	<b>\$15,878,859,313</b>	<b>\$137,601,624</b>	<b>\$1,253,160,582</b>	<b>\$17,269,621,518</b>	<b>\$1,139,907,182</b>	<b>\$18,409,528,700</b>
Regulatory Base - Retail	\$19,870,200,765	\$5,604,224,606	\$14,265,976,160	\$122,972,735	\$1,061,885,405	\$15,450,834,300	\$1,111,991,570	\$16,562,825,871
<b>FPSC Adjustments</b>								
ARO	(39,248,601)	(60,890,243)	21,641,642			21,641,642	(33,614,438)	(11,972,795)
ECCR	(645,201)	(80,107)	(565,094)			(565,094)	(16,922,909)	(17,488,003)
ECRC	(253,882,389)	(53,857,243)	(200,025,146)		(13,662,458)	(213,687,604)	(5,561,828)	(219,249,432)
FUEL	(4,129,844)	(4,169,543)	39,699			39,699	(93,505,383)	(93,465,684)
CCR							(116,442,626)	(116,442,626)
Storm Protection Plan	(318,049)	(850)	(317,199)		(4,866,871)	(5,184,070)		(5,184,070)
Over/Under Recovery-Clauses							(3,989,621)	(3,989,621)
Investments Earning a Return							(240,252,094)	(240,252,094)
Jobbing Accounts							1,249,942	1,249,942
Non-Regulated and Miscellaneous	(41,974,796)	(15,719,824)	(26,254,972)	(87,746,747)	(2,174,318)	(116,176,037)	39,645,056	(76,530,981)
CWIP - AFUDC					(258,170,916)	(258,170,916)		(258,170,916)
Capital & Operating Leases	(614,050,322)	(219,888,150)	(394,162,172)			(394,162,172)	401,852,550	7,690,378
Storm							(136,101,790)	(136,101,790)
<b>Total FPSC Adjustments</b>	<b>(954,249,201)</b>	<b>(354,605,959)</b>	<b>(599,643,242)</b>	<b>(87,746,747)</b>	<b>(278,874,563)</b>	<b>(966,264,551)</b>	<b>(203,643,140)</b>	<b>(1,169,907,691)</b>
<b>FPSC Adjusted</b>	<b>18,915,951,564</b>	<b>5,249,618,646</b>	<b>13,666,332,918</b>	<b>35,225,989</b>	<b>783,010,843</b>	<b>14,484,569,749</b>	<b>908,348,430</b>	<b>15,392,918,179</b>

	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Gain/Loss on Disposition & Other	Total Operating Expenses	Net Operating Income
<b>System Per Books</b>	5,130,477,615	1,794,117,174	1,042,175,655	701,038,404	387,486,234	120,056,434	60,821,561		4,105,695,462	1,024,782,153
<b>Regulatory Base - Retail</b>	4,815,473,635	1,675,904,331	1,000,395,093	649,058,653	372,833,516	112,306,162	56,895,210		3,867,392,965	948,080,670
<b>FPSC Adjustments</b>										
ECCR	(121,378,398)		(117,504,248)	(1,966,057)		(467,899)			(119,938,204)	(1,440,194)
ECRC	(33,657,559)		(15,900,647)	3,014,821	(990,755)	(4,850,656)			(18,727,237)	(14,930,322)
FUEL	(1,279,196,877)	(1,261,229,812)	(921,519)	(6,551,340)		(2,573,370)			(1,271,276,042)	(7,920,835)
CCR	(445,777,501)	(398,871,519)	(320,960)	(40,097,872)		(1,590,768)			(440,881,118)	(4,896,384)
Storm Protection Plan	(3,685,043)		(1,807,895)	(1,685,828)	(1,822)	(46,469)			(3,542,013)	(143,030)
Non-Regulated and Miscellaneous				1,103,477		(270,593)			832,884	(832,884)
Coporate Aircraft Allocation			(2,795,888)			685,603			(2,110,285)	2,110,285
Franchise Fee & Gross Receipts	(232,651,390)				(228,531,322)	(1,010,316)			(229,541,637)	(3,109,752)
Gain/Loss on Disposition & Other						49,885		(203,433)	(153,547)	153,547
Inst./Promotional Advertising			(1,848,441)			453,271			(1,395,170)	1,395,170
Miscellaneous Interest Expense			1,248,181			(306,077)			942,104	(942,104)
Remove Assoc/Organization Dues			(93,783)			22,997			(70,786)	70,786
Remove Economic Development			(51,396)			12,603			(38,793)	38,793
Parent Debt Adjustment						(8,019,445)			(8,019,445)	8,019,445
Directors & Officers Premium			(1,066,165)			261,443			(804,722)	804,722
Interest Synchronization - FPSC						2,560,610			2,560,610	(2,560,610)
Storm	(108,186,118)		(108,189,134)			740			(108,188,395)	2,277
<b>Total FPSC Adjustments</b>	<b>(2,224,532,886)</b>	<b>(1,660,101,331)</b>	<b>(249,251,896)</b>	<b>(46,182,799)</b>	<b>(229,523,899)</b>	<b>(15,088,438)</b>		<b>(203,433)</b>	<b>(2,200,351,795)</b>	<b>(24,181,091)</b>
<b>FPSC Adjusted</b>	<b>2,590,940,749</b>	<b>15,803,000</b>	<b>751,143,197</b>	<b>602,875,854</b>	<b>143,309,617</b>	<b>97,217,724</b>	<b>56,895,210</b>	<b>(203,433)</b>	<b>1,667,041,170</b>	<b>923,899,579</b>

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by:	18,420,098
Pre-Tax Jurisdictional NOI by:	15,339,221

DUKE ENERGY FLORIDA  
End of Period Rate of Return - Adjustment  
May-21

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(11,972,795)	(11,972,795)
	ECCR	F	(17,529,096)	(17,488,003)
	ECRC	F	(238,180,645)	(219,249,432)
	FUEL	F	(93,462,643)	(93,465,684)
	CCR	F	(116,442,626)	(116,442,626)
	Storm Protection Plan	F	(5,542,012)	(5,184,070)
	Over\Under Recovery-Clauses		(3,989,621)	(3,989,621)
	Investments Earning a Return	F	(240,252,094)	(240,252,094)
	Jobbing Accounts	F	1,316,928	1,249,942
	Non-Regulated and Miscellaneous	F	(83,252,301)	(76,530,981)
(1)	CWIP - AFUDC	F	(320,695,228)	(258,170,916)
(2)	Capital & Operating Leases - EPIS	F	(438,815,706)	(394,162,172)
(2)	Capital & Operating Leases - Working Capital	F	431,075,133	401,852,550
	Storm	F	(136,101,790)	(136,101,790)
	<b>Total</b>		<b>(1,273,844,496)</b>	<b>(1,169,907,691)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,765,122)	432,840	(1,908,093)	467,899
	ECRC	F	(18,263,097)	4,478,444	(19,780,978)	4,850,656
	FUEL	F	(11,234,433)	2,754,887	(10,494,206)	2,573,370
	CCR	F	(6,487,151)	1,590,768	(6,487,151)	1,590,768
	Storm Protection Plan	F	(189,499)	46,469	(189,499)	46,469
	Non-Regulated and Miscellaneous	F	380,715	(93,358)	(1,103,477)	270,593
(2)	Coporate Aircraft Allocation	F	2,999,204	(735,459)	2,795,888	(685,603)
(1)	Franchise Fee & Gross Receipts	F	(4,120,068)	1,010,316	(4,120,068)	1,010,316
(1)	Gain/Loss on Disposition & Other	F	219,016	(53,707)	203,433	(49,885)
(1)	Inst./Promotional Advertising	F	1,982,859	(486,233)	1,848,441	(453,271)
(1)	Miscellaneous Interest Expense	F	(1,338,948)	328,334	(1,248,181)	306,077
(1)	Remove Assoc/Organization Dues	F	100,603	(24,670)	93,783	(22,997)
(3)	Remove Economic Development	F	55,134	(13,520)	51,396	(12,603)
(2)	Parent Debt Adjustment	F		8,908,797		8,019,445
(2)	Directors & Officers Premium	F	1,143,696	(280,455)	1,066,165	(261,443)
(1)	Interest Synchronization - FPSC	F		(2,752,277)		(2,560,610)
	Storm	F	3,016	(740)	3,016	(740)
	<b>Total</b>		<b>(36,514,075)</b>	<b>15,110,435</b>	<b>(39,269,530)</b>	<b>15,088,438</b>

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  
May-21

	System Per Books	Retail Per Books	Pro Rata Adjustments	Specific 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	7,477,105,599	6,725,740,952	(380,776,444)	(12,965,510)	6,331,998,998	42.94%	9.50%	4.08%	10.50%	4.51%	11.50%	4.94%
Long Term Debt	6,729,100,046	6,052,901,507	(342,683,777)		5,710,217,730	38.72%	4.33%	1.68%	4.33%	1.68%	4.33%	1.68%
Short Term Debt *	209,152,123	188,134,698	(10,651,207)	(38,569,793)	138,913,697	0.94%	0.18%	0.00%	0.18%	0.00%	0.18%	0.00%
Customer Deposits												
Active	193,159,021	193,159,021	(10,935,658)		182,223,362	1.24%	2.44%	0.03%	2.44%	0.03%	2.44%	0.03%
Inactive	1,834,019	1,834,019	(103,833)		1,730,186	0.01%						
Investment Tax Credits **	157,864,725	142,001,103	(8,039,363)		133,961,740	0.91%	7.05%	0.06%	7.58%	0.07%	8.10%	0.07%
Deferred Income Taxes	2,942,584,090	2,646,887,631	(149,853,000)	(249,256,940)	2,247,777,690	15.24%						
<b>Total</b>	<b>17,710,799,622</b>	<b>15,950,658,930</b>	<b>(903,043,283)</b>	<b>(300,792,243)</b>	<b>14,746,823,404</b>	<b>100.00%</b>		<b>5.85%</b>		<b>6.29%</b>		<b>6.72%</b>
* Daily Weighted Average ** Cost Rates Calculated Per IRS Ruling												

DUKE ENERGY FLORIDA  
End of Period - Capital Structure  
Pro Forma Adjusted Basis  
May-21

	System Per Books	Retail Per Books	Pro Rata Adjustments	Specific 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	7,820,536,674	7,073,229,699	(370,180,567)	(12,627,469)	6,690,421,663	43.46%	9.50%	4.13%	10.50%	4.56%	11.50%	5.00%
Long Term Debt	6,770,901,558	6,123,894,560	(320,496,697)		5,803,397,862	37.70%	4.31%	1.62%	4.31%	1.62%	4.31%	1.62%
Short Term Debt *	358,907,000	324,610,926	(16,988,655)	(48,494,600)	259,127,671	1.68%	0.16%	0.00%	0.16%	0.00%	0.16%	0.00%
Customer Deposits												
Active	191,345,272	191,345,272	(10,014,138)		181,331,134	1.18%	2.33%	0.03%	2.33%	0.03%	2.33%	0.03%
Inactive	1,487,579	1,487,579	(77,853)		1,409,726	0.01%						
Investment Tax Credits **	207,929,017	188,059,945	(9,842,199)		178,217,745	1.16%	7.09%	0.08%	7.62%	0.09%	8.16%	0.09%
Deferred Income Taxes	2,941,255,416	2,660,197,890	(139,222,619)	(241,962,894)	2,279,012,378	14.81%						
<b>Total</b>	<b>18,292,362,515</b>	<b>16,562,825,871</b>	<b>(866,822,729)</b>	<b>(303,084,963)</b>	<b>15,392,918,179</b>	<b>100.00%</b>		<b>5.86%</b>		<b>6.31%</b>		<b>6.75%</b>

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

	System Per Books	Retail Per Books	Pro Rata Adjustments	Specific 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	7,477,105,599	6,725,740,952	(380,776,444)	(12,965,510)	6,331,998,998	42.94%	9.50%	4.08%	10.50%	4.51%	11.50%	4.94%
Long Term Debt	6,729,100,046	6,052,901,507	(342,683,777)		5,710,217,730	38.72%	4.33%	1.68%	4.33%	1.68%	4.33%	1.68%
Short Term Debt *	209,152,123	188,134,698	(10,651,207)	(38,569,793)	138,913,697	0.94%	0.18%	0.00%	0.18%	0.00%	0.18%	0.00%
Customer Deposits												
Active	193,159,021	193,159,021	(10,935,658)		182,223,362	1.24%	2.44%	0.03%	2.44%	0.03%	2.44%	0.03%
Inactive	1,834,019	1,834,019	(103,833)		1,730,186	0.01%						
Investment Tax Credits **	157,864,725	142,001,103	(8,039,363)		133,961,740	0.91%	7.05%	0.06%	7.58%	0.07%	8.10%	0.07%
Deferred Income Taxes	2,942,584,090	2,646,887,631	(149,853,000)	(249,256,940)	2,247,777,690	15.24%						
<b>Total</b>	<b>17,710,799,622</b>	<b>15,950,658,930</b>	<b>(903,043,283)</b>	<b>(300,792,243)</b>	<b>14,746,823,404</b>	<b>100.00%</b>		<b>5.85%</b>		<b>6.29%</b>		<b>6.72%</b>

\* Daily Weighted Average

\*\* Cost Rates Calculated Per IRS Ruling

	System Per Books	Retail Per Books	Pro Rata Adjustments	Specific 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	7,820,536,674	7,073,229,699	(370,180,567)	(12,627,469)	6,690,421,663	43.46%	9.50%	4.13%	10.50%	4.56%	11.50%	5.00%
Long Term Debt	6,770,901,558	6,123,894,560	(320,496,697)		5,803,397,862	37.70%	4.31%	1.62%	4.31%	1.62%	4.31%	1.62%
Short Term Debt *	358,907,000	324,610,926	(16,988,655)	(48,494,600)	259,127,671	1.68%	0.16%	0.00%	0.16%	0.00%	0.16%	0.00%
Customer Deposits												
Active	191,345,272	191,345,272	(10,014,138)		181,331,134	1.18%	2.33%	0.03%	2.33%	0.03%	2.33%	0.03%
Inactive	1,487,579	1,487,579	(77,853)		1,409,726	0.01%						
Investment Tax Credits **	207,929,017	188,059,945	(9,842,199)		178,217,745	1.16%	7.09%	0.08%	7.62%	0.09%	8.16%	0.09%
Deferred Income Taxes	2,941,255,416	2,660,197,890	(139,222,619)	(241,962,894)	2,279,012,378	14.81%						
<b>Total</b>	<b>18,292,362,515</b>	<b>16,562,825,871</b>	<b>(866,822,729)</b>	<b>(303,084,963)</b>	<b>15,392,918,179</b>	<b>100.00%</b>		<b>5.86%</b>		<b>6.31%</b>		<b>6.75%</b>
* Daily Weighted Average ** Cost Rates Calculated Per IRS Ruling												

**A. TIMES INTEREST EARNED WITH AFUDC**

EARNINGS BEFORE INTEREST	\$ 1,065,164,675
AFUDC - DEBT	\$ 5,211,735
INCOME TAXES	195,472,369
TOTAL	<u>\$ 1,265,848,779</u>
INTEREST CHARGES (before deducting AFUDC-Debt)	\$ 302,822,359
TIE WITH AFUDC	<u><u>4.18</u></u>

**B. TIMES INTEREST EARNED WITHOUT AFUDC**

EARNINGS BEFORE INTEREST	\$ 1,065,164,675
AFUDC - EQUITY (13,208,363)	(13,208,363)
INCOME TAXES	195,472,369
TOTAL	<u>\$ 1,247,428,681</u>
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$ 302,822,359
TIE WITHOUT AFUDC	<u><u>4.12</u></u>

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

AFUDC DEBT	\$ 5,211,735
X (1- INCOME TAX RATE)	0.75478
SUBTOTAL	<u>\$ 3,933,723</u>
AFUDC -EQUITY	\$ 13,208,363
TOTAL	<u>\$ 17,142,086</u>
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	<u>\$ 767,414,529</u>
PERCENT AFUDC TO AVAILABLE NET INCOME	<u><u>2.23%</u></u>

**D. PERCENT INTERNALLY GENERATED FUNDS\***

NET INCOME	\$ 767,136,199
COMMON DIVIDENDS	-
AFUDC (EQUITY)	(12,556,119)
DEPRECIATION & AMORTIZATION	987,683,128
DEFERRED INCOME TAXES	67,347,732
INVESTMENT TAX CREDITS	-
OTHER - INC NUCLEAR DECOMMISSIONING	(176,860,141)
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL	82,716,453
TOTAL FUNDS PROVIDED	<u>\$ 1,715,467,252</u>

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	<u>\$ 1,796,362,057</u>
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PERCENTAGE INTERNALLY GENERATED FUNDS **95.50%**  
\*As of March, 2021 (updated quarterly)

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

Common Equity	\$ 6,331,998,998
Long Term Debt	\$ 5,710,217,730
Short Term Debt	\$ 138,913,697
TOTAL	<u>\$ 12,181,130,425</u>
% LONG TERM DEBT TO TOTAL	<b>46.88%</b>
% SHORT TERM DEBT TO TOTAL	<b>1.14%</b>

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	<u>5.84%</u>	<u>6.27%</u>
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.68%	1.68%
SHORT TERM DEBT	0.00%	0.00%
CUSTOMER DEPOSITS	0.03%	0.03%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.07%	0.07%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	<u>1.78%</u>	<u>1.78%</u>
TOTAL	<u>4.06%</u>	<u>4.49%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>42.94%</u>	<u>42.94%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u><u>9.46%</u></u>	<u><u>10.45%</u></u>