



January 12, 2024

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

Dear Mr. Vogel:

Pursuant to Commission Rule 25-6.1352, enclosed please find Duke Energy Florida, LLC's Earnings Surveillance Report for the twelve months ended November 30, 2023.

The report includes the Company's actual rate of return computed on an end-of-period rate base, the Company's adjusted rate of return computed on an average rate base, the Company's end-of-period required rates of return, and certain financial integrity indicators for the twelve months ended November 30, 2023. The separation factors used for the jurisdictional 2022 and 2023 months were from Order No. PSC-2021-0202A-AS-EI.

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

Sincerely,

A handwritten signature in blue ink that reads "Michael Thomas".

Michael Thomas  
Sr. Rates and Regulatory Strategy Analyst  
(On behalf of Marcia Olivier  
Director Rates & Regulatory Planning)

Attachment  
xc: Mr. Walt Trierweiler, Office of the Public Counsel

**DUKE ENERGY FLORIDA**  
**RATE OF RETURN REPORT SUMMARY**  
**Nov-23**

**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	\$1,187,996,635 (a)	(\$54,739,707) (b)	\$1,133,256,927	(\$50,466,279)	\$1,082,790,648
Average Rate Base	\$20,898,620,838	(\$2,771,954,691)	\$18,126,666,147	\$0	\$18,126,666,147
Average Rate of Return	5.68%		6.25%		5.97%
<b>I. YEAR END RATE OF RETURN (Jurisdictional)</b>					
Net Operating Income	\$1,170,090,694	(\$36,833,767)	\$1,133,256,927		
Average Rate Base	\$21,842,647,232	(\$3,217,016,632)	\$18,625,630,599		
Average Rate of Return	5.36%		6.08%		
(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	5.98%	6.18%
Mid Point	6.43%	6.64%
High Point	6.88%	7.09%
Pro Forma Adjusted Basis		
Low Point	5.98%	6.18%
Mid Point	6.43%	6.64%
High Point	6.88%	7.09%

**IV. FINANCIAL INTEGRITY INDICATORS**

A. T.I.E. with AFUDC	3.90	(System Per Books Basis)
B. T.I.E. without AFUDC	3.86	(System Per Books Basis)
C. AFUDC to Net Income	1.96%	(System Per Books Basis)
D. Internally Generated Funds	79.58%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	44.64%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	2.39%	(FPSC Adjusted Basis)
F. Return on Common Equity	9.70%	(FPSC Adjusted Basis)
	9.07%	(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



1/12/2024

Michael Thomas  
 Sr. Rates and Regulatory Strategy Analyst  
 (On behalf of 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>\$25,503,853,293</b>	<b>\$6,958,283,722</b>	<b>\$18,545,569,571</b>	<b>\$129,706,387</b>	<b>\$1,836,206,233</b>	<b>\$20,511,482,192</b>	<b>\$2,076,408,200</b>	<b>\$22,587,890,392</b>
<b>Regulatory Base - Retail</b>	<b>\$23,690,810,414</b>	<b>\$6,610,231,523</b>	<b>\$17,080,578,891</b>	<b>\$120,317,698</b>	<b>\$1,645,653,649</b>	<b>\$18,846,550,238</b>	<b>\$2,052,070,600</b>	<b>\$20,898,620,838</b>
<b>FPSC Adjustments</b>								
ARO	(66,374,938)	(60,967,833)	(5,407,105)			(5,407,105)	(15,316,301)	(20,723,406)
ECCR	(2,613,749)	(300,864)	(2,312,885)			(2,312,885)	(7,866,558)	(10,179,443)
ECRC	(34,663,962)	(4,464,014)	(30,199,948)			(30,199,948)	(9,155,924)	(39,355,872)
FUEL							(71,945,632)	(71,945,632)
CCR							(102,655,198)	(102,655,198)
SPPCRC	(266,027,739)	(5,805,135)	(260,222,605)		(348,962,182)	(609,184,787)		(609,184,787)
Clause Under-Recovery							(1,000,605,433)	(1,000,605,433)
Derivatives							275,223	275,223
Investments Earning a Return							(310,562,982)	(310,562,982)
Jobbing Accounts							(80,632)	(80,632)
Non-Regulated and Miscellaneous	(42,718,623)	(18,160,461)	(24,558,162)	(92,014,818)	(708,513)	(117,281,492)	48,501,607	(68,779,885)
CWIP - AFUDC					(298,200,487)	(298,200,487)		(298,200,487)
Capital & Operating Leases	(655,977,128)	(344,309,061)	(311,668,067)			(311,668,067)	279,462,648	(32,205,418)
Storm Cost Recovery							(207,750,739)	(207,750,739)
<b>Total FPSC Adjustments</b>	<b>(1,068,376,140)</b>	<b>(434,007,369)</b>	<b>(634,368,771)</b>	<b>(92,014,818)</b>	<b>(647,871,182)</b>	<b>(1,374,254,771)</b>	<b>(1,397,699,920)</b>	<b>(2,771,954,691)</b>
<b>FPSC Adjusted</b>	<b>\$22,622,434,274</b>	<b>\$6,176,224,154</b>	<b>\$16,446,210,120</b>	<b>\$28,302,880</b>	<b>\$997,782,467</b>	<b>\$17,472,295,467</b>	<b>\$654,370,680</b>	<b>\$18,126,666,147</b>

	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
<b>System Per Books</b>	<b>6,884,337,927</b>	<b>2,833,770,263</b>	<b>1,146,341,562</b>	<b>874,714,402</b>	<b>497,593,839</b>	<b>396,395,530</b>	<b>(162,416,835)</b>	<b>(441,295)</b>		<b>5,585,957,465</b>	<b>1,298,380,461</b>
<b>Regulatory Base - Retail</b>	<b>6,533,800,318</b>	<b>2,734,452,199</b>	<b>1,117,590,605</b>	<b>821,543,558</b>	<b>484,442,749</b>	<b>95,773,546</b>	<b>110,348,262</b>	<b>(441,295)</b>		<b>5,363,709,624</b>	<b>1,170,090,694</b>
<b>FPSC Adjustments</b>											
ECCR	(109,850,128)		(108,462,896)	(513,636)		(221,413)				(109,197,945)	(652,183)
ECRC	(8,767,246)		(7,261,890)	250,382	(121,905)	(414,095)				(7,547,508)	(1,219,738)
FUEL	(2,324,700,008)	(2,310,524,642)		(6,551,340)		(1,932,310)				(2,319,008,291)	(5,691,717)
CCR	(441,296,694)	(423,927,557)		(6,563,152)		6,438,423				(424,052,286)	(17,244,408)
SPPCRC	(135,426,118)		(58,875,001)	(26,957,707)	(1,602,595)	(12,163,272)				(99,598,575)	(35,827,543)
Non-Regulated and Miscellaneous				(227,952)		57,774				(170,177)	170,177
Corporate Aircraft			(2,919,852)			740,036				(2,179,815)	2,179,815
Revenue Tax	(322,538,412)		(4,714,121)		(317,075,557)	(189,767)				(321,979,445)	(558,967)
Gain/Loss on Disposition & Other						328,385		(1,295,659)		(967,274)	967,274
Promotional Advertising			(5,482,268)			1,389,481				(4,092,787)	4,092,787
Miscellaneous Interest Expense			1,588,969			(402,724)				1,186,245	(1,186,245)
Organization Dues			(98,697)			25,015				(73,682)	73,682
Economic Development			(308,662)			78,230				(230,432)	230,432
Parent Debt Adjustment						(9,992,689)				(9,992,689)	9,992,689
Directors & Officers Liability Insurance			(1,012,479)			256,613				(755,866)	755,866
Interest Synchronization						4,343,888				4,343,888	(4,343,888)
LTIP & SERP			(15,308,161)			3,879,853				(11,428,307)	11,428,307
Storm Cost Recovery	(331,513,876)		(331,513,732)			(36)				(331,513,769)	(107)
<b>Total FPSC Adjustments</b>	<b>(3,674,092,483)</b>	<b>(2,734,452,199)</b>	<b>(534,368,789)</b>	<b>(40,563,405)</b>	<b>(318,800,058)</b>	<b>(7,778,607)</b>			<b>(1,295,659)</b>	<b>(3,637,258,716)</b>	<b>(36,833,767)</b>
<b>FPSC Adjusted</b>	<b>2,859,707,835</b>		<b>583,221,815</b>	<b>780,980,153</b>	<b>165,642,691</b>	<b>87,994,939</b>	<b>110,348,262</b>	<b>(441,295)</b>	<b>(1,295,659)</b>	<b>1,726,450,907</b>	<b>1,133,256,927</b>
<b>Pro Forma Adjustments</b>											
Weather Normalization	(67,599,329)					(17,133,050)				(17,133,050)	(50,466,279)
<b>Total Pro Forma Adjustments</b>	<b>(67,599,329)</b>					<b>(17,133,050)</b>				<b>(17,133,050)</b>	<b>(50,466,279)</b>
<b>Pro Forma Adjusted</b>	<b>2,792,108,506</b>		<b>583,221,815</b>	<b>780,980,153</b>	<b>165,642,691</b>	<b>70,861,889</b>	<b>110,348,262</b>	<b>(441,295)</b>	<b>(1,295,659)</b>	<b>1,709,317,857</b>	<b>1,082,790,648</b>
<b>Current Month</b>											
System Per Books	470,550,671	189,807,522	103,638,329	81,336,989	37,762,445	(151,546,422)	158,361,266	(73,549)		413,634,821	56,915,850
FPSC Adjusted	192,011,114		55,827,759	74,417,742	15,523,920	2,055,987	3,537,708	(73,549)	(147,030)	136,834,360	55,176,754

A) The addition of earnings from AFUDC would increase:  
Pre-Tax System NOI by: 19,979,295  
Pre-Tax Jurisdictional NOI b 17,905,941

B) Economic Development costs related to the period are:  
Total Company: 6,622,160  
Jurisdictional: 6,408,861

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(20,723,406)	(20,723,406)
	ECCR	F	(10,256,421)	(10,179,443)
	ECRC	F	(40,731,926)	(39,355,872)
	FUEL	F	(71,945,632)	(71,945,632)
	CCR	F	(102,655,198)	(102,655,198)
	SPPCRC	F	(659,647,208)	(609,184,787)
	Clause Under-Recovery	F	(1,000,605,433)	(1,000,605,433)
	Derivatives	F	275,223	275,223
	Investments Earning a Return	F	(310,562,982)	(310,562,982)
	Jobbing Accounts	F	(80,632)	(80,632)
	Non-Regulated and Miscellaneous	F	(71,233,223)	(68,779,885)
(1)	CWIP - AFUDC	F	(398,559,738)	(298,200,487)
(2)	Capital & Operating Leases - EPIS	F	(333,500,307)	(311,668,067)
(2)	Capital & Operating Leases - Working Capital	F	288,763,728	279,462,648
	Storm Cost Recovery	F	(207,750,739)	(207,750,739)
	<b>Total</b>		<b>(2,939,213,892)</b>	<b>(2,771,954,691)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(856,052)	216,966	(873,596)	221,413
	ECRC	F	(1,492,349)	378,236	(1,633,833)	414,095
	FUEL	F	(7,900,939)	2,002,493	(7,624,026)	1,932,310
	CCR	F	(10,805,985)	(6,438,423)	(10,805,985)	(6,438,423)
	SPPCRC	F	(47,990,816)	12,163,272	(47,990,816)	12,163,272
	Non-Regulated and Miscellaneous	F	227,952	(57,774)	227,952	(57,774)
(2)	Corporate Aircraft	F	3,020,429	(765,528)	2,919,852	(740,036)
(1)	Revenue Tax	F	(748,734)	189,767	(748,734)	189,767
(1)	Gain/Loss on Disposition & Other	F	1,335,388	(338,454)	1,295,659	(328,385)
(1)	Promotional Advertising	F	5,681,259	(1,439,915)	5,482,268	(1,389,481)
(1)	Miscellaneous Interest Expense	F	(1,643,305)	416,496	(1,588,969)	402,724
(1)	Organization Dues	F	102,105	(25,878)	98,697	(25,015)
(3)	Economic Development	F	318,935	(80,834)	308,662	(78,230)
(2)	Parent Debt Adjustment	F		10,802,454		9,992,689
(2)	Directors & Officers Liability Insurance	F	1,047,728	(265,547)	1,012,479	(256,613)
(1)	Interest Synchronization	F		(5,429,461)		(4,343,888)
(4)	LTIP & SERP	F	15,837,204	(4,013,939)	15,308,161	(3,879,853)
	Storm Cost Recovery	F	(144)	36	(144)	36
	<b>Total</b>		<b>(43,867,324)</b>	<b>7,313,965</b>	<b>(44,612,374)</b>	<b>7,778,607</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  
(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
<b>System Per Books</b>	<b>\$26,443,668,568</b>	<b>\$7,256,471,597</b>	<b>\$19,187,196,970</b>	<b>\$129,812,026</b>	<b>\$2,214,761,049</b>	<b>\$21,531,770,045</b>	<b>\$2,076,387,052</b>	<b>\$23,608,157,098</b>
Regulatory Base - Retail	\$24,551,967,968	\$6,891,544,502	\$17,660,423,466	\$120,314,288	\$2,009,838,878	\$19,790,576,632	\$2,052,070,600	\$21,842,647,232
<b>FPSC Adjustments</b>								
ARO	(58,873,974)	(59,249,044)	375,070			375,070	(15,316,301)	(14,941,231)
ECCR	(3,127,828)	(758,051)	(2,369,778)			(2,369,778)	(7,866,558)	(10,236,336)
ECRC	(34,663,962)	(1,613,744)	(33,050,218)			(33,050,218)	(9,155,924)	(42,206,142)
FUEL							(71,945,632)	(71,945,632)
CCR							(102,655,198)	(102,655,198)
SPPCRC	(376,627,839)	(10,172,204)	(366,455,635)		(545,288,179)	(911,743,814)		(911,743,814)
Clause Under-Recovery							(1,000,605,433)	(1,000,605,433)
Derivatives							275,223	275,223
Investments Earning a Return							(310,562,982)	(310,562,982)
Jobbing Accounts							(80,632)	(80,632)
Non-Regulated and Miscellaneous	(42,751,017)	(18,864,671)	(23,886,346)	(92,014,818)	(999,482)	(116,900,647)	48,501,607	(68,399,040)
CWIP - AFUDC					(414,675,166)	(414,675,166)		(414,675,166)
Capital & Operating Leases	(722,573,977)	(381,621,818)	(340,952,159)			(340,952,159)	279,462,648	(61,489,511)
Storm Cost Recovery							(207,750,739)	(207,750,739)
<b>Total FPSC Adjustments</b>	<b>(1,238,618,597)</b>	<b>(472,279,531)</b>	<b>(766,339,066)</b>	<b>(92,014,818)</b>	<b>(960,962,828)</b>	<b>(1,819,316,712)</b>	<b>(1,397,699,920)</b>	<b>(3,217,016,632)</b>
<b>FPSC Adjusted</b>	<b>23,313,349,371</b>	<b>6,419,264,971</b>	<b>16,894,084,400</b>	<b>28,299,469</b>	<b>1,048,876,050</b>	<b>17,971,259,920</b>	<b>654,370,680</b>	<b>18,625,630,599</b>

	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
<b>System Per Books</b>	<b>6,884,337,927</b>	<b>2,833,770,263</b>	<b>1,146,341,562</b>	<b>874,714,402</b>	<b>497,593,839</b>	<b>396,395,530</b>	<b>(162,416,835)</b>	<b>(441,295)</b>		<b>5,585,957,465</b>	<b>1,298,380,461</b>
<b>Regulatory Base - Retail</b>	<b>6,533,800,318</b>	<b>2,734,452,199</b>	<b>1,117,590,605</b>	<b>821,543,558</b>	<b>484,442,749</b>	<b>95,773,546</b>	<b>110,348,262</b>	<b>(441,295)</b>		<b>5,363,709,624</b>	<b>1,170,090,694</b>
<b>FPSC Adjustments</b>											
ECCR	(109,850,128)		(108,462,896)	(513,636)		(221,413)				(109,197,945)	(652,183)
ECRC	(8,767,246)		(7,261,890)	250,382	(121,905)	(414,095)				(7,547,508)	(1,219,738)
FUEL	(2,324,700,008)	(2,310,524,642)		(6,551,340)		(1,932,310)				(2,319,008,291)	(5,691,717)
CCR	(441,296,694)	(423,927,557)		(6,563,152)		6,438,423				(424,052,286)	(17,244,408)
SPPCRC	(135,426,118)		(58,875,001)	(26,957,707)	(1,602,595)	(12,163,272)				(99,598,575)	(35,827,543)
Non-Regulated and Miscellaneous				(227,952)		57,774				(170,177)	170,177
Corporate Aircraft			(2,919,852)			740,036				(2,179,815)	2,179,815
Revenue Tax	(322,538,412)		(4,714,121)		(317,075,557)	(189,767)				(321,979,445)	(558,967)
Gain/Loss on Disposition & Other						328,385		(1,295,659)		(967,274)	967,274
Promotional Advertising			(5,482,268)			1,389,481				(4,092,787)	4,092,787
Miscellaneous Interest Expense			1,588,969			(402,724)				1,186,245	(1,186,245)
Organization Dues			(98,697)			25,015				(73,682)	73,682
Economic Development			(308,662)			78,230				(230,432)	230,432
Parent Debt Adjustment						(9,992,689)				(9,992,689)	9,992,689
Directors & Officers Liability Insurance			(1,012,479)			256,613				(755,866)	755,866
Interest Synchronization						4,343,888				4,343,888	(4,343,888)
LTIP & SERP			(15,308,161)			3,879,853				(11,428,307)	11,428,307
Storm Cost Recovery	(331,513,876)		(331,513,732)			(36)				(331,513,769)	(107)
<b>Total FPSC Adjustments</b>	<b>(3,674,092,483)</b>	<b>(2,734,452,199)</b>	<b>(534,368,789)</b>	<b>(40,563,405)</b>	<b>(318,800,058)</b>	<b>(7,778,607)</b>			<b>(1,295,659)</b>	<b>(3,637,258,716)</b>	<b>(36,833,767)</b>
<b>FPSC Adjusted</b>	<b>2,859,707,835</b>		<b>583,221,815</b>	<b>780,980,153</b>	<b>165,642,691</b>	<b>87,994,939</b>	<b>110,348,262</b>	<b>(441,295)</b>	<b>(1,295,659)</b>	<b>1,726,450,907</b>	<b>1,133,256,927</b>

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 19,979,295  
Pre-Tax Jurisdictional NOI by 17,905,941

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(14,941,231)	(14,941,231)
	ECCR	F	(10,315,207)	(10,236,336)
	ECRC	F	(43,819,086)	(42,206,142)
	FUEL	F	(71,945,632)	(71,945,632)
	CCR	F	(102,655,198)	(102,655,198)
	SPPCRC	F	(979,857,238)	(911,743,814)
	Clause Under-Recovery	F	(1,000,605,433)	(1,000,605,433)
	Derivatives	F	275,223	275,223
	Investments Earning a Return	F	(310,562,982)	(310,562,982)
	Jobbing Accounts	F	(80,632)	(80,632)
	Non-Regulated and Miscellaneous	F	(70,852,378)	(68,399,040)
(1)	CWIP - AFUDC	F	(543,559,761)	(414,675,166)
(2)	Capital & Operating Leases - EPIS	F	(365,000,876)	(340,952,159)
(2)	Capital & Operating Leases - Working Capital	F	288,763,728	279,462,648
	Storm Cost Recovery	F	(207,750,739)	(207,750,739)
	<b>Total</b>		<b>(3,432,907,442)</b>	<b>(3,217,016,632)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(856,052)	216,966	(873,596)	221,413
	ECRC	F	(1,492,349)	378,236	(1,633,833)	414,095
	FUEL	F	(7,900,939)	2,002,493	(7,624,026)	1,932,310
	CCR	F	(10,805,985)	(6,438,423)	(10,805,985)	(6,438,423)
	SPPCRC	F	(47,990,816)	12,163,272	(47,990,816)	12,163,272
	Non-Regulated and Miscellaneous	F	227,952	(57,774)	227,952	(57,774)
(2)	Corporate Aircraft	F	3,020,429	(765,528)	2,919,852	(740,036)
(1)	Revenue Tax	F	(748,734)	189,767	(748,734)	189,767
(1)	Gain/Loss on Disposition & Other	F	1,335,388	(338,454)	1,295,659	(328,385)
(1)	Promotional Advertising	F	5,681,259	(1,439,915)	5,482,268	(1,389,481)
(1)	Miscellaneous Interest Expense	F	(1,643,305)	416,496	(1,588,969)	402,724
(1)	Organization Dues	F	102,105	(25,878)	98,697	(25,015)
(3)	Economic Development	F	318,935	(80,834)	308,662	(78,230)
(2)	Parent Debt Adjustment	F		10,802,454		9,992,689
(2)	Directors & Officers Liability Insurance	F	1,047,728	(265,547)	1,012,479	(256,613)
(1)	Interest Synchronization	F		(5,429,461)		(4,343,888)
(4)	LTIP & SERP	F	15,837,204	(4,013,939)	15,308,161	(3,879,853)
	Storm Cost Recovery	F	(144)	36	(144)	36
	<b>Total</b>		<b>(43,867,324)</b>	<b>7,313,965</b>	<b>(44,612,374)</b>	<b>7,778,607</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



	System Per Books	Retail Per Books	Specific Adjustments	Pro Rata Adjustments	Adjusted Retail	Cap Ratio	Low-Point		Mid-Point		High-Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	9,428,325,127	8,717,678,459	447,803,599	(1,093,615,895)	8,071,866,163	44.53%	9.10%	4.05%	10.10%	4.50%	11.10%	4.94%
Long Term Debt	8,825,099,561	8,159,920,167	(436,029,214)	(921,606,727)	6,802,284,226	37.53%	4.58%	1.72%	4.58%	1.72%	4.58%	1.72%
Short Term Debt *	557,851,230	515,803,983	(101,516,308)	(49,432,379)	364,855,295	2.01%	5.52%	0.11%	5.52%	0.11%	5.52%	0.11%
Customer Deposits												
Active	174,266,916	174,266,916		(20,793,349)	153,473,567	0.85%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(198,840)	1,467,616	0.01%						
Investment Tax Credits **	233,685,027	216,071,349		(25,781,411)	190,289,937	1.05%	7.03%	0.07%	7.58%	0.08%	8.12%	0.09%
Deferred Income Taxes	3,366,996,075	3,113,213,509	(226,323,407)	(344,460,759)	2,542,429,344	14.03%						
<b>Total</b>	<b>22,587,890,392</b>	<b>20,898,620,838</b>	<b>(316,065,331)</b>	<b>(2,455,889,360)</b>	<b>18,126,666,147</b>	<b>100.00%</b>		<b>5.98%</b>		<b>6.43%</b>		<b>6.88%</b>

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

	System Per Books	Retail Per Books	Specific Adjustments	Pro Rata Adjustments	Adjusted Retail	Cap Ratio	Low-Point		Mid-Point		High-Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	9,918,843,057	9,552,026,617	106,841,168	(1,328,731,720)	8,330,136,065	44.72%	9.10%	4.07%	10.10%	4.52%	11.10%	4.96%
Long Term Debt	9,457,898,039	9,108,128,165	(124,644,652)	(1,235,821,813)	7,747,661,700	41.60%	4.58%	1.91%	4.58%	1.91%	4.58%	1.91%
Short Term Debt *	(412,917,011)	(397,646,606)	(9,649,278)	56,030,062	(351,265,822)	(1.89%)	(6.09%)	0.11%	(6.09%)	0.11%	(6.09%)	0.11%
Customer Deposits												
Active	163,121,673	163,121,673		(22,439,995)	140,681,679	0.76%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(229,248)	1,437,208	0.01%						
Investment Tax Credits **	236,871,391	228,111,466		(31,380,380)	196,731,086	1.06%	6.92%	0.07%	7.44%	0.08%	7.96%	0.08%
Deferred Income Taxes	3,309,635,669	3,187,239,461	(218,608,056)	(408,382,722)	2,560,248,684	13.75%						
<b>Total</b>	<b>22,675,119,273</b>	<b>21,842,647,232</b>	<b>(246,060,818)</b>	<b>(2,970,955,815)</b>	<b>18,625,630,599</b>	<b>100.00%</b>		<b>6.18%</b>		<b>6.64%</b>		<b>7.09%</b>

\* Daily Weighted Average

\*\* Cost Rates Calculated Per IRS Ruling

	System Per Books	Retail Per Books	Specific Adjustments	Pro Rata Adjustments	Adjusted Retail	Cap Ratio	Low-Point		Mid-Point		High-Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	9,428,325,127	8,717,678,459	447,803,599	(1,093,615,895)	8,071,866,163	44.53%	9.10%	4.05%	10.10%	4.50%	11.10%	4.94%
Long Term Debt	8,825,099,561	8,159,920,167	(436,029,214)	(921,606,727)	6,802,284,226	37.53%	4.58%	1.72%	4.58%	1.72%	4.58%	1.72%
Short Term Debt *	557,851,230	515,803,983	(101,516,308)	(49,432,379)	364,855,295	2.01%	5.52%	0.11%	5.52%	0.11%	5.52%	0.11%
Customer Deposits												
Active	174,266,916	174,266,916		(20,793,349)	153,473,567	0.85%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(198,840)	1,467,616	0.01%						
Investment Tax Credits **	233,685,027	216,071,349		(25,781,411)	190,289,937	1.05%	7.03%	0.07%	7.58%	0.08%	8.12%	0.09%
Deferred Income Taxes	3,366,996,075	3,113,213,509	(226,323,407)	(344,460,759)	2,542,429,344	14.03%						
<b>Total</b>	<b>22,587,890,392</b>	<b>20,898,620,838</b>	<b>(316,065,331)</b>	<b>(2,455,889,360)</b>	<b>18,126,666,147</b>	<b>100.00%</b>		<b>5.98%</b>		<b>6.43%</b>		<b>6.88%</b>
* Daily Weighted Average												
** Cost Rates Calculated Per IRS Ruling												

DUKE ENERGY FLORIDA  
End of Period - Capital Structure  
FPSC Adjusted Basis  
Nov-23

	System Per Books	Retail Per Books	Specific Adjustments	Pro Rata Adjustments	Adjusted Retail	Cap Ratio	Low-Point		Mid-Point		High-Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	9,918,843,057	9,552,026,617	106,841,168	(1,328,731,720)	8,330,136,065	44.72%	9.10%	4.07%	10.10%	4.52%	11.10%	4.96%
Long Term Debt	9,457,898,039	9,108,128,165	(124,644,652)	(1,235,821,813)	7,747,661,700	41.60%	4.58%	1.91%	4.58%	1.91%	4.58%	1.91%
Short Term Debt *	(412,917,011)	(397,646,606)	(9,649,278)	56,030,062	(351,265,822)	(1.89%)	(6.09%)	0.11%	(6.09%)	0.11%	(6.09%)	0.11%
Customer Deposits												
Active	163,121,673	163,121,673		(22,439,995)	140,681,679	0.76%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(229,248)	1,437,208	0.01%						
Investment Tax Credits **	236,871,391	228,111,466		(31,380,380)	196,731,086	1.06%	6.92%	0.07%	7.44%	0.08%	7.96%	0.08%
Deferred Income Taxes	3,309,635,669	3,187,239,461	(218,608,056)	(408,382,722)	2,560,248,684	13.75%						
<b>Total</b>	<b>22,675,119,273</b>	<b>21,842,647,232</b>	<b>(246,060,818)</b>	<b>(2,970,955,815)</b>	<b>18,625,630,599</b>	<b>100.00%</b>		<b>6.18%</b>		<b>6.64%</b>		<b>7.09%</b>
* Daily Weighted Average ** Cost Rates Calculated Per IRS Ruling												

**A. TIMES INTEREST EARNED WITH AFUDC**

EARNINGS BEFORE INTEREST	\$	1,352,011,162
AFUDC - DEBT	\$	5,520,212
INCOME TAXES		239,239,019
TOTAL	\$	1,596,770,393
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	408,984,355
TIE WITH AFUDC		<u>3.90</u>

**B. TIMES INTEREST EARNED WITHOUT AFUDC**

EARNINGS BEFORE INTEREST	\$	1,352,011,162
AFUDC - EQUITY		(14,459,083)
INCOME TAXES		239,239,019
TOTAL	\$	1,576,791,098
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	408,984,355
TIE WITHOUT AFUDC		<u>3.86</u>

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

AFUDC DEBT	\$	5,520,212
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	4,121,114
AFUDC - EQUITY	\$	14,459,083
TOTAL	\$	18,580,197
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	948,401,446
PERCENT AFUDC TO AVAILABLE NET INCOME		<u>1.96%</u>

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

NET INCOME	\$	970,726,114
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(13,233,473)
DEPRECIATION & AMORTIZATION		1,130,542,501
DEFERRED INCOME TAXES		5,944,867
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		19,923,221
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		(144,984,743)
TOTAL FUNDS PROVIDED	\$	<u>1,968,918,487</u>

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	2,474,075,954
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PERCENTAGE INTERNALLY GENERATED FUNDS **79.58%**

\*As of Sep 2023 (updated quarterly)

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

Common Equity	\$	8,071,866,163
Long Term Debt	\$	6,802,284,226
Short Term Debt	\$	364,855,295
TOTAL	\$	<u>15,239,005,684</u>

% LONG TERM DEBT TO TOTAL **44.64%**

% SHORT TERM DEBT TO TOTAL **2.39%**

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	<u>5.97%</u>	<u>6.25%</u>
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.72%	1.72%
SHORT TERM DEBT	0.11%	0.11%
CUSTOMER DEPOSITS	0.02%	0.02%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.08%	0.08%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	<u>1.93%</u>	<u>1.93%</u>
TOTAL	4.04%	4.32%
DIVIDED BY COMMON EQUITY RATIO	<u>44.53%</u>	<u>44.53%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>9.07%</u>	<u>9.70%</u>