



April 15, 2025

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

Dear Mr. Vogel:

Pursuant to Commission Rule 25-6.1352, enclosed please find Duke Energy Florida, LLC's Earnings Surveillance Report for the twelve months ended February 28, 2025.

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 February 28, 2025. The separation factors used for the jurisdictional 2024 months were from Order No. PSC-2021-0202A-AS-EI and the 2025 months were from Order No. PSC-2024-0472-AS-EI.

If you have any questions, please feel free to contact me at (727) 743-7247.

Sincerely,

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

Marcia Olivier
Director Rates & Regulatory Planning

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

DUKE ENERGY FLORIDA
RATE OF RETURN REPORT SUMMARY
Feb-25

SCHEDULE 1

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
I. AVERAGE RATE OF RETURN (Jurisdictional)					
Net Operating Income	\$1,358,673,764 (a)	(\$95,993,104) (b)	\$1,262,680,660	(\$67,430,948)	\$1,195,249,712
Average Rate Base	\$22,321,505,972	(\$2,826,133,054)	\$19,495,372,918	\$0	\$19,495,372,918
Average Rate of Return	6.09%		6.48%		6.13%
I. YEAR END RATE OF RETURN (Jurisdictional)					
Net Operating Income	\$1,342,430,547	(\$79,749,886)	\$1,262,680,660		
Average Rate Base	\$23,037,528,343	(\$3,014,470,570)	\$20,023,057,773		
Average Rate of Return	5.83%		6.31%		
(a) INCLUDES AFUDC EARNINGS					
(b) INCLUDES REVERSAL OF AFUDC EARNINGS					

III. REQUIRED RATES OF RETURN	Average Capital Structure	End of Period Capital Structure
FPSC Adjusted Basis		
Low Point	6.12%	6.03%
Mid Point	6.58%	6.48%
High Point	7.03%	6.94%
Pro Forma Adjusted Basis		
Low Point	6.12%	6.03%
Mid Point	6.58%	6.48%
High Point	7.03%	6.94%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	4.19	(System Per Books Basis)
B. T.I.E without AFUDC	4.15	(System Per Books Basis)
C. AFUDC to Net Income	1.45%	(System Per Books Basis)
D. Internally Generated Funds	106.76%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	45.43%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	1.60%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.08%	(FPSC Adjusted Basis)
	9.31%	(Pro Forma Adjusted Basis)
G. Current Allowed AFUDC Rate	6.61%	(Docket 20240025)

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

4/15/2025

Marcia Olivier, Director Rates & Regulatory Planning

Date

	Plant in Service	Accum Depr & Amort	Net Plant in Service	Future Use & Appd Unrecov Plant	Const Work in Progress	Net Utility Plant	Working Capital	Total Average Rate Base
System Per Books	\$28,340,104,493	\$7,418,037,075	\$20,922,067,418	\$128,895,878	\$1,884,871,469	\$22,935,834,766	\$1,172,178,341	\$24,108,013,106
Regulatory Base - Retail	\$26,412,139,880	\$7,104,099,001	\$19,308,040,879	\$121,700,565	\$1,739,965,875	\$21,169,707,320	\$1,151,798,652	\$22,321,505,972
FPSC Adjustments								
ARO	(66,821,196)	(57,465,430)	(9,355,766)			(9,355,766)	(17,930,072)	(27,285,837)
ECCR	(5,599,188)	(1,420,703)	(4,178,484)			(4,178,484)	(10,447,071)	(14,625,556)
ECRC	(35,504,488)	(7,054,307)	(28,450,181)		(505,688)	(28,955,870)	(9,626,961)	(38,582,831)
FUEL							(63,875,570)	(63,875,570)
CCR							(96,253,762)	(96,253,762)
SPPCRC	(821,195,001)	(24,194,564)	(797,000,437)		(487,375,544)	(1,284,375,981)		(1,284,375,981)
Clause Under-Recovery							(116,989,681)	(116,989,681)
Derivatives							(784,615)	(784,615)
Investments Earning a Return							(351,957,920)	(351,957,920)
Jobbing Accounts							(4,994,933)	(4,994,933)
Non-Regulated and Miscellaneous	(44,100,538)	(19,955,850)	(24,144,688)	(94,468,156)		(118,612,844)	89,630,375	(28,982,469)
CWIP - AFUDC					(387,359,275)	(387,359,275)		(387,359,275)
Capital & Operating Leases	(645,957,267)	(282,248,393)	(363,708,874)			(363,708,874)	332,297,630	(31,411,244)
Storm Cost Recovery							(378,653,380)	(378,653,380)
Total FPSC Adjustments	(1,619,177,678)	(392,339,248)	(1,226,838,430)	(94,468,156)	(875,240,507)	(2,196,547,093)	(629,585,961)	(2,826,133,054)
FPSC Adjusted	\$24,792,962,202	\$6,711,759,753	\$18,081,202,449	\$27,232,409	\$864,725,369	\$18,973,160,227	\$522,212,691	\$19,495,372,918

	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Investment Tax Credit (Net)	Gain/Loss on Disp. & Other	Total Operating Expenses	Net Operating Income
System Per Books	6,407,129,396	2,260,440,560	932,114,321	1,007,767,481	442,422,195	2,725,646	267,555,809	(934,910)		4,912,091,102	1,495,038,294
Regulatory Base - Retail	6,031,467,556	2,168,699,501	907,131,910	951,252,610	429,753,517	2,402,624	230,731,758	(934,910)		4,689,037,009	1,342,430,547
FPSC Adjustments											
ECCR	(117,725,446)		(115,109,140)	(1,073,546)		(391,013)				(116,573,698)	(1,151,748)
ECRC	(17,454,056)		(5,723,762)	(8,762,254)	(64,043)	(736,018)				(15,286,077)	(2,167,979)
FUEL	(1,886,228,617)	(1,871,054,851)		(6,551,340)		(2,185,354)				(1,879,791,545)	(6,437,072)
CCR	(304,731,224)	(297,644,651)		(802,890)		(1,592,600)				(300,040,140)	(4,691,084)
SPPCRC	(189,287,639)		(57,015,012)	(18,477,636)	(4,289,449)	(27,754,180)				(107,536,276)	(81,751,363)
Non-Regulated and Miscellaneous				818,012		(207,325)				610,687	(610,687)
Corporate Aircraft			(4,024,856)			1,020,100				(3,004,756)	3,004,756
Revenue Tax	(277,752,521)		(5,016,395)		(274,928,223)	555,587				(279,389,031)	1,636,510
Gain/Loss on Disposition & Other						450,356			(1,776,901)	(1,326,546)	1,326,546
Promotional Advertising			(2,492,100)			631,623				(1,860,477)	1,860,477
Miscellaneous Interest Expense			1,227,433			(311,093)				916,340	(916,340)
Organization Dues			(143,073)			36,262				(106,811)	106,811
Economic Development			(88,356)			22,394				(65,962)	65,962
Parent Debt Adjustment						(11,454,309)				(11,454,309)	11,454,309
Interest Synchronization						10,421,246				10,421,246	(10,421,246)
LTIP SERP And D&O Insurance			(14,503,234)			3,675,845				(10,827,389)	10,827,389
Storm Cost Recovery	(148,417,540)		(145,892,420)			(639,992)				(146,532,412)	(1,885,128)
Total FPSC Adjustments	(2,941,597,043)	(2,168,699,501)	(348,780,915)	(34,849,653)	(279,281,714)	(28,458,472)			(1,776,901)	(2,861,847,156)	(79,749,886)
FPSC Adjusted	3,089,870,513		558,350,995	916,402,957	150,471,803	(26,055,847)	230,731,758	(934,910)	(1,776,901)	1,827,189,853	1,262,680,660
Pro Forma Adjustments											
Weather Normalization	(90,323,419)					(22,892,471)				(22,892,471)	(67,430,948)
Total Pro Forma Adjustments	(90,323,419)					(22,892,471)				(22,892,471)	(67,430,948)
Pro Forma Adjusted	2,999,547,094		558,350,995	916,402,957	150,471,803	(48,948,318)	230,731,758	(934,910)	(1,776,901)	1,804,297,382	1,195,249,712
Current Month											
System Per Books	416,417,680	133,828,866	59,595,776	90,240,195	38,873,362	11,563,140	4,063,983			331,977,661	84,440,019
FPSC Adjusted	212,959,422		43,520,651	80,200,679	17,208,419	89,777	11,235,414		(154,221)	135,084,533	77,874,889

A) The addition of earnings from AFUDC would increase:
Pre-Tax System NOI by: 17,595,964
Pre-Tax Jurisdictional NOI by: 16,243,218

B) Economic Development costs related to the period are:
Total Company: 1,825,932
Jurisdictional: 1,767,119

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(27,285,837)	(27,285,837)
	ECCR	F	(14,738,594)	(14,625,556)
	ECRC	F	(39,378,693)	(38,582,831)
	FUEL	F	(63,875,570)	(63,875,570)
	CCR	F	(96,253,762)	(96,253,762)
	SPPCRC	F	(1,394,103,070)	(1,284,375,981)
	Clause Under-Recovery	F	(116,989,681)	(116,989,681)
	Derivatives	F	(784,615)	(784,615)
	Investments Earning a Return	F	(351,957,920)	(351,957,920)
	Jobbing Accounts	F	(5,180,677)	(4,994,933)
	Non-Regulated and Miscellaneous	F	(17,582,824)	(28,982,469)
(1)	CWIP - AFUDC	F	(466,372,330)	(387,359,275)
(2)	Capital & Operating Leases - EPIS	F	(381,183,675)	(363,708,874)
(2)	Capital & Operating Leases - Working Capital	F	341,287,133	332,297,630
	Storm Cost Recovery	F	(378,653,380)	(378,653,380)
	Total		(3,013,053,495)	(2,826,133,054)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,508,515)	382,333	(1,542,760)	391,013
	ECRC	F	(2,536,066)	642,766	(2,903,997)	736,018
	FUEL	F	(8,987,175)	2,277,800	(8,622,426)	2,185,354
	CCR	F	(6,283,684)	1,592,600	(6,283,684)	1,592,600
	SPPCRC	F	(109,505,543)	27,754,180	(109,505,543)	27,754,180
	Non-Regulated and Miscellaneous	F	(818,012)	207,325	(818,012)	207,325
(2)	Corporate Aircraft	F	4,152,736	(1,052,511)	4,024,856	(1,020,100)
(1)	Revenue Tax	F	2,192,098	(555,587)	2,192,098	(555,587)
(1)	Gain/Loss on Disposition & Other	F	1,816,055	(460,279)	1,776,901	(450,356)
(1)	Promotional Advertising	F	2,571,994	(651,872)	2,492,100	(631,623)
(1)	Miscellaneous Interest Expense	F	(1,266,174)	320,912	(1,227,433)	311,093
(1)	Organization Dues	F	147,612	(37,412)	143,073	(36,262)
(3)	Economic Development	F	90,746	(23,000)	88,356	(22,394)
(2)	Parent Debt Adjustment	F		12,377,684		11,454,309
(1)	Interest Synchronization	F		(11,070,451)		(10,421,246)
(4)	LTIP SERP And D&O Insurance	F	14,968,490	(3,793,764)	14,503,234	(3,675,845)
	Storm Cost Recovery	F	(2,525,120)	639,992	(2,525,120)	639,992
	Total		(107,490,558)	28,550,716	(108,208,358)	28,458,472

Notes: (1) Docket No. 910890-EI, Order No. PSC 92-0208-FOF-EI
(2) Docket No. 090079-EI, Order No. PSC 10-0131-FOF-EI
(3) Rule 25-6.0426 Recovery of Econ Dev Expenses
(4) Docket No. 20210016-EI, Order No. PSC-2021-0202-AS-EI

	Plant in Service	Accum Depr & Amort	Net Plant in Service	Future Use & Appd Unrecov Plant	Const Work in Progress	Net Utility Plant	Working Capital	Total Period End Rate Base
System Per Books	\$29,427,951,182	\$7,640,355,023	\$21,787,596,158	\$128,880,099	\$1,805,083,308	\$23,721,559,565	\$1,172,178,070	\$24,893,737,635
Regulatory Base - Retail	\$27,426,037,795	\$7,306,608,632	\$20,119,429,163	\$121,683,576	\$1,644,616,952	\$21,885,729,691	\$1,151,798,652	\$23,037,528,343
FPSC Adjustments								
ARO	(80,432,067)	(55,172,441)	(25,259,626)			(25,259,626)	(17,930,072)	(43,189,698)
ECCR	(5,629,871)	(1,942,558)	(3,687,314)			(3,687,314)	(10,447,071)	(14,134,385)
ECRC	(35,504,488)	(7,791,862)	(27,712,626)		(1,280,070)	(28,992,696)	(9,626,961)	(38,619,657)
FUEL							(63,875,570)	(63,875,570)
CCR							(96,253,762)	(96,253,762)
SPPCRC	(1,091,972,243)	(37,971,060)	(1,054,001,183)		(193,557,768)	(1,247,558,952)		(1,247,558,952)
Clause Under-Recovery							(116,989,681)	(116,989,681)
Derivatives							(784,615)	(784,615)
Investments Earning a Return							(351,957,920)	(351,957,920)
Jobbing Accounts							(4,994,933)	(4,994,933)
Non-Regulated and Miscellaneous	(44,679,358)	(20,701,397)	(23,977,961)	(94,468,156)		(118,446,117)	89,630,375	(28,815,742)
CWIP - AFUDC					(609,665,949)	(609,665,949)		(609,665,949)
Capital & Operating Leases	(638,733,751)	(287,459,794)	(351,273,957)			(351,273,957)	332,297,630	(18,976,326)
Storm Cost Recovery							(378,653,380)	(378,653,380)
Total FPSC Adjustments	(1,896,951,778)	(411,039,111)	(1,485,912,667)	(94,468,156)	(804,503,786)	(2,384,884,609)	(629,585,961)	(3,014,470,570)
FPSC Adjusted	25,529,086,017	6,895,569,521	18,633,516,496	27,215,420	840,113,166	19,500,845,082	522,212,691	20,023,057,773

	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Investment Tax Credit (Net)	Gain/Loss on Disposition & Other	Total Operating Expenses	Net Operating Income
System Per Books	6,407,129,396	2,260,440,560	932,114,321	1,007,767,481	442,422,195	2,725,646	267,555,809	(934,910)		4,912,091,102	1,495,038,294
Regulatory Base - Retail	6,031,467,556	2,168,699,501	907,131,910	951,252,610	429,753,517	2,402,624	230,731,758	(934,910)		4,689,037,009	1,342,430,547
FPSC Adjustments											
ECCR	(117,725,446)		(115,109,140)	(1,073,546)		(391,013)				(116,573,698)	(1,151,748)
ECRC	(17,454,056)		(5,723,762)	(8,762,254)	(64,043)	(736,018)				(15,286,077)	(2,167,979)
FUEL	(1,886,228,617)	(1,871,054,851)		(6,551,340)		(2,185,354)				(1,879,791,545)	(6,437,072)
CCR	(304,731,224)	(297,644,651)		(802,890)		(1,592,600)				(300,040,140)	(4,691,084)
SPPCRC	(189,287,639)		(57,015,012)	(18,477,636)	(4,289,449)	(27,754,180)				(107,536,276)	(81,751,363)
Non-Regulated and Miscellaneous				818,012		(207,325)				610,687	(610,687)
Corporate Aircraft			(4,024,856)			1,020,100				(3,004,756)	3,004,756
Revenue Tax	(277,752,521)		(5,016,395)		(274,928,223)	555,587				(279,389,031)	1,636,510
Gain/Loss on Disposition & Other						450,356			(1,776,901)	(1,326,546)	1,326,546
Promotional Advertising			(2,492,100)			631,623				(1,860,477)	1,860,477
Miscellaneous Interest Expense			1,227,433			(311,093)				916,340	(916,340)
Organization Dues			(143,073)			36,262				(106,811)	106,811
Economic Development			(88,356)			22,394				(65,962)	65,962
Parent Debt Adjustment						(11,454,309)				(11,454,309)	11,454,309
Interest Synchronization						10,421,246				10,421,246	(10,421,246)
LTIP SERP And D&O Insurance			(14,503,234)			3,675,845				(10,827,389)	10,827,389
Storm Cost Recovery	(148,417,540)		(145,892,420)			(639,992)				(146,532,412)	(1,885,128)
Total FPSC Adjustments	(2,941,597,043)	(2,168,699,501)	(348,780,915)	(34,849,653)	(279,281,714)	(28,458,472)			(1,776,901)	(2,861,847,156)	(79,749,886)
FPSC Adjusted	3,089,870,513		558,350,995	916,402,957	150,471,803	(26,055,847)	230,731,758	(934,910)	(1,776,901)	1,827,189,853	1,262,680,660

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 17,595,964
Pre-Tax Jurisdictional NOI by 16,243,218

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(43,189,698)	(43,189,698)
	ECCR	F	(14,234,136)	(14,134,385)
	ECRC	F	(39,394,831)	(38,619,657)
	FUEL	F	(63,875,570)	(63,875,570)
	CCR	F	(96,253,762)	(96,253,762)
	SPPCRC	F	(1,340,089,278)	(1,247,558,952)
	Clause Under-Recovery	F	(116,989,681)	(116,989,681)
	Derivatives	F	(784,615)	(784,615)
	Investments Earning a Return	F	(351,957,920)	(351,957,920)
	Jobbing Accounts	F	(5,180,677)	(4,994,933)
	Non-Regulated and Miscellaneous	F	(17,416,097)	(28,815,742)
(1)	CWIP - AFUDC	F	(691,428,913)	(609,665,949)
(2)	Capital & Operating Leases - EPIS	F	(368,553,343)	(351,273,957)
(2)	Capital & Operating Leases - Working Capital	F	341,287,133	332,297,630
	Storm Cost Recovery	F	(378,653,380)	(378,653,380)
	Total		(3,186,714,767)	(3,014,470,570)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,508,515)	382,333	(1,542,760)	391,013
	ECRC	F	(2,536,066)	642,766	(2,903,997)	736,018
	FUEL	F	(8,987,175)	2,277,800	(8,622,426)	2,185,354
	CCR	F	(6,283,684)	1,592,600	(6,283,684)	1,592,600
	SPPCRC	F	(109,505,543)	27,754,180	(109,505,543)	27,754,180
	Non-Regulated and Miscellaneous	F	(818,012)	207,325	(818,012)	207,325
(2)	Corporate Aircraft	F	4,152,736	(1,052,511)	4,024,856	(1,020,100)
(1)	Revenue Tax	F	2,192,098	(555,587)	2,192,098	(555,587)
(1)	Gain/Loss on Disposition & Other	F	1,816,055	(460,279)	1,776,901	(450,356)
(1)	Promotional Advertising	F	2,571,994	(651,872)	2,492,100	(631,623)
(1)	Miscellaneous Interest Expense	F	(1,266,174)	320,912	(1,227,433)	311,093
(1)	Organization Dues	F	147,612	(37,412)	143,073	(36,262)
(3)	Economic Development	F	90,746	(23,000)	88,356	(22,394)
(2)	Parent Debt Adjustment	F		12,377,684		11,454,309
(1)	Interest Synchronization	F		(11,070,451)		(10,421,246)
(4)	LTIP SERP And D&O Insurance	F	14,968,490	(3,793,764)	14,503,234	(3,675,845)
	Storm Cost Recovery	F	(2,525,120)	639,992	(2,525,120)	639,992
	Total		(107,490,558)	28,550,716	(108,208,358)	28,458,472

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
Feb-25

	System Per Books	Retail Per Books	Specific Adjustments	Pro Rata Adjustments	Adjusted Retail	Cap Ratio	Low-Point		Mid-Point		High-Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	10,701,657,303	9,903,314,859	124,565,099	(1,244,033,373)	8,783,846,585	45.06%	9.30%	4.19%	10.30%	4.64%	11.30%	5.09%
Long Term Debt	9,436,680,725	8,732,705,393	(132,150,835)	(1,066,963,001)	7,533,591,557	38.64%	4.58%	1.77%	4.58%	1.77%	4.58%	1.77%
Short Term Debt *	166,200,342	153,801,815	149,146,814	(37,583,039)	265,365,590	1.36%	5.10%	0.07%	5.10%	0.07%	5.10%	0.07%
Customer Deposits												
Active	159,391,434	159,391,434		(19,773,697)	139,617,736	0.72%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	769,133	769,133		(95,417)	673,717	0.00%						
Investment Tax Credits **	241,596,927	223,573,823		(27,736,002)	195,837,821	1.00%	7.12%	0.07%	7.66%	0.08%	8.20%	0.08%
Deferred Income Taxes	3,401,717,242	3,147,949,515	(206,615,112)	(364,894,491)	2,576,439,911	13.22%						
Total	24,108,013,106	22,321,505,972	(65,054,033)	(2,761,079,020)	19,495,372,918	100.00%		6.12%		6.58%		7.03%
<p>* Daily Weighted Average</p> <p>** Cost Rates Calculated Per IRS Ruling</p>												

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

DUKE ENERGY FLORIDA
Average - Capital Structure
FPSC Adjusted Basis
Feb-25

	System Per Books	Retail Per Books	Specific Adjustments	Pro Rata Adjustments	Adjusted Retail	Cap Ratio	Low-Point		Mid-Point		High-Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	10,701,657,303	9,903,314,859	124,565,099	(1,244,033,373)	8,783,846,585	45.06%	9.30%	4.19%	10.30%	4.64%	11.30%	5.09%
Long Term Debt	9,436,680,725	8,732,705,393	(132,150,835)	(1,066,963,001)	7,533,591,557	38.64%	4.58%	1.77%	4.58%	1.77%	4.58%	1.77%
Short Term Debt *	166,200,342	153,801,815	149,146,814	(37,583,039)	265,365,590	1.36%	5.10%	0.07%	5.10%	0.07%	5.10%	0.07%
Customer Deposits												
Active	159,391,434	159,391,434		(19,773,697)	139,617,736	0.72%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	769,133	769,133		(95,417)	673,717	0.00%						
Investment Tax Credits **	241,596,927	223,573,823		(27,736,002)	195,837,821	1.00%	7.12%	0.07%	7.66%	0.08%	8.20%	0.08%
Deferred Income Taxes	3,401,717,242	3,147,949,515	(206,615,112)	(364,894,491)	2,576,439,911	13.22%						
Total	24,108,013,106	22,321,505,972	(65,054,033)	(2,761,079,020)	19,495,372,918	100.00%		6.12%		6.58%		7.03%
<p>* Daily Weighted Average</p> <p>** Cost Rates Calculated Per IRS Ruling</p>												

DUKE ENERGY FLORIDA
End of Period - Capital Structure
FPSC Adjusted Basis
Feb-25

[illegible]

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$ 1,563,645,740
AFUDC - DEBT	\$ 4,931,092
INCOME TAXES	287,505,401
TOTAL	<u>\$ 1,856,082,233</u>
INTEREST CHARGES	
(before deducting AFUDC-Debt)	\$ 442,986,319
TIE WITH AFUDC	<u><u>4.19</u></u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$ 1,563,645,740
AFUDC - EQUITY	(12,664,872)
INCOME TAXES	287,505,401
TOTAL	<u>\$ 1,838,486,269</u>
INTEREST CHARGES	
(before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$ 442,986,319
TIE WITHOUT AFUDC	<u><u>4.15</u></u>

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

AFUDC DEBT	\$ 4,931,092
X (1- INCOME TAX RATE)	0.74655
SUBTOTAL	<u>\$ 3,681,307</u>
AFUDC -EQUITY	\$ 12,664,872
TOTAL	<u>\$ 16,346,179</u>
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	<u>\$ 1,125,434,599</u>
PERCENT AFUDC TO AVAILABLE NET INCOME	<u><u>1.45%</u></u>

D. PERCENT INTERNALLY GENERATED FUNDS*

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

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

*As of Dec 2024 (updated quarterly)

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

Common Equity	\$ 8,783,846,585
Long Term Debt	\$ 7,533,591,557
Short Term Debt	\$ 265,365,590
TOTAL	<u><u>\$ 16,582,803,733</u></u>

% LONG TERM DEBT TO TOTAL **45.43%**

% SHORT TERM DEBT TO TOTAL **1.60%**

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	<u>6.13%</u>	<u>6.48%</u>
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.77%	1.77%
SHORT TERM DEBT	0.07%	0.07%
CUSTOMER DEPOSITS	0.02%	0.02%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.08%	0.08%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	<u>1.94%</u>	<u>1.94%</u>
TOTAL	<u>4.20%</u>	<u>4.54%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>45.06%</u>	<u>45.06%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u><u>9.31%</u></u>	<u><u>10.08%</u></u>