



Stephanie A. Cuello
SENIOR COUNSEL

December 23, 2025

VIA ELECTRONIC FILING

Adam J. Teitzman, Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

Re: Petition for a limited proceeding to approve second solar base rate adjustment,
by Duke Energy Florida, LLC.; Docket No. 20250134-EU

Dear Mr. Teitzman:

Please find enclosed for electronic filing in the above-referenced docket, Duke Energy Florida, LLC's Response to Staff's First Data Request (Question 12). Responses to Questions 1-11 will be provided by January 12, 2026.

Thank you for your assistance in this matter. If you have any questions concerning this filing, please feel free to contact me at (850) 521-1428.

Sincerely,

/s/ Stephanie A. Cuello

Stephanie A. Cuello

SAC/clg
Enclosures

CERTIFICATE OF SERVICE

Docket No. 20250134-EI

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by electronic mail this 23rd day of December, 2025, to the following:

/s/ Stephanie A. Cuello

Stephanie A. Cuello

Office of General Counsel J. Crawford / Z. Bloom Florida Public Service Commission 2540 Shumard Oak Blvd. Tallahassee, FL 32399-0850 jcrawfor@psc.state.fl.us zbloom@psc.state.fl.us discovery-gcl@psc.state.fl.us	
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**DUKE ENERGY FLORIDA, LLC'S (DEF), RESPONSE TO
STAFF'S FIRST DATA REQUEST REGARDING PETITION FOR A LIMITED
PROCEEDING TO APPROVE SECOND SOLAR BASE RATE ADJUSTMENT**

Docket No. 20250134-EI

1. Please refer to Witness Borsch's Exhibits BMHB-4 and BMHB-5. Provide the annual nominal value and net present value for each of the categories listed for the Base Case, the Change Case, and the difference between these values with the following modifications:
 - a. If applicable, separate CO₂ related costs from the other categories as a separate line item. If no CO₂ related costs are included, provide a statement confirming this.
 - b. Provide separate values for the incremental generation capital and the incremental transmission capital. If possible, provide the incremental generation capital by each new unit included in the analysis.
 - c. Provide a separate line item for leasing associated with the solar facilities.
 - d. If possible, separate the added solar categories (fixed O&M, generation capital, and transmission capital) by each generating unit

Response:

DEF will provide the response to this request on or before January 12, 2026.

2. Please refer to Witness Borsch's Exhibits BMHB-4 and BMHB-5.
 - a. For each of the cost categories identified, explain any assumptions used in the Utility's analysis.
 - b. For both the Base Case and the Change Case, provide the annual seasonal reserve margin analysis for the duration of the economic analysis. As part of your response, provide the total available firm generation, the seasonal net firm peak demand, and reserve margin (in MW and percent).
 - c. For both the Base Case and the Change Case, please provide the annual list of unit additions, modifications, or retirements (including their nameplate and seasonal peak contribution capacity values in MW) for the duration of the economic analysis.
 - d. Explain how the Utility's Effective Load Carrying Capacity methodology was utilized to evaluate the firm capacity contribution of the proposed solar projects.

Response:

DEF will provide the response to this request on or before January 12, 2026.

3. Please refer to Witness Olivier's Exhibit MJO-1, page 2, lines 2 through 5. Reconcile the differences between the amounts presented in Witness Goff's testimony and exhibits and those reflected in Exhibit MJO-1.

Response:

DEF will provide the response to this request on or before January 12, 2026.

4. Please provide the Excel files, with formulas and calculations intact, for Witness Olivier's Exhibit MJO-1.

Response:

DEF will provide the response to this request on or before January 12, 2026.

5. Please refer to Witness Olivier's testimony, page 4. Provide the revenue requirement associated with the Jumper Creek project without the inclusion of the Clean Energy Connection expansion revenues.

Response:

DEF will provide the response to this request on or before January 12, 2026.

6. Please refer to Witness Goff's testimony and exhibits. State what activities are included in the Network Upgrades category for each proposed solar project. If possible, provide the estimated cost associated with each upgrade.

Response:

DEF will provide the response to this request on or before January 12, 2026.

7. Regarding the land use for each of the proposed project sites, please answer the following questions:
 - a. Provide the acreage and percent of the project land site taken up by the respective solar plant available for other utility use, and land that is unavailable for use. If land is unavailable for use, explain why.
 - b. Provide a comparison of the lease duration to the estimated life of the plant. If the lease does not match the estimated plant life, please explain.

- c. If any factors would cause the lease payment to change, such as the completion of the unit, terms allowing extensions of the lease, or annual escalation, please identify those factors, what the new lease payments would be, and explain their inclusion.

Response:

DEF will provide the response to this request on or before January 12, 2026.

8. Explain how the solar projects will be used to serve the Utility's retail load consistent with the requirements of Paragraph 16 of the 2024 Stipulation and Settlement Agreement.

Response:

DEF will provide the response to this request on or before January 12, 2026.

9. For each of the Utility's solar facilities with an in-service date between 2018 and 2024, provide the projected capacity factor used in the Commission's approval of the project(s), the actual annual capacity factors, and the variance between the projected capacity factor and the average actual capacity factors.

- a. Provide the average variance for all solar facilities with an in-service date between 2018 and 2024, and then explain how a variance of that value for the Second SoBRA Tranche would impact its cost-effectiveness, including an estimate of the impact on the production tax credits.

Response:

DEF will provide the response to this request on or before January 12, 2026.

10. Provide any anticipated delays to the in-service date for the proposed solar sites. If there are delays, please specify the reason for delay and time extension.

Response:

DEF will provide the response to this request on or before January 12, 2026.

11. Please refer to witness Olivier's Exhibit No. MJO-1 page one, line three. Explain the difference between Jumper Creek's Rate of Return on Rate Base, 6.67 percent, and the rest of the solar projects Rate of Return on Rate Base at 6.70 percent.

Response:

DEF will provide the response to this request on or before January 12, 2026.

12. Please provide the calculation used to determine the carrying charge applied to each of the solar projects.

Response:

Please see attachment “DR1 Q12 – Carrying Cost Calculation.xlsx”, bearing Bates numbers 20250134-STAFFDR1-000001 through 20250134-STAFFDR1-000006. During the review for DR 1-12, two calculation errors were identified, resulting in a cumulative understatement of \$687,228 across three projects. Specifically, the AFUDC rate for Banner, Jumper Creek, and Lonesome Camp was incorrectly set at 6.26% instead of the approved 6.607%, leading to understatements of \$222,649, \$169,216, and \$295,362, respectively. Additionally, \$113,200 in carrying costs for Banner network upgrades was double counted. These errors are summarized in cell D14 of the ‘Summary’ tab.

Column G of each site-specific tab presents both the original SoBRA filing calculations, which align with the carrying charges in Vanessa Goff’s testimony and exhibits, and a recalculation using the correct AFUDC rate. The ‘Summary’ tab consolidates the results for three sites, reflecting the impact of the AFUDC rate correction and associated revenue requirements. Please see the attachment “DR 1-12 Attachment Exh. MJO-1 Amended 12-19-25.pdf”, bearing Bates numbers 20250134-STAFFDR1-000007 through 20250134-STAFFDR1-000008 for the detailed recalculations of the revenue requirements shown on the ‘Summary’ tab. Please note that only pages 1 and 2 of 6 are included, as these reflect the recalculation; pages 3 to 6 remain unchanged and are not provided.

Docket No. 20250134**DEF's Response to Staff's DR 12****Summary of AFUDC Corrections by Solar Facility**

	Original SoBRA Filing	Corrected	Difference
Banner	\$6,722,986	\$6,945,636	\$222,649
Jumper Creek	3,330,316	3,499,532	169,216
Lonesome Camp	5,812,973	6,108,335	295,362
Total	\$15,866,275	\$16,553,503	\$687,228

Impact of AFUDC Corrections on Revenue Requirements - Per Amended Exhibit MJO-1, Pages 1 and 2 of 6**(\$000s)**

	Original SoBRA Filing	Amended	Difference
Banner	\$9,035	\$9,060	\$25
Jumper Creek	16,583	16,601	18
Lonesome Camp	12,596	12,629	33
Total	\$38,214	\$38,290	\$76

JUMPER CREEK SOLAR CENTER

Per Original SoBRA filing	\$3,330,316	
Corrected AFUDC	3,499,532	
Difference	\$169,216	AFUDC shortfall in original filing

AFUDC/Carrying Cost Calculation in Original SoBRA Filing:

Project Name: Jumper Creek Placed in Service 1-Jun-26

					Total Rate	Debt	Equity	
5/1/2023 AFUDC Rate					0.0051485	0.0014226	0.0037259	
A	B=A*1/2	C=All PM Expenses	D=All PM AFUDC	E=B+C+D	=E*G2			
Month	Monthly Charges (source: PP download)	Half Current Month Expense	Cumulative Previous Month Expense	Cumulative Prior Month AFUDC	Total AFC Base	Current Month AFUDC	Debt	Equity
Jan-25	\$3,061,591	\$1,530,796	\$0	\$0	\$1,530,796	\$7,881	\$2,178	\$5,704
Feb-25	3,770,719	1,885,359	3,061,591	7,881	4,946,951	25,469	7,038	18,432
Mar-25	331,256	165,628	6,832,310	33,351	6,997,938	36,029	9,955	26,074
Apr-25	1,244,705	622,352	7,163,565	69,380	7,785,918	40,086	11,076	29,010
May-25	328,828	164,414	8,408,270	109,465	8,572,684	44,136	12,196	31,941
Jun-25	4,611,019	2,305,509	8,737,098	153,602	11,042,608	56,853	15,709	41,144
Jul-25	2,022,175	1,011,088	13,348,117	210,455	14,359,205	73,928	20,427	53,501
Aug-25	161,831	80,915	15,370,292	284,383	15,451,208	79,551	21,981	57,570
Sep-25	161,813	80,907	15,532,123	363,934	15,613,030	80,384	22,211	58,173
Oct-25	13,056,143	6,528,072	15,693,936	444,317	22,222,008	114,410	31,613	82,797
Nov-25	16,093,625	8,046,813	28,750,079	558,727	36,796,892	189,449	52,347	137,102
Dec-25	18,045,857	9,022,928	44,843,705	748,176	53,866,633	277,332	76,631	200,702
Jan-26	17,679,460	8,839,730	62,889,562	1,025,508	71,729,292	369,298	102,042	267,256
Feb-26	8,029,371	4,014,685	80,569,022	1,394,807	84,583,707	435,479	120,329	315,150
Mar-26	7,580,341	3,790,170	88,598,392	1,830,286	92,388,563	475,663	131,432	344,231
Apr-26	1,729,218	864,609	96,178,733	2,305,948	97,043,343	499,628	138,054	361,574
May-26	8,025,914	4,012,957	97,907,952	2,805,576	101,920,909	524,740	144,993	379,747
Jun-26	2,937,995	1,468,997	105,933,866	-	-	-	-	-
	\$108,871,861					\$3,330,316	\$920,211	\$2,410,105

Corrected AFUDC Calculation Using 2024 Settlement AFUDC Rate:

					Total Rate	Debt	Equity
1/1/2025 AFUDC Rate					0.0054101	0.0015803	0.0038298
A	B=A*1/2	C=All PM Expenses	D=All PM AFUDC	E=B+C+D	=E*G2		
	Monthly Charges	Half Current	Cumulative	Cumulative	Total	Current Month	
Month	(source: PP download)	Month Expense	Previous Month Expense	Prior Month AFUDC	AFC Base	AFUDC	Debt Equity
Jan-25	\$3,061,591	\$1,530,796	\$0	\$0	\$1,530,796	\$8,282	\$2,419 \$5,863
Feb-25	3,770,719	1,885,359	3,061,591	8,282	4,946,951	26,763	7,818 18,946
Mar-25	331,256	165,628	6,832,310	35,045	6,997,938	37,860	11,059 26,801
Apr-25	1,244,705	622,352	7,163,565	72,905	7,785,918	42,123	12,304 29,819
May-25	328,828	164,414	8,408,270	115,027	8,572,684	46,379	13,547 32,832
Jun-25	4,611,019	2,305,509	8,737,098	161,406	11,042,608	59,742	17,451 42,291
Jul-25	2,022,175	1,011,088	13,348,117	221,148	14,359,205	77,685	22,692 54,993
Aug-25	161,831	80,915	15,370,292	298,833	15,451,208	83,593	24,418 59,175
Sep-25	161,813	80,907	15,532,123	382,425	15,613,030	84,468	24,673 59,795
Oct-25	13,056,143	6,528,072	15,693,936	466,893	22,222,008	120,223	35,117 85,106
Nov-25	16,093,625	8,046,813	28,750,079	587,117	36,796,892	199,075	58,150 140,925
Dec-25	18,045,857	9,022,928	44,843,705	786,192	53,866,633	291,424	85,125 206,298
Jan-26	17,679,460	8,839,730	62,889,562	1,077,615	71,729,292	388,063	113,354 274,709
Feb-26	8,029,371	4,014,685	80,569,022	1,465,678	84,583,707	457,606	133,668 323,939
Mar-26	7,580,341	3,790,170	88,598,392	1,923,284	92,388,563	499,831	146,002 353,830
Apr-26	1,729,218	864,609	96,178,733	2,423,116	97,043,343	525,014	153,358 371,657
May-26	8,025,914	4,012,957	97,907,952	2,948,130	101,920,909	551,402	161,066 390,337
Jun-26	2,937,995	1,468,997	105,933,866	-	-	-	-
	\$108,871,861					\$3,499,532	\$1,022,220 \$2,477,313

TURNPIKE SOLAR CENTER

AFUDC/Carrying Cost Calculation in Original SoBRA Filing:

Project Name: Turnpike

Placed in Service

1-Dec-26

1/1/2025 AFUDC Rate	Total Rate	Debt	Equity
	0.0054101	0.0015803	0.0038298

A B = A*1/2 C = All PM Expenses D = All PM AFUDC E = B+C+D = E*G2

Month	Monthly Charges (source: PP download)	Half Current Month Expense	Cumulative Previous Month Expense	Cumulative Prior Month AFUDC	Total AFC Base	Current Month AFUDC	Debt	Equity
Jan-25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Feb-25	155,321	77,661	-	-	77,661	420	123	297
Mar-25	435,476	217,738	155,321	420	373,060	2,018	590	1,429
Apr-25	585,922	292,961	590,798	2,438	883,759	4,781	1,397	3,385
May-25	2,617,919	1,308,959	1,176,720	7,220	2,485,679	13,448	3,928	9,520
Jun-25	935,953	467,976	3,794,639	20,667	4,262,615	23,061	6,736	16,325
Jul-25	82,003	41,001	4,730,591	43,729	4,771,593	25,815	7,541	18,274
Aug-25	5,382,684	2,691,342	4,812,594	69,543	7,503,936	40,597	11,858	28,739
Sep-25	2,367,149	1,183,575	10,195,278	110,140	11,378,852	61,561	17,982	43,579
Oct-25	3,279,051	1,639,525	12,562,427	171,701	14,201,953	76,834	22,443	54,391
Nov-25	5,550,304	2,775,152	15,841,478	248,535	18,616,630	100,718	29,420	71,298
Dec-25	4,139,222	2,069,611	21,391,782	349,253	23,461,393	126,928	37,076	89,852
Jan-26	6,191,167	3,095,583	25,531,004	476,181	28,626,587	154,873	45,239	109,634
Feb-26	9,821,796	4,910,898	31,722,170	631,054	36,633,069	198,189	57,891	140,297
Mar-26	14,057,693	7,028,847	41,543,967	829,243	48,572,813	262,784	76,760	186,024
Apr-26	18,858,763	9,429,381	55,601,660	1,092,027	65,031,042	351,824	102,769	249,056
May-26	19,016,093	9,508,047	74,460,423	1,443,851	83,968,470	454,278	132,695	321,582
Jun-26	17,070,033	8,535,017	93,476,516	1,898,129	102,011,533	551,893	161,209	390,684
Jul-26	8,156,606	4,078,303	110,546,549	2,450,021	114,624,852	620,132	181,142	438,990
Aug-26	11,988,276	5,994,138	118,703,155	3,070,153	124,697,293	674,625	197,059	477,566
Sep-26	5,422,675	2,711,338	130,691,431	3,744,778	133,402,769	721,722	210,816	510,906
Oct-26	9,307,606	4,653,803	136,114,106	4,466,500	140,767,909	761,568	222,456	539,113
Nov-26	3,416,673	1,708,336	145,421,712	5,228,069	147,130,048	795,988	232,510	563,479
Dec-26	3,273,127	1,636,563	148,838,385	-	-	-	-	-
	\$152,111,512					\$6,024,057	\$1,759,638	\$4,264,419

LONESOME CAMP SOLAR CENTER

Per Original SoBRA filing	\$5,812,973	
Corrected AFUDC	6,108,335	
Difference	<u>\$295,362</u>	AFUDC shortfall in original filing

AFUDC/Carrying Cost Calculation in Original SoBRA Filing:

Project Name: Lonesome Camp Placed in Service 1-Feb-27

				5/1/2023 AFUDC Rate		Total Rate	Debt	Equity
						0.0051485	0.0014226	0.0037259
A	B =A*1/2	C=All PM Expenses	D=All PM AFUDC	E=B+C+D	=E*G2			
Month	Monthly Charges (source: PP download)	Half Current Month Expense	Cumulative Previous Month Expense	Cumulative Prior Month AFUDC	Total AFC Base	Current Month AFUDC	Debt	Equity
Jan-25	\$349,408	\$174,704	\$0	\$0	\$174,704	\$899	\$249	\$651
Feb-25	349,408	174,704	349,408	899	524,113	2,698	746	1,953
Mar-25	1,863,770	931,885	698,817	3,598	1,630,702	8,396	2,320	6,076
Apr-25	1,852,971	926,485	2,562,587	11,994	3,489,072	17,963	4,964	13,000
May-25	142,352	71,176	4,415,558	29,957	4,486,733	23,100	6,383	16,717
Jun-25	1,783,089	891,545	4,557,909	53,057	5,449,454	28,057	7,752	20,304
Jul-25	72,470	36,235	6,340,998	81,113	6,377,233	32,833	9,072	23,761
Aug-25	72,470	36,235	6,413,468	113,947	6,449,703	33,206	9,175	24,031
Sep-25	5,448,266	2,724,133	6,485,938	147,153	9,210,071	47,418	13,102	34,316
Oct-25	932,126	466,063	11,934,205	194,571	12,400,268	63,843	17,641	46,202
Nov-25	3,503,264	1,751,632	12,866,331	258,414	14,617,963	75,261	20,796	54,465
Dec-25	5,552,818	2,776,409	16,369,595	333,674	19,146,003	98,573	27,237	71,336
Jan-26	5,864,103	2,932,051	21,922,412	432,248	24,854,463	127,963	35,358	92,605
Feb-26	9,667,193	4,833,597	27,786,515	560,211	32,620,111	167,945	46,405	121,539
Mar-26	9,473,618	4,736,809	37,453,708	728,155	42,190,517	217,218	60,020	157,198
Apr-26	9,650,469	4,825,234	46,927,326	945,373	51,752,560	266,448	73,623	192,825
May-26	3,905,512	1,952,756	56,577,794	1,211,821	58,530,550	301,345	83,266	218,079
Jun-26	8,532,168	4,266,084	60,483,306	1,513,166	64,749,390	333,362	92,112	241,250
Jul-26	12,120,788	6,060,394	69,015,474	1,846,528	75,075,868	386,528	106,803	279,725
Aug-26	19,941,374	9,970,687	81,136,262	2,233,056	91,106,949	469,064	129,609	339,455
Sep-26	15,071,286	7,535,643	101,077,636	2,702,120	108,613,279	559,195	154,513	404,682
Oct-26	5,572,099	2,786,049	116,148,922	3,261,316	118,934,971	612,337	169,197	443,140
Nov-26	2,573,339	1,286,669	121,721,021	3,873,653	123,007,690	633,305	174,991	458,314
Dec-26	2,573,531	1,286,765	124,294,359	4,506,958	125,581,125	646,554	178,652	467,903
Jan-27	2,440,171	1,220,086	126,867,890	5,153,512	128,087,976	659,461	182,218	477,243
Feb-27	1,156,171	578,086	129,308,061	-	-	-	-	-
	<u>\$130,464,232</u>					<u>\$5,812,973</u>	<u>\$1,606,203</u>	<u>\$4,206,770</u>

Corrected AFUDC Calculation Using 2024 Settlement AFUDC Rate:

				1/1/2025 AFUDC Rate		Total Rate	Debt	Equity
						0.0054101	0.0015803	0.0038298
A	B =A*1/2	C=All PM Expenses	D=All PM AFUDC	E=B+C+D	=E*G2			
Month	Monthly Charges (source: PP download)	Half Current Month Expense	Cumulative Previous Month Expense	Cumulative Prior Month AFUDC	Total AFC Base	Current Month AFUDC	Debt	Equity
Jan-25	\$349,408	\$174,704	\$0	\$0	\$174,704	\$945	\$276	\$669
Feb-25	349,408	174,704	349,408	945	524,113	2,836	828	2,007
Mar-25	1,863,770	931,885	698,817	3,781	1,630,702	8,822	2,577	6,245
Apr-25	1,852,971	926,485	2,562,587	12,603	3,489,072	18,876	5,514	13,362
May-25	142,352	71,176	4,415,558	31,479	4,486,733	24,274	7,090	17,183
Jun-25	1,783,089	891,545	4,557,909	55,753	5,449,454	29,482	8,612	20,870
Jul-25	72,470	36,235	6,340,998	85,235	6,377,233	34,501	10,078	24,424
Aug-25	72,470	36,235	6,413,468	119,736	6,449,703	34,894	10,192	24,701
Sep-25	5,448,266	2,724,133	6,485,938	154,630	9,210,071	49,827	14,555	35,273
Oct-25	932,126	466,063	11,934,205	204,457	12,400,268	67,087	19,596	47,491
Nov-25	3,503,264	1,751,632	12,866,331	271,544	14,617,963	79,085	23,101	55,984
Dec-25	5,552,818	2,776,409	16,369,595	350,629	19,146,003	103,582	30,256	73,325
Jan-26	5,864,103	2,932,051	21,922,412	454,210	24,854,463	134,465	39,278	95,188
Feb-26	9,667,193	4,833,597	27,786,515	588,676	32,620,111	176,478	51,550	124,929
Mar-26	9,473,618	4,736,809	37,453,708	765,154	42,190,517	228,255	66,674	161,581
Apr-26	9,650,469	4,825,234	46,927,326	993,409	51,752,560	279,987	81,785	198,202
May-26	3,905,512	1,952,756	56,577,794	1,273,395	58,530,550	316,656	92,496	224,160
Jun-26	8,532,168	4,266,084	60,483,306	1,590,051	64,749,390	350,301	102,323	247,977
Jul-26	12,120,788	6,060,394	69,015,474	1,940,352	75,075,868	406,168	118,642	287,526
Aug-26	19,941,374	9,970,687	81,136,262	2,346,520	91,106,949	492,898	143,976	348,921
Sep-26	15,071,286	7,535,643	101,077,636	2,839,418	108,613,279	587,609	171,642	415,967
Oct-26	5,572,099	2,786,049	116,148,922	3,427,026	118,934,971	643,450	187,953	455,497
Nov-26	2,573,339	1,286,669	121,721,021	4,070,476	123,007,690	665,484	194,389	471,095
Dec-26	2,573,531	1,286,765	124,294,359	4,735,960	125,581,125	679,406	198,456	480,951
Jan-27	2,440,171	1,220,086	126,867,890	5,415,367	128,087,976	692,969	202,417	490,551
Feb-27	1,156,171	578,086	129,308,061	-	-	-	-	-
	<u>\$130,464,232</u>					<u>\$6,108,335</u>	<u>\$1,784,256</u>	<u>\$4,324,080</u>

BANNER SOLAR CENTER

Per Original SoBRA filing	\$6,722,986	Includes amount below + doublecount of network upgrade AFUDC in filing of \$113,200
Corrected AFUDC	6,945,636	
Difference	\$222,649	AFUDC shortfall in original filing

AFUDC/Carrying Cost Calculation in Original SoBRA Filing:

Project Name: Banner Placed in Service 1-Mar-27

				5/1/2023 AFUDC Rate		Total Rate	Debt	Equity
						0.0051485	0.0014226	0.0037259
A	B=A*1/2	C=All PM Expenses	D=All PM AFUDC	E=B+C+D	=E*G2			
Month	Monthly Charges (source: PP download)	Half Current Month Expense	Cumulative Previous Month Expense	Cumulative Prior Month AFUDC	Total AFC Base	Current Month AFUDC	Debt	Equity
Jan-25	\$49,533	\$24,766	\$0	\$0	\$24,766	\$128	\$35	\$92
Feb-25	1,353,026	676,513	49,533	128	726,046	3,738	1,033	2,705
Mar-25	49,533	24,766	1,402,559	3,866	1,427,325	7,349	2,031	5,318
Apr-25	3,175,797	1,587,898	1,452,092	11,214	3,039,990	15,651	4,325	11,327
May-25	62,568	31,284	4,627,888	26,866	4,659,172	23,988	6,628	17,360
Jun-25	2,641,447	1,320,724	4,690,456	50,853	6,011,180	30,949	8,552	22,397
Jul-25	146,237	73,119	7,331,903	81,802	7,405,022	38,125	10,534	27,590
Aug-25	1,954,026	977,013	7,478,141	119,927	8,455,154	43,531	12,028	31,503
Sep-25	3,322,709	1,661,354	9,432,167	163,458	11,093,522	57,115	15,782	41,333
Oct-25	1,207,593	603,797	12,754,876	220,573	13,358,673	68,777	19,004	49,773
Nov-25	4,303,102	2,151,551	13,962,469	289,350	16,114,020	82,963	22,924	60,039
Dec-25	6,979,115	3,489,557	18,265,571	372,313	21,755,129	112,006	30,949	81,057
Jan-26	5,765,550	2,882,775	25,244,686	484,319	28,127,461	144,814	40,014	104,800
Feb-26	18,336,252	9,168,126	31,010,236	629,134	40,178,362	206,858	57,158	149,701
Mar-26	8,532,987	4,266,494	49,346,487	835,992	53,612,981	276,026	76,270	199,757
Apr-26	15,379,911	7,689,955	57,879,474	1,112,018	65,569,430	337,584	93,279	244,305
May-26	2,784,480	1,392,240	73,259,385	1,449,603	74,651,625	384,344	106,199	278,144
Jun-26	14,478,171	7,239,086	76,043,865	1,833,946	83,282,951	428,782	118,478	310,304
Jul-26	1,579,089	789,545	90,522,037	2,262,729	91,311,581	470,118	129,900	340,218
Aug-26	8,729,635	4,364,817	92,101,126	2,732,846	96,465,943	496,655	137,232	359,422
Sep-26	2,990,622	1,495,311	100,830,761	3,229,501	102,326,072	526,826	145,569	381,257
Oct-26	4,090,154	2,045,077	103,821,383	3,756,327	105,866,460	545,053	150,606	394,448
Nov-26	2,414,372	1,207,186	107,911,537	4,301,381	109,118,723	561,798	155,232	406,565
Dec-26	2,055,286	1,027,643	110,325,909	4,863,178	111,353,552	573,304	158,412	414,892
Jan-27	1,271,244	635,622	112,381,195	5,436,482	113,016,817	581,867	160,778	421,089
Feb-27	2,446,367	1,223,184	113,652,439	6,018,349	114,875,623	591,437	163,422	428,015
Mar-27	2,071,393	1,035,697	116,098,807	-	-	-	-	-
\$118,170,200						\$6,609,786	\$1,826,373	\$4,783,413

Corrected AFUDC Calculation Using 2024 Settlement AFUDC Rate:

				1/1/2025 AFUDC Rate		Total Rate	Debt	Equity
						0.0054101	0.0015803	0.0038298
A	B=A*1/2	C=All PM Expenses	D=All PM AFUDC	E=B+C+D	=E*G2			
Month	Monthly Charges (source: PP download)	Half Current Month Expense	Cumulative Previous Month Expense	Cumulative Prior Month AFUDC	Total AFC Base	Current Month AFUDC	Debt	Equity
Jan-25	\$49,533	\$24,766	\$0	\$0	\$24,766	\$134	\$39	\$95
Feb-25	1,353,026	676,513	49,533	134	726,046	3,928	1,147	2,781
Mar-25	49,533	24,766	1,402,559	4,062	1,427,325	7,722	2,256	5,466
Apr-25	3,175,797	1,587,898	1,452,092	11,784	3,039,990	16,447	4,804	11,643
May-25	62,568	31,284	4,627,888	28,231	4,659,172	25,207	7,363	17,844
Jun-25	2,641,447	1,320,724	4,690,456	53,437	6,011,180	32,521	9,499	23,022
Jul-25	146,237	73,119	7,331,903	85,958	7,405,022	40,062	11,702	28,360
Aug-25	1,954,026	977,013	7,478,141	126,020	8,455,154	45,743	13,362	32,382
Sep-25	3,322,709	1,661,354	9,432,167	171,763	11,093,522	60,017	17,531	42,486
Oct-25	1,207,593	603,797	12,754,876	231,780	13,358,673	72,272	21,111	51,161
Nov-25	4,303,102	2,151,551	13,962,469	304,052	16,114,020	87,178	25,465	61,713
Dec-25	6,979,115	3,489,557	18,265,571	391,231	21,755,129	117,697	34,380	83,318
Jan-26	5,765,550	2,882,775	25,244,686	508,928	28,127,461	152,172	44,450	107,723
Feb-26	18,336,252	9,168,126	31,010,236	661,100	40,178,362	217,369	63,494	153,875
Mar-26	8,532,987	4,266,494	49,346,487	878,469	53,612,981	290,052	84,725	205,327
Apr-26	15,379,911	7,689,955	57,879,474	1,168,521	65,569,430	354,737	103,619	251,118
May-26	2,784,480	1,392,240	73,259,385	1,523,258	74,651,625	403,873	117,972	285,901
Jun-26	14,478,171	7,239,086	76,043,865	1,927,131	83,282,951	450,569	131,612	318,957
Jul-26	1,579,089	789,545	90,522,037	2,377,700	91,311,581	494,005	144,300	349,705
Aug-26	8,729,635	4,364,817	92,101,126	2,871,705	96,465,943	521,890	152,445	369,445
Sep-26	2,990,622	1,495,311	100,830,761	3,393,595	102,326,072	553,594	161,706	391,888
Oct-26	4,090,154	2,045,077	103,821,383	3,947,190	105,866,460	572,748	167,301	405,447
Nov-26	2,414,372	1,207,186	107,911,537	4,519,938	109,118,723	590,343	172,440	417,903
Dec-26	2,055,286	1,027,643	110,325,909	5,110,281	111,353,552	602,434	175,972	426,462
Jan-27	1,271,244	635,622	112,381,195	5,712,715	113,016,817	611,432	178,600	432,832
Feb-27	2,446,367	1,223,184	113,652,439	6,324,147	114,875,623	621,489	181,538	439,951
Mar-27	2,071,393	1,035,697	116,098,807	-	-	-	-	-
	\$118,170,200					\$6,945,636	\$2,028,833	\$4,916,803

Duke Energy Florida
2025-2027 Monthly AFUDC Based on 2024 Settlement Agreement

The following capital structure is from Exhibit 1 to the 2024 Settlement Agreement in Docket 20240025. It is for 2025, but the AFUDC is applicable for 2025-2027:
(\$000s)

Line No.	Class of Capital	Notice of Identified Adjustments filed 6/6/24	Settlement Adjustments			Jurisdictional Adjusted	Ratio	Cost Rate	Weighted Cost Rate
			Proration Adjustment	ADIT Impacts of Depreciation Expense Adjustments *	Pro-Rata Identified Adjustments				
1	Common Equity	\$ 9,293,883	\$ (7)		\$ (297,861)	\$ 8,996,015	45.57%	10.30%	4.69%
2	Long Term Debt	8,288,515	(6)		(265,640)	8,022,869	40.64%	4.49%	1.82%
3	Short Term Debt	(39,735)	0		1,273	(38,461)	-0.19%	3.25%	-0.01%
4	Customer Deposits Active	155,280	(0)		(4,977)	150,303	0.76%	2.61%	0.02%
5	Customer Deposits Inactive	1,492	(0)		(48)	1,444	0.01%	0.00%	0.00%
6	Investment Tax Credit	203,664	(0)		(6,527)	197,136	1.00%	7.56%	0.08%
7	Deferred Income Taxes	2,475,826	14	14,699	(79,348)	2,411,191	12.21%	0.00%	0.00%
8	Total	\$ 20,378,925	\$ -	\$ 14,699	\$ (653,127)	\$ 19,740,497	100.00%		6.61%

	Annual Rate	Monthly Rate
AFUDC Equity	0.046939	0.0038298
AFUDC Debt	0.019129	0.0015803
Total AFUDC WACC	0.066067	0.0054101

Duke Energy Florida, LLC
Second SoBRA First Year Annualized Revenue Requirement (Adjusted AFUDC)
(\$000)

Docket No. 20250134-EI
Witness: Marcia Olivier
Exhibit No. MJO-1
Page 1 of 6
(Amended 12/19/25)

		(1)	(2)	(3)	(4)	
Line	Description	Reference	Jumper Creek	Turnpike	Lonesome Camp	Banner
1	Projected In-Service Date		Jun-26	Dec-26	Feb-27	Mar-27
2	Jurisdictional Adjusted Rate Base	Page 2	\$121,076	\$173,250	\$155,802	\$123,120
3	Rate of Return on Rate Base	Pages 3, 4, 5, & 6	<u>6.670%</u>	<u>6.700%</u>	<u>6.700%</u>	<u>6.700%</u>
4	Net Operating Income Required	Line 2 x Line 3	8,076	11,608	10,439	8,249
5	Net Operating Income Achieved	Page 2	<u>(4,280)</u>	<u>655</u>	<u>1,040</u>	<u>1,506</u>
6	Net Operating Income Deficiency/(Excess)	Line 4 - Line 5	12,356	10,953	9,399	6,743
7	Net Operating Income Multiplier	Note 1	<u>1.344</u>	<u>1.344</u>	<u>1.344</u>	<u>1.344</u>
8	Revenue Requirement	Line 6 x Line 7	<u>\$16,601</u>	<u>\$14,717</u>	<u>\$12,629</u>	<u>\$9,060</u>

9 Note 1: Net Operating Income Multiplier is based on MFR C-44 in Docket No. 20240025

(Amended 12/19/25)

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Jumper Creek		Turnpike		Lonesome Camp		Banner		
		Total	FPSC	Total	FPSC	Total	FPSC	Total	FPSC	Jurisdictional
Line	Description	Company	Jurisdictional	Company	Jurisdictional	Company	Jurisdictional	Company	Jurisdictional	Separation
										Factor ¹
1	Rate Base (13 month average):									
2	Plant - Solar Production ²	\$120,032	\$120,032	\$135,239	\$135,239	\$135,617	\$135,617	\$121,357	\$121,357	100.0000%
3	Plant - GSU ²	1,928	1,928	2,255	2,255	2,101	2,101	1,970	1,970	100.0000%
4	Plant - Network Upgrades ²	1,557	1,096	54,153	38,107	29,082	20,465	2,556	1,799	70.3692%
5	Transmission Substation Land Purchase ²			263	185					70.3692%
6	Accumulated Depreciation - Solar Production	(1,712)	(1,712)	(1,929)	(1,929)	(1,934)	(1,934)	(1,731)	(1,731)	100.0000%
7	Accumulated Depreciation - GSU	(17)	(17)	(20)	(20)	(19)	(19)	(18)	(18)	100.0000%
8	Accumulated Depreciation - Network Upgrades	(14)	(10)	(491)	(346)	(264)	(186)	(23)	(16)	70.3692%
9	Accumulated Reserve - Dismantlement	(240)	(240)	(240)	(240)	(240)	(240)	(240)	(240)	100.0000%
10	Rate Base (13 month average):	\$121,533	\$121,076	\$189,228	\$173,250	\$164,341	\$155,802	\$123,870	\$123,120	
11										
12	Net Operating Income Achieved:									
13	Revenue:									
14	Foregone CEC 2.0 Revenue ³	(\$7,505)	(\$7,505)							100.0000%
15	Operating Expense:									
16	O&M (Including Land Lease)	1,165	1,165	958	958	952	952	978	978	100.0000%
17	Depreciation Expense - Solar Production ⁴	3,424	3,424	3,858	3,858	3,869	3,869	3,462	3,462	100.0000%
18	Depreciation Expense - GSU ⁵	35	35	41	41	38	38	36	36	100.0000%
19	Depreciation Expense - Network Upgrades ⁵	28	20	982	691	528	371	46	33	70.3692%
20	Dismantlement Expense ⁶	481	481	481	481	481	481	481	481	100.0000%
21	Property Insurance	109	109	170	170	147	147	111	111	100.0000%
22	Property Tax - Solar Production ⁷	278	278	404	404	400	400	338	338	100.0000%
23	Property Tax - GSU ⁷	19	19	42	42	30	30	32	32	100.0000%
24	Property Tax - Network Upgrades ⁷	15	11	376	265	42	30	33	23	70.3692%
25	Total Operating Expenses	\$5,555	\$5,542	\$7,312	\$6,910	\$6,488	\$6,319	\$5,517	\$5,494	
26	Net Operating Income:									
27	Net Operating Income Before Tax (NOIBT)		(13,047)		(6,910)		(6,319)		(5,494)	
28	Income Tax - (NOIBT x 25.345%)		3,307		1,751		1,601		1,392	
29	Income Tax - Interest Expense (Rate Base x WACD x 25.345%)		591		864		781		618	
30	Income Tax - Production Tax Credits ⁸		4,869		4,949		4,976		4,989	
31	Net Operating Income Achieved		(\$4,280)		\$655		\$1,040		\$1,506	

33 Note 1: 2024 Settlement Agreement, Par. 7 and Exh. 3

34 Note 2: Total Plant per testimony and exhibits of Ms. Goff

35 Note 3: 2024 Settlement Agreement, Par. 16.a.

36 Note 4: 35 year life per 2024 Settlement Agreement, Par. 22

37 Note 5: Depreciation rate of 1.81% for Plant Account 353 per 2024 Settlement Agreement, Exhibit 7

38 Note 6: 2024 Settlement Agreement, Exh. 1

39 Note 7: Property tax rates are based on the applicable county rate and expected assessed value (reduced by an 80% abatement for solar facilities)

40 Note 8: Production Tax Credits for years 2025-2027 are calculated per 2024 Settlement, Par. 23 and Exh. JRP-1 in 2024 Rate Case filing. 2028 PTCs are calculated using a rate provided by Andrew Wehn at E&Y.

20250134-STAFFDR1-000008