



June 14, 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 April 30, 2024.

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 April 30, 2024. The separation factors used for the jurisdictional 2023 and 2024 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 "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**  
**Apr-24**

**SCHEDULE 1**

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
<b><u>I. AVERAGE RATE OF RETURN (Jurisdictional)</u></b>					
Net Operating Income	\$1,221,519,696 (a)	(\$70,299,239) (b)	\$1,151,220,457	(\$26,053,248)	\$1,125,167,209
Average Rate Base	\$21,252,242,226	(\$2,681,306,256)	\$18,570,935,970	\$0	\$18,570,935,970
Average Rate of Return	5.75%		6.20%		6.06%
<b><u>I. YEAR END RATE OF RETURN (Jurisdictional)</u></b>					
Net Operating Income	\$1,199,346,459	(\$48,126,002)	\$1,151,220,457		
Average Rate Base	\$22,211,592,642	(\$3,080,287,426)	\$19,131,305,217		
Average Rate of Return	5.40%		6.02%		

(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	6.01%	6.05%
Mid Point	6.47%	6.50%
High Point	6.92%	6.96%
Pro Forma Adjusted Basis		
Low Point	6.01%	6.05%
Mid Point	6.47%	6.50%
High Point	6.92%	6.96%

**IV. FINANCIAL INTEGRITY INDICATORS**

A. T.I.E. with AFUDC	4.06	(System Per Books Basis)
B. T.I.E. without AFUDC	4.00	(System Per Books Basis)
C. AFUDC to Net Income	2.31%	(System Per Books Basis)
D. Internally Generated Funds	110.77%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	45.90%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	1.16%	(FPSC Adjusted Basis)
F. Return on Common Equity		
	9.50%	(FPSC Adjusted Basis)
	9.19%	(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

*Marcia Olivier*

6/14/2024

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>\$26,385,031,761</b>	<b>\$7,189,314,772</b>	<b>\$19,195,716,989</b>	<b>\$119,163,312</b>	<b>\$2,006,259,267</b>	<b>\$21,321,139,569</b>	<b>\$1,683,291,323</b>	<b>\$23,004,430,892</b>
<b>Regulatory Base - Retail</b>	<b>\$24,501,292,620</b>	<b>\$6,829,809,422</b>	<b>\$17,671,483,198</b>	<b>\$109,994,077</b>	<b>\$1,813,786,229</b>	<b>\$19,595,263,504</b>	<b>\$1,656,978,722</b>	<b>\$21,252,242,226</b>
<b>FPSC Adjustments</b>								
ARO	(63,697,582)	(59,846,217)	(3,851,365)			(3,851,365)	(18,581,858)	(22,433,223)
ECCR	(3,544,694)	(714,255)	(2,830,439)			(2,830,439)	(8,303,385)	(11,133,825)
ECRC	(34,703,674)	(5,056,803)	(29,646,871)		(75,836)	(29,722,707)	(9,494,518)	(39,217,225)
FUEL							(69,287,375)	(69,287,375)
CCR							(97,850,490)	(97,850,490)
SPPCRC	(387,473,780)	(9,847,688)	(377,626,092)		(482,066,452)	(859,692,543)		(859,692,543)
Clause Under-Recovery							(693,889,916)	(693,889,916)
Derivatives							(2,342,402)	(2,342,402)
Investments Earning a Return							(320,923,245)	(320,923,245)
Non-Regulated and Miscellaneous	(53,446,813)	(18,744,735)	(34,702,078)	(77,858,692)	(773,840)	(113,334,610)	45,440,578	(67,894,032)
CWIP - AFUDC					(374,774,094)	(374,774,094)		(374,774,094)
Capital & Operating Leases	(679,310,916)	(360,005,064)	(319,305,852)			(319,305,852)	298,913,465	(20,392,387)
Storm Cost Recovery							(101,475,500)	(101,475,500)
<b>Total FPSC Adjustments</b>	<b>(1,222,177,459)</b>	<b>(454,214,762)</b>	<b>(767,962,697)</b>	<b>(77,858,692)</b>	<b>(857,690,222)</b>	<b>(1,703,511,611)</b>	<b>(977,794,646)</b>	<b>(2,681,306,256)</b>
<b>FPSC Adjusted</b>	<b>\$23,279,115,162</b>	<b>\$6,375,594,660</b>	<b>\$16,903,520,501</b>	<b>\$32,135,385</b>	<b>\$956,096,007</b>	<b>\$17,891,751,893</b>	<b>\$679,184,076</b>	<b>\$18,570,935,970</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>6,738,610,368</b>	<b>2,655,269,256</b>	<b>1,164,683,034</b>	<b>888,871,194</b>	<b>461,716,460</b>	<b>338,267,980</b>	<b>(101,567,289)</b>	<b>(441,295)</b>		<b>5,406,799,339</b>	<b>1,331,811,029</b>
<b>Regulatory Base - Retail</b>	<b>6,416,455,833</b>	<b>2,581,977,885</b>	<b>1,141,519,571</b>	<b>835,979,755</b>	<b>450,176,070</b>	<b>295,832,932</b>	<b>(87,935,543)</b>	<b>(441,295)</b>		<b>5,217,109,374</b>	<b>1,199,346,459</b>
<b>FPSC Adjustments</b>											
ECCR	(110,487,087)		(108,937,271)	(675,186)		(221,675)				(109,834,132)	(652,955)
ECRC	(11,098,996)		(5,930,556)	(1,399,774)	(74,899)	(936,185)				(8,341,414)	(2,757,582)
FUEL	(2,212,458,240)	(2,198,592,075)		(6,551,340)		(1,853,942)				(2,206,997,357)	(5,460,883)
CCR	(402,840,710)	(383,385,810)		(4,345,128)		2,167,245				(385,563,693)	(17,277,017)
SPPCRC	(145,871,239)		(59,291,849)	(15,450,377)	(2,452,123)	(17,406,158)				(94,600,507)	(51,270,732)
Non-Regulated and Miscellaneous				(59,477)		15,075				(44,403)	44,403
Corporate Aircraft			(3,148,760)			798,053				(2,350,707)	2,350,707
Revenue Tax	(310,241,692)		(4,673,166)		(307,894,335)	589,476				(311,978,025)	1,736,333
Gain/Loss on Disposition & Other						381,458			(1,505,062)	(1,123,604)	1,123,604
Promotional Advertising			(5,463,710)			1,384,777				(4,078,933)	4,078,933
Miscellaneous Interest Expense			1,506,262			(381,762)				1,124,500	(1,124,500)
Organization Dues			(136,741)			34,657				(102,084)	102,084
Economic Development			(329,095)			83,409				(245,686)	245,686
Parent Debt Adjustment						(10,604,572)				(10,604,572)	10,604,572
Directors & Officers Liability Insurance			(1,245,113)			315,574				(929,539)	929,539
Interest Synchronization						176,911				176,911	(176,911)
LTIP & SERP			(15,087,867)			3,824,020				(11,263,847)	11,263,847
Storm Cost Recovery	(375,164,013)		(372,638,893)			(639,991)				(373,278,885)	(1,885,128)
<b>Total FPSC Adjustments</b>	<b>(3,568,161,978)</b>	<b>(2,581,977,885)</b>	<b>(575,376,759)</b>	<b>(28,481,282)</b>	<b>(310,421,357)</b>	<b>(22,273,631)</b>			<b>(1,505,062)</b>	<b>(3,520,035,976)</b>	<b>(48,126,002)</b>
<b>FPSC Adjusted</b>	<b>2,848,293,855</b>		<b>566,142,811</b>	<b>807,498,473</b>	<b>139,754,713</b>	<b>273,559,301</b>	<b>(87,935,543)</b>	<b>(441,295)</b>	<b>(1,505,062)</b>	<b>1,697,073,398</b>	<b>1,151,220,457</b>
<b>Pro Forma Adjustments</b>											
Weather Normalization	(34,898,196)					(8,844,948)				(8,844,948)	(26,053,248)
<b>Total Pro Forma Adjustments</b>	<b>(34,898,196)</b>					<b>(8,844,948)</b>				<b>(8,844,948)</b>	<b>(26,053,248)</b>
<b>Pro Forma Adjusted</b>	<b>2,813,395,659</b>		<b>566,142,811</b>	<b>807,498,473</b>	<b>139,754,713</b>	<b>264,714,353</b>	<b>(87,935,543)</b>	<b>(441,295)</b>	<b>(1,505,062)</b>	<b>1,688,228,450</b>	<b>1,125,167,209</b>
<b>Current Month</b>											
System Per Books	454,642,244	166,588,557	76,938,242	81,702,858	35,864,912	10,585,381	4,938,909			369,730,672	84,911,572
FPSC Adjusted	212,315,005		47,276,094	76,309,564	13,783,996	15,374,612	(1,644,805)		(152,605)	132,367,935	79,947,071

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 24,526,189  
Pre-Tax Jurisdictional NOI b 22,173,237

B) Economic Development costs related to the period are:

Total Company: 6,800,959  
Jurisdictional: 6,581,900

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(22,433,223)	(22,433,223)
	ECCR	F	(11,226,291)	(11,133,825)
	ECRC	F	(40,547,752)	(39,217,225)
	FUEL	F	(69,287,375)	(69,287,375)
	CCR	F	(97,850,490)	(97,850,490)
	SPPCRC	F	(924,916,846)	(859,692,543)
	Clause Under-Recovery	F	(693,889,916)	(693,889,916)
	Derivatives	F	(2,564,113)	(2,342,402)
	Investments Earning a Return	F	(320,923,245)	(320,923,245)
	Non-Regulated and Miscellaneous	F	(69,969,934)	(67,894,032)
(1)	CWIP - AFUDC	F	(489,279,628)	(374,774,094)
(2)	Capital & Operating Leases - EPIS	F	(341,497,898)	(319,305,852)
(2)	Capital & Operating Leases - Working Capital	F	308,678,510	298,913,465
	Storm Cost Recovery	F	(101,475,500)	(101,475,500)
	<b>Total</b>		<b>(2,877,183,701)</b>	<b>(2,681,306,256)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(852,337)	216,025	(874,630)	221,675
	ECRC	F	(3,582,131)	907,891	(3,693,768)	936,185
	FUEL	F	(7,522,462)	1,906,568	(7,314,825)	1,853,942
	CCR	F	(15,109,772)	(2,167,245)	(15,109,772)	(2,167,245)
	SPPCRC	F	(68,676,890)	17,406,158	(68,676,890)	17,406,158
	Non-Regulated and Miscellaneous	F	59,477	(15,075)	59,477	(15,075)
(2)	Corporate Aircraft	F	3,252,918	(824,452)	3,148,760	(798,053)
(1)	Revenue Tax	F	2,325,809	(589,476)	2,325,809	(589,476)
(1)	Gain/Loss on Disposition & Other	F	1,545,190	(391,628)	1,505,062	(381,458)
(1)	Promotional Advertising	F	5,644,129	(1,430,504)	5,463,710	(1,384,777)
(1)	Miscellaneous Interest Expense	F	(1,556,132)	394,402	(1,506,262)	381,762
(1)	Organization Dues	F	141,264	(35,803)	136,741	(34,657)
(3)	Economic Development	F	339,846	(86,134)	329,095	(83,409)
(2)	Parent Debt Adjustment	F		11,486,085		10,604,572
(2)	Directors & Officers Liability Insurance	F	1,286,304	(326,014)	1,245,113	(315,574)
(1)	Interest Synchronization	F		(72,251)		(176,911)
(4)	LTIP & SERP	F	15,587,342	(3,950,612)	15,087,867	(3,824,020)
	Storm Cost Recovery	F	(2,525,119)	639,991	(2,525,119)	639,991
	<b>Total</b>		<b>(69,642,564)</b>	<b>23,067,925</b>	<b>(70,399,633)</b>	<b>22,273,631</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>	\$27,321,974,763	\$7,285,188,529	\$20,036,786,234	\$128,878,173	\$2,183,366,516	\$22,349,030,923	\$1,683,291,187	\$24,032,322,111
Regulatory Base - Retail	\$25,338,557,545	\$6,910,267,459	\$18,428,290,086	\$119,335,966	\$2,006,987,869	\$20,554,613,920	\$1,656,978,722	\$22,211,592,642
<b>FPSC Adjustments</b>								
ARO	(60,837,621)	(59,227,361)	(1,610,260)			(1,610,260)	(18,581,858)	(20,192,118)
ECCR	(5,528,006)	(1,043,805)	(4,484,200)			(4,484,200)	(8,303,385)	(12,787,586)
ECRC	(34,703,674)	(5,441,667)	(29,262,007)		(172,763)	(29,434,770)	(9,494,518)	(38,929,288)
FUEL							(69,287,375)	(69,287,375)
CCR							(97,850,490)	(97,850,490)
SPPCRC	(581,369,614)	(16,266,304)	(565,103,310)		(623,911,691)	(1,189,015,001)		(1,189,015,001)
Clause Under-Recovery							(693,889,916)	(693,889,916)
Derivatives							(2,342,402)	(2,342,402)
Investments Earning a Return							(320,923,245)	(320,923,245)
Non-Regulated and Miscellaneous	(43,840,005)	(19,464,351)	(24,375,653)	(65,065,405)	(820,885)	(90,261,944)	45,440,578	(44,821,366)
CWIP - AFUDC					(450,003,153)	(450,003,153)		(450,003,153)
Capital & Operating Leases	(564,697,523)	(227,014,071)	(337,683,452)			(337,683,452)	298,913,465	(38,769,987)
Storm Cost Recovery							(101,475,500)	(101,475,500)
<b>Total FPSC Adjustments</b>	<b>(1,290,976,442)</b>	<b>(328,457,558)</b>	<b>(962,518,883)</b>	<b>(65,065,405)</b>	<b>(1,074,908,492)</b>	<b>(2,102,492,780)</b>	<b>(977,794,646)</b>	<b>(3,080,287,426)</b>
<b>FPSC Adjusted</b>	<b>24,047,581,103</b>	<b>6,581,809,901</b>	<b>17,465,771,203</b>	<b>54,270,561</b>	<b>932,079,377</b>	<b>18,452,121,140</b>	<b>679,184,076</b>	<b>19,131,305,217</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>6,738,610,368</b>	<b>2,655,269,256</b>	<b>1,164,683,034</b>	<b>888,871,194</b>	<b>461,716,460</b>	<b>338,267,980</b>	<b>(101,567,289)</b>	<b>(441,295)</b>		<b>5,406,799,339</b>	<b>1,331,811,029</b>
<b>Regulatory Base - Retail</b>	<b>6,416,455,833</b>	<b>2,581,977,885</b>	<b>1,141,519,571</b>	<b>835,979,755</b>	<b>450,176,070</b>	<b>295,832,932</b>	<b>(87,935,543)</b>	<b>(441,295)</b>		<b>5,217,109,374</b>	<b>1,199,346,459</b>
<b>FPSC Adjustments</b>											
ECCR	(110,487,087)		(108,937,271)	(675,186)		(221,675)				(109,834,132)	(652,955)
ECRC	(11,098,996)		(5,930,556)	(1,399,774)	(74,899)	(936,185)				(8,341,414)	(2,757,582)
FUEL	(2,212,458,240)	(2,198,592,075)		(6,551,340)		(1,853,942)				(2,206,997,357)	(5,460,883)
CCR	(402,840,710)	(383,385,810)		(4,345,128)		2,167,245				(385,563,693)	(17,277,017)
SPPCRC	(145,871,239)		(59,291,849)	(15,450,377)	(2,452,123)	(17,406,158)				(94,600,507)	(51,270,732)
Non-Regulated and Miscellaneous				(59,477)		15,075				(44,403)	44,403
Corporate Aircraft			(3,148,760)			798,053				(2,350,707)	2,350,707
Revenue Tax	(310,241,692)		(4,673,166)		(307,894,335)	589,476				(311,978,025)	1,736,333
Gain/Loss on Disposition & Other						381,458		(1,505,062)		(1,123,604)	1,123,604
Promotional Advertising			(5,463,710)			1,384,777				(4,078,933)	4,078,933
Miscellaneous Interest Expense			1,506,262			(381,762)				1,124,500	(1,124,500)
Organization Dues			(136,741)			34,657				(102,084)	102,084
Economic Development			(329,095)			83,409				(245,686)	245,686
Parent Debt Adjustment						(10,604,572)				(10,604,572)	10,604,572
Directors & Officers Liability Insurance			(1,245,113)			315,574				(929,539)	929,539
Interest Synchronization						176,911				176,911	(176,911)
LTIP & SERP			(15,087,867)			3,824,020				(11,263,847)	11,263,847
Storm Cost Recovery	(375,164,013)		(372,638,893)			(639,991)				(373,278,885)	(1,885,128)
<b>Total FPSC Adjustments</b>	<b>(3,568,161,978)</b>	<b>(2,581,977,885)</b>	<b>(575,376,759)</b>	<b>(28,481,282)</b>	<b>(310,421,357)</b>	<b>(22,273,631)</b>			<b>(1,505,062)</b>	<b>(3,520,035,976)</b>	<b>(48,126,002)</b>
<b>FPSC Adjusted</b>	<b>2,848,293,855</b>		<b>566,142,811</b>	<b>807,498,473</b>	<b>139,754,713</b>	<b>273,559,301</b>	<b>(87,935,543)</b>	<b>(441,295)</b>	<b>(1,505,062)</b>	<b>1,697,073,398</b>	<b>1,151,220,457</b>

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by:	24,526,189
Pre-Tax Jurisdictional NOI by	22,173,237

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(20,192,118)	(20,192,118)
	ECCR	F	(12,934,078)	(12,787,586)
	ECRC	F	(40,241,779)	(38,929,288)
	FUEL	F	(69,287,375)	(69,287,375)
	CCR	F	(97,850,490)	(97,850,490)
	SPPCRC	F	(1,269,921,147)	(1,189,015,001)
	Clause Under-Recovery	F	(693,889,916)	(693,889,916)
	Derivatives	F	(2,564,113)	(2,342,402)
	Investments Earning a Return	F	(320,923,245)	(320,923,245)
	Non-Regulated and Miscellaneous	F	(46,556,167)	(44,821,366)
(1)	CWIP - AFUDC	F	(563,287,639)	(450,003,153)
(2)	Capital & Operating Leases - EPIS	F	(356,131,255)	(337,683,452)
(2)	Capital & Operating Leases - Working Capital	F	308,678,510	298,913,465
	Storm Cost Recovery	F	(101,475,500)	(101,475,500)
	<b>Total</b>		<b>(3,286,576,312)</b>	<b>(3,080,287,426)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(852,337)	216,025	(874,630)	221,675
	ECRC	F	(3,582,131)	907,891	(3,693,768)	936,185
	FUEL	F	(7,522,462)	1,906,568	(7,314,825)	1,853,942
	CCR	F	(15,109,772)	(2,167,245)	(15,109,772)	(2,167,245)
	SPPCRC	F	(68,676,890)	17,406,158	(68,676,890)	17,406,158
	Non-Regulated and Miscellaneous	F	59,477	(15,075)	59,477	(15,075)
(2)	Corporate Aircraft	F	3,252,918	(824,452)	3,148,760	(798,053)
(1)	Revenue Tax	F	2,325,809	(589,476)	2,325,809	(589,476)
(1)	Gain/Loss on Disposition & Other	F	1,545,190	(391,628)	1,505,062	(381,458)
(1)	Promotional Advertising	F	5,644,129	(1,430,504)	5,463,710	(1,384,777)
(1)	Miscellaneous Interest Expense	F	(1,556,132)	394,402	(1,506,262)	381,762
(1)	Organization Dues	F	141,264	(35,803)	136,741	(34,657)
(3)	Economic Development	F	339,846	(86,134)	329,095	(83,409)
(2)	Parent Debt Adjustment	F		11,486,085		10,604,572
(2)	Directors & Officers Liability Insurance	F	1,286,304	(326,014)	1,245,113	(315,574)
(1)	Interest Synchronization	F		(72,251)		(176,911)
(4)	LTIP & SERP	F	15,587,342	(3,950,612)	15,087,867	(3,824,020)
	Storm Cost Recovery	F	(2,525,119)	639,991	(2,525,119)	639,991
	<b>Total</b>		<b>(69,642,564)</b>	<b>23,067,925</b>	<b>(70,399,633)</b>	<b>22,273,631</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	9,844,273,568	9,088,859,298	275,249,040	(1,055,658,071)	8,308,450,266	44.74%	9.10%	4.07%	10.10%	4.52%	11.10%	4.97%
Long Term Debt	9,105,552,584	8,406,825,114	(289,288,524)	(915,126,429)	7,202,410,161	38.78%	4.65%	1.80%	4.65%	1.80%	4.65%	1.80%
Short Term Debt *	316,917,335	292,598,235	(87,172,021)	(23,158,622)	182,267,592	0.98%	4.37%	0.04%	4.37%	0.04%	4.37%	0.04%
Customer Deposits												
Active	168,903,257	168,903,257		(19,041,224)	149,862,033	0.81%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(187,867)	1,478,588	0.01%						
Investment Tax Credits **	236,896,896	218,718,277		(24,657,096)	194,061,182	1.04%	7.03%	0.07%	7.57%	0.08%	8.11%	0.08%
Deferred Income Taxes	3,330,220,798	3,074,671,590	(220,502,069)	(321,763,374)	2,532,406,147	13.64%						
<b>Total</b>	<b>23,004,430,892</b>	<b>21,252,242,226</b>	<b>(321,713,574)</b>	<b>(2,359,592,682)</b>	<b>18,570,935,970</b>	<b>100.00%</b>		<b>6.01%</b>		<b>6.47%</b>		<b>6.92%</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	10,278,130,353	9,701,117,306	93,900,124	(1,203,599,101)	8,591,418,329	44.91%	9.10%	4.09%	10.10%	4.54%	11.10%	4.98%
Long Term Debt	9,302,717,471	8,780,463,989	(106,168,873)	(1,065,886,189)	7,608,408,927	39.77%	4.68%	1.86%	4.68%	1.86%	4.68%	1.86%
Short Term Debt *	206,970,100	195,350,822	(172,369,132)	(2,823,960)	20,157,730	0.11%	5.50%	0.01%	5.50%	0.01%	5.50%	0.01%
Customer Deposits												
Active	160,269,442	160,269,442		(19,693,702)	140,575,740	0.73%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(204,772)	1,461,684	0.01%						
Investment Tax Credits **	241,824,292	228,248,304		(28,046,857)	200,201,447	1.05%	7.02%	0.07%	7.55%	0.08%	8.08%	0.08%
Deferred Income Taxes	3,331,506,725	3,144,476,323	(215,484,190)	(359,910,773)	2,569,081,360	13.43%						
<b>Total</b>	<b>23,523,084,838</b>	<b>22,211,592,642</b>	<b>(400,122,071)</b>	<b>(2,680,165,355)</b>	<b>19,131,305,217</b>	<b>100.00%</b>		<b>6.05%</b>		<b>6.50%</b>		<b>6.96%</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	9,844,273,568	9,088,859,298	275,249,040	(1,055,658,071)	8,308,450,266	44.74%	9.10%	4.07%	10.10%	4.52%	11.10%	4.97%
Long Term Debt	9,105,552,584	8,406,825,114	(289,288,524)	(915,126,429)	7,202,410,161	38.78%	4.65%	1.80%	4.65%	1.80%	4.65%	1.80%
Short Term Debt *	316,917,335	292,598,235	(87,172,021)	(23,158,622)	182,267,592	0.98%	4.37%	0.04%	4.37%	0.04%	4.37%	0.04%
Customer Deposits												
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Inactive	1,666,455	1,666,455		(187,867)	1,478,588	0.01%						
Investment Tax Credits **	236,896,896	218,718,277		(24,657,096)	194,061,182	1.04%	7.03%	0.07%	7.57%	0.08%	8.11%	0.08%
Deferred Income Taxes	3,330,220,798	3,074,671,590	(220,502,069)	(321,763,374)	2,532,406,147	13.64%						
<b>Total</b>	<b>23,004,430,892</b>	<b>21,252,242,226</b>	<b>(321,713,574)</b>	<b>(2,359,592,682)</b>	<b>18,570,935,970</b>	<b>100.00%</b>		<b>6.01%</b>		<b>6.47%</b>		<b>6.92%</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	
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Common Equity	10,278,130,353	9,701,117,306	93,900,124	(1,203,599,101)	8,591,418,329	44.91%	9.10%	4.09%	10.10%	4.54%	11.10%	4.98%
Long Term Debt	9,302,717,471	8,780,463,989	(106,168,873)	(1,065,886,189)	7,608,408,927	39.77%	4.68%	1.86%	4.68%	1.86%	4.68%	1.86%
Short Term Debt *	206,970,100	195,350,822	(172,369,132)	(2,823,960)	20,157,730	0.11%	5.50%	0.01%	5.50%	0.01%	5.50%	0.01%
Customer Deposits												
Active	160,269,442	160,269,442		(19,693,702)	140,575,740	0.73%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(204,772)	1,461,684	0.01%						
Investment Tax Credits **	241,824,292	228,248,304		(28,046,857)	200,201,447	1.05%	7.02%	0.07%	7.55%	0.08%	8.08%	0.08%
Deferred Income Taxes	3,331,506,725	3,144,476,323	(215,484,190)	(359,910,773)	2,569,081,360	13.43%						
<b>Total</b>	<b>23,523,084,838</b>	<b>22,211,592,642</b>	<b>(400,122,071)</b>	<b>(2,680,165,355)</b>	<b>19,131,305,217</b>	<b>100.00%</b>		<b>6.05%</b>		<b>6.50%</b>		<b>6.96%</b>

\* Daily Weighted Average

\*\* Cost Rates Calculated Per IRS Ruling

**A. TIMES INTEREST EARNED WITH AFUDC**

EARNINGS BEFORE INTEREST	\$	1,384,051,361
AFUDC - DEBT	\$	6,775,696
INCOME TAXES		243,067,017
TOTAL	\$	1,633,894,074
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	402,320,694
TIE WITH AFUDC		<u>4.06</u>

**B. TIMES INTEREST EARNED WITHOUT AFUDC**

EARNINGS BEFORE INTEREST	\$	1,384,051,361
AFUDC - EQUITY		(17,750,493)
INCOME TAXES		243,067,017
TOTAL	\$	1,609,367,885
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	402,320,694
TIE WITHOUT AFUDC		<u>4.00</u>

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

AFUDC DEBT	\$	6,775,696
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	5,058,395
AFUDC - EQUITY	\$	17,750,493
TOTAL	\$	22,808,889
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	988,357,878
PERCENT AFUDC TO AVAILABLE NET INCOME		<u>2.31%</u>

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

NET INCOME	\$	996,487,312
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(17,458,493)
DEPRECIATION & AMORTIZATION		1,294,671,465
DEFERRED INCOME TAXES		(100,653,748)
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		29,610,462
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		665,899,573
TOTAL FUNDS PROVIDED	\$	<u>2,868,556,571</u>

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	2,589,676,870
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PERCENTAGE INTERNALLY GENERATED FUNDS **110.77%**

\*As of Mar 2024 (updated quarterly)

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

Common Equity	\$	8,308,450,266
Long Term Debt	\$	7,202,410,161
Short Term Debt	\$	182,267,592
TOTAL	\$	<u>15,693,128,020</u>

% LONG TERM DEBT TO TOTAL **45.90%**  
% SHORT TERM DEBT TO TOTAL **1.16%**

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	<u>6.06%</u>	<u>6.20%</u>
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.80%	1.80%
SHORT TERM DEBT	0.04%	0.04%
CUSTOMER DEPOSITS	0.02%	0.02%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.08%	0.08%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	<u>1.95%</u>	<u>1.95%</u>
TOTAL	4.11%	4.25%
DIVIDED BY COMMON EQUITY RATIO	<u>44.74%</u>	<u>44.74%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>9.19%</u>	<u>9.50%</u>