



August 15, 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 June 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 June 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
Jun-24

SCHEDULE 1

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
<u>I. AVERAGE RATE OF RETURN (Jurisdictional)</u>					
Net Operating Income	\$1,274,420,598 (a)	(\$76,227,576) (b)	\$1,198,193,023	(\$52,540,156)	\$1,145,652,867
Average Rate Base	\$21,379,433,837	(\$2,630,653,448)	\$18,748,780,389	\$0	\$18,748,780,389
Average Rate of Return	5.96%		6.39%		6.11%
<u>I. YEAR END RATE OF RETURN (Jurisdictional)</u>					
Net Operating Income	\$1,252,648,511	(\$54,455,488)	\$1,198,193,023		
Average Rate Base	\$22,364,948,625	(\$2,952,327,666)	\$19,412,620,959		
Average Rate of Return	5.60%		6.17%		

(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	6.02%	6.04%
Mid Point	6.48%	6.50%
High Point	6.93%	6.96%
Pro Forma Adjusted Basis		
Low Point	6.02%	6.04%
Mid Point	6.48%	6.50%
High Point	6.93%	6.96%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	4.05	(System Per Books Basis)
B. T.I.E. without AFUDC	4.00	(System Per Books Basis)
C. AFUDC to Net Income	2.13%	(System Per Books Basis)
D. Internally Generated Funds	111.83%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	46.38%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	0.68%	(FPSC Adjusted Basis)
F. Return on Common Equity		
	9.91%	(FPSC Adjusted Basis)
	9.29%	(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

8/15/2024

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
System Per Books	\$26,745,127,829	\$7,242,965,333	\$19,502,162,496	\$119,036,423	\$2,037,676,565	\$21,658,875,484	\$1,498,733,904	\$23,157,609,389
Regulatory Base - Retail	\$24,821,226,743	\$6,877,686,700	\$17,943,540,043	\$109,897,507	\$1,856,762,898	\$19,910,200,447	\$1,469,233,390	\$21,379,433,837
FPSC Adjustments								
ARO	(62,658,286)	(59,481,963)	(3,176,323)			(3,176,323)	(19,871,965)	(23,048,288)
ECCR	(3,995,825)	(827,343)	(3,168,482)			(3,168,482)	(8,559,312)	(11,727,794)
ECRC	(34,695,158)	(5,215,242)	(29,479,916)		(103,880)	(29,583,796)	(9,674,718)	(39,258,515)
FUEL							(68,215,337)	(68,215,337)
CCR							(97,223,788)	(97,223,788)
SPPCRC	(458,777,028)	(11,921,171)	(446,855,857)		(519,845,888)	(966,701,745)		(966,701,745)
Clause Under-Recovery							(566,482,782)	(566,482,782)
Derivatives							3,119,004	3,119,004
Investments Earning a Return							(326,979,775)	(326,979,775)
Non-Regulated and Miscellaneous	(53,614,349)	(18,984,607)	(34,629,742)	(82,004,756)	(800,017)	(117,434,515)	43,938,361	(73,496,154)
CWIP - AFUDC					(379,245,368)	(379,245,368)		(379,245,368)
Capital & Operating Leases	(673,442,481)	(344,475,668)	(328,966,812)			(328,966,812)	312,198,974	(16,767,839)
Storm Cost Recovery							(64,625,067)	(64,625,067)
Total FPSC Adjustments	(1,287,183,127)	(440,905,994)	(846,277,133)	(82,004,756)	(899,995,152)	(1,828,277,042)	(802,376,406)	(2,630,653,448)
FPSC Adjusted	\$23,534,043,616	\$6,436,780,706	\$17,097,262,909	\$27,892,751	\$956,767,745	\$18,081,923,405	\$666,856,984	\$18,748,780,389

	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	6,743,469,922	2,618,676,127	1,117,803,665	898,221,811	456,586,122	361,199,644	(110,749,425)	(441,295)		5,341,296,648	1,402,173,273
Regulatory Base - Retail	6,402,948,760	2,552,208,421	1,094,986,504	844,264,558	445,343,217	312,121,183	(98,182,338)	(441,295)		5,150,300,249	1,252,648,511
FPSC Adjustments											
ECCR	(113,050,350)		(111,202,860)	(772,501)		(272,456)				(112,247,817)	(802,533)
ECRC	(12,999,130)		(7,497,955)	(1,679,069)	(70,501)	(950,844)				(10,198,369)	(2,800,761)
FUEL	(2,194,419,259)	(2,180,922,160)		(6,551,340)		(1,760,403)				(2,189,233,902)	(5,185,356)
CCR	(388,559,570)	(371,286,261)		(3,258,846)		150,551				(374,394,556)	(14,165,014)
SPPCRC	(154,110,415)		(58,893,926)	(15,985,459)	(2,811,710)	(19,368,477)				(97,059,572)	(57,050,844)
Non-Regulated and Miscellaneous				323,486		(81,987)				241,498	(241,498)
Corporate Aircraft			(3,142,374)			796,435				(2,345,939)	2,345,939
Revenue Tax	(306,303,392)		(4,774,778)		(306,835,018)	1,344,908				(310,264,888)	3,961,496
Gain/Loss on Disposition & Other						407,882			(1,609,321)	(1,201,439)	1,201,439
Promotional Advertising			(5,024,708)			1,273,512				(3,751,196)	3,751,196
Miscellaneous Interest Expense			1,417,503			(359,266)				1,058,237	(1,058,237)
Organization Dues			(136,754)			34,660				(102,094)	102,094
Economic Development			(288,311)			73,072				(215,239)	215,239
Parent Debt Adjustment						(10,802,656)				(10,802,656)	10,802,656
Directors & Officers Liability Insurance			(1,003,479)			254,332				(749,148)	749,148
Interest Synchronization						5,817,829				5,817,829	(5,817,829)
LTIP & SERP			(15,300,389)			3,877,884				(11,422,505)	11,422,505
Storm Cost Recovery	(327,827,443)		(325,302,323)			(639,992)				(325,942,315)	(1,885,128)
Total FPSC Adjustments	(3,497,269,558)	(2,552,208,421)	(531,150,355)	(27,923,729)	(309,717,229)	(20,205,015)			(1,609,321)	(3,442,814,070)	(54,455,488)
FPSC Adjusted	2,905,679,202		563,836,148	816,340,829	135,625,988	291,916,168	(98,182,338)	(441,295)	(1,609,321)	1,707,486,179	1,198,193,023
Pro Forma Adjustments											
Weather Normalization	(70,377,277)					(17,837,121)				(17,837,121)	(52,540,156)
Total Pro Forma Adjustments	(70,377,277)					(17,837,121)				(17,837,121)	(52,540,156)
Pro Forma Adjusted	2,835,301,925		563,836,148	816,340,829	135,625,988	274,079,047	(98,182,338)	(441,295)	(1,609,321)	1,689,649,059	1,145,652,867
Current Month											
System Per Books	626,503,020	225,322,508	78,714,180	79,978,510	41,422,506	78,921,827	(36,285,198)	(110,324)		461,508,192	164,994,828
FPSC Adjusted	272,759,336		37,142,006	71,910,348	13,008,913	36,758,668	(4,336,118)	(110,324)	(152,605)	136,213,988	136,545,348

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 23,893,450
Pre-Tax Jurisdictional NOI b 21,772,087

B) Economic Development costs related to the period are:

Total Company: 5,958,136
Jurisdictional: 5,766,225

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(23,048,288)	(23,048,288)
	ECCR	F	(11,831,303)	(11,727,794)
	ECRC	F	(40,555,758)	(39,258,515)
	FUEL	F	(68,215,337)	(68,215,337)
	CCR	F	(97,223,788)	(97,223,788)
	SPPCRC	F	(1,037,352,789)	(966,701,745)
	Clause Under-Recovery	F	(566,482,782)	(566,482,782)
	Derivatives	F	3,069,830	3,119,004
	Investments Earning a Return	F	(326,979,775)	(326,979,775)
	Non-Regulated and Miscellaneous	F	(75,682,599)	(73,496,154)
(1)	CWIP - AFUDC	F	(487,352,775)	(379,245,368)
(2)	Capital & Operating Leases - EPIS	F	(350,967,146)	(328,966,812)
(2)	Capital & Operating Leases - Working Capital	F	322,398,036	312,198,974
	Storm Cost Recovery	F	(64,625,067)	(64,625,067)
	Total		(2,824,849,544)	(2,630,653,448)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,049,571)	266,014	(1,074,989)	272,456
	ECRC	F	(3,647,178)	924,377	(3,751,606)	950,844
	FUEL	F	(7,126,649)	1,806,249	(6,945,759)	1,760,403
	CCR	F	(14,014,463)	(150,551)	(14,014,463)	(150,551)
	SPPCRC	F	(76,419,321)	19,368,477	(76,419,321)	19,368,477
	Non-Regulated and Miscellaneous	F	(323,486)	81,987	(323,486)	81,987
(2)	Corporate Aircraft	F	3,246,000	(822,699)	3,142,374	(796,435)
(1)	Revenue Tax	F	5,306,405	(1,344,908)	5,306,405	(1,344,908)
(1)	Gain/Loss on Disposition & Other	F	1,652,229	(418,758)	1,609,321	(407,882)
(1)	Promotional Advertising	F	5,190,279	(1,315,476)	5,024,708	(1,273,512)
(1)	Miscellaneous Interest Expense	F	(1,464,298)	371,126	(1,417,503)	359,266
(1)	Organization Dues	F	141,264	(35,803)	136,754	(34,660)
(3)	Economic Development	F	297,730	(75,460)	288,311	(73,072)
(2)	Parent Debt Adjustment	F		11,711,711		10,802,656
(2)	Directors & Officers Liability Insurance	F	1,036,572	(262,719)	1,003,479	(254,332)
(1)	Interest Synchronization	F		(6,177,845)		(5,817,829)
(4)	LTIP & SERP	F	15,804,751	(4,005,714)	15,300,389	(3,877,884)
	Storm Cost Recovery	F	(2,525,120)	639,992	(2,525,120)	639,992
	Total		(73,894,854)	20,560,000	(74,660,503)	20,205,015

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	\$28,097,133,721	\$7,298,802,802	\$20,798,330,919	\$128,878,173	\$1,781,942,214	\$22,709,151,306	\$1,498,733,768	\$24,207,885,074
Regulatory Base - Retail	\$26,023,556,398	\$6,925,733,978	\$19,097,822,420	\$119,492,705	\$1,678,400,111	\$20,895,715,236	\$1,469,233,390	\$22,364,948,625
FPSC Adjustments								
ARO	(62,974,455)	(58,409,045)	(4,565,409)			(4,565,409)	(19,871,965)	(24,437,374)
ECCR	(5,557,057)	(1,228,560)	(4,328,498)			(4,328,498)	(8,559,312)	(12,887,809)
ECRC	(34,695,158)	(5,663,039)	(29,032,119)		(181,851)	(29,213,971)	(9,674,718)	(38,888,689)
FUEL							(68,215,337)	(68,215,337)
CCR							(97,223,788)	(97,223,788)
SPPCRC	(725,494,595)	(19,639,736)	(705,854,858)		(595,204,159)	(1,301,059,017)		(1,301,059,017)
Clause Under-Recovery							(566,482,782)	(566,482,782)
Derivatives							3,119,004	3,119,004
Investments Earning a Return							(326,979,775)	(326,979,775)
Non-Regulated and Miscellaneous	(43,840,005)	(19,704,223)	(24,135,781)	(92,014,818)	(843,462)	(116,994,062)	43,938,361	(73,055,700)
CWIP - AFUDC					(307,586,888)	(307,586,888)		(307,586,888)
Capital & Operating Leases	(633,660,886)	(247,457,470)	(386,203,416)			(386,203,416)	312,198,974	(74,004,442)
Storm Cost Recovery							(64,625,067)	(64,625,067)
Total FPSC Adjustments	<u>(1,506,222,155)</u>	<u>(352,102,073)</u>	<u>(1,154,120,082)</u>	<u>(92,014,818)</u>	<u>(903,816,360)</u>	<u>(2,149,951,260)</u>	<u>(802,376,406)</u>	<u>(2,952,327,666)</u>
FPSC Adjusted	24,517,334,243	6,573,631,905	17,943,702,338	27,477,886	774,583,751	18,745,763,976	666,856,984	19,412,620,959

	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	6,743,469,922	2,618,676,127	1,117,803,665	898,221,811	456,586,122	361,199,644	(110,749,425)	(441,295)		5,341,296,648	1,402,173,273
Regulatory Base - Retail	6,402,948,760	2,552,208,421	1,094,986,504	844,264,558	445,343,217	312,121,183	(98,182,338)	(441,295)		5,150,300,249	1,252,648,511
FPSC Adjustments											
ECCR	(113,050,350)		(111,202,860)	(772,501)		(272,456)				(112,247,817)	(802,533)
ECRC	(12,999,130)		(7,497,955)	(1,679,069)	(70,501)	(950,844)				(10,198,369)	(2,800,761)
FUEL	(2,194,419,259)	(2,180,922,160)		(6,551,340)		(1,760,403)				(2,189,233,902)	(5,185,356)
CCR	(388,559,570)	(371,286,261)		(3,258,846)		150,551				(374,394,556)	(14,165,014)
SPPCRC	(154,110,415)		(58,893,926)	(15,985,459)	(2,811,710)	(19,368,477)				(97,059,572)	(57,050,844)
Non-Regulated and Miscellaneous				323,486		(81,987)				241,498	(241,498)
Corporate Aircraft			(3,142,374)			796,435				(2,345,939)	2,345,939
Revenue Tax	(306,303,392)		(4,774,778)		(306,835,018)	1,344,908				(310,264,888)	3,961,496
Gain/Loss on Disposition & Other						407,882		(1,609,321)		(1,201,439)	1,201,439
Promotional Advertising			(5,024,708)			1,273,512				(3,751,196)	3,751,196
Miscellaneous Interest Expense			1,417,503			(359,266)				1,058,237	(1,058,237)
Organization Dues			(136,754)			34,660				(102,094)	102,094
Economic Development			(288,311)			73,072				(215,239)	215,239
Parent Debt Adjustment						(10,802,656)				(10,802,656)	10,802,656
Directors & Officers Liability Insurance			(1,003,479)			254,332				(749,148)	749,148
Interest Synchronization						5,817,829				5,817,829	(5,817,829)
LTIP & SERP			(15,300,389)			3,877,884				(11,422,505)	11,422,505
Storm Cost Recovery	(327,827,443)		(325,302,323)			(639,992)				(325,942,315)	(1,885,128)
Total FPSC Adjustments	(3,497,269,558)	(2,552,208,421)	(531,150,355)	(27,923,729)	(309,717,229)	(20,205,015)			(1,609,321)	(3,442,814,070)	(54,455,488)
FPSC Adjusted	2,905,679,202		563,836,148	816,340,829	135,625,988	291,916,168	(98,182,338)	(441,295)	(1,609,321)	1,707,486,179	1,198,193,023

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by:	23,893,450
Pre-Tax Jurisdictional NOI by	21,772,087

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(24,437,374)	(24,437,374)
	ECCR	F	(13,029,215)	(12,887,809)
	ECRC	F	(40,163,753)	(38,888,689)
	FUEL	F	(68,215,337)	(68,215,337)
	CCR	F	(97,223,788)	(97,223,788)
	SPPCRC	F	(1,386,476,206)	(1,301,059,017)
	Clause Under-Recovery	F	(566,482,782)	(566,482,782)
	Derivatives	F	3,069,830	3,119,004
	Investments Earning a Return	F	(326,979,775)	(326,979,775)
	Non-Regulated and Miscellaneous	F	(75,509,038)	(73,055,700)
(1)	CWIP - AFUDC	F	(362,278,307)	(307,586,888)
(2)	Capital & Operating Leases - EPIS	F	(406,904,146)	(386,203,416)
(2)	Capital & Operating Leases - Working Capital	F	322,398,036	312,198,974
	Storm Cost Recovery	F	(64,625,067)	(64,625,067)
	Total		(3,106,856,923)	(2,952,327,666)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,049,571)	266,014	(1,074,989)	272,456
	ECRC	F	(3,647,178)	924,377	(3,751,606)	950,844
	FUEL	F	(7,126,649)	1,806,249	(6,945,759)	1,760,403
	CCR	F	(14,014,463)	(150,551)	(14,014,463)	(150,551)
	SPPCRC	F	(76,419,321)	19,368,477	(76,419,321)	19,368,477
	Non-Regulated and Miscellaneous	F	(323,486)	81,987	(323,486)	81,987
(2)	Corporate Aircraft	F	3,246,000	(822,699)	3,142,374	(796,435)
(1)	Revenue Tax	F	5,306,405	(1,344,908)	5,306,405	(1,344,908)
(1)	Gain/Loss on Disposition & Other	F	1,652,229	(418,758)	1,609,321	(407,882)
(1)	Promotional Advertising	F	5,190,279	(1,315,476)	5,024,708	(1,273,512)
(1)	Miscellaneous Interest Expense	F	(1,464,298)	371,126	(1,417,503)	359,266
(1)	Organization Dues	F	141,264	(35,803)	136,754	(34,660)
(3)	Economic Development	F	297,730	(75,460)	288,311	(73,072)
(2)	Parent Debt Adjustment	F		11,711,711		10,802,656
(2)	Directors & Officers Liability Insurance	F	1,036,572	(262,719)	1,003,479	(254,332)
(1)	Interest Synchronization	F		(6,177,845)		(5,817,829)
(4)	LTIP & SERP	F	15,804,751	(4,005,714)	15,300,389	(3,877,884)
	Storm Cost Recovery	F	(2,525,120)	639,992	(2,525,120)	639,992
	Total		(73,894,854)	20,560,000	(74,660,503)	20,205,015

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	10,022,055,922	9,246,871,346	191,383,004	(1,033,110,150)	8,405,144,200	44.83%	9.10%	4.08%	10.10%	4.53%	11.10%	4.98%
Long Term Debt	9,188,430,387	8,477,724,962	(209,756,904)	(905,010,757)	7,362,957,301	39.27%	4.65%	1.83%	4.65%	1.83%	4.65%	1.83%
Short Term Debt *	228,449,350	210,779,282	(89,962,676)	(13,224,571)	107,592,035	0.57%	3.76%	0.02%	3.76%	0.02%	3.76%	0.02%
Customer Deposits												
Active	166,611,913	166,611,913		(18,237,319)	148,374,593	0.79%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(182,410)	1,484,045	0.01%						
Investment Tax Credits **	238,177,683	219,755,149		(24,054,371)	195,700,778	1.04%	7.02%	0.07%	7.56%	0.08%	8.09%	0.08%
Deferred Income Taxes	3,312,217,678	3,056,024,729	(217,828,710)	(310,668,584)	2,527,527,436	13.48%						
Total	23,157,609,389	21,379,433,837	(326,165,285)	(2,304,488,162)	18,748,780,389	100.00%		6.02%		6.48%		6.93%
* Daily Weighted Average ** Cost Rates Calculated Per IRS Ruling												

DUKE ENERGY FLORIDA
End of Period - Capital Structure
Pro Forma Adjusted Basis
Jun-24

	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	10,546,042,901	9,910,421,481	38,266,559	(1,190,435,644)	8,758,252,396	45.12%	9.10%	4.11%	10.10%	4.56%	11.10%	5.01%
Long Term Debt	9,303,751,751	8,743,004,562	(49,889,994)	(1,040,196,798)	7,652,917,771	39.42%	4.59%	1.81%	4.59%	1.81%	4.59%	1.81%
Short Term Debt *	248,752,100	233,759,542	(93,430,889)	(16,791,383)	123,537,270	0.64%	5.68%	0.04%	5.68%	0.04%	5.68%	0.04%
Customer Deposits												
Active	160,049,104	160,049,104		(19,151,084)	140,898,020	0.73%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(199,404)	1,467,052	0.01%						
Investment Tax Credits **	241,713,968	227,145,606		(27,179,687)	199,965,919	1.03%	7.00%	0.07%	7.53%	0.08%	8.07%	0.08%
Deferred Income Taxes	3,287,013,752	3,088,901,875	(208,678,918)	(344,640,425)	2,535,582,533	13.06%						
Total	23,788,990,032	22,364,948,625	(313,733,241)	(2,638,594,425)	19,412,620,959	100.00%		6.04%		6.50%		6.96%
* 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	10,022,055,922	9,246,871,346	191,383,004	(1,033,110,150)	8,405,144,200	44.83%	9.10%	4.08%	10.10%	4.53%	11.10%	4.98%
Long Term Debt	9,188,430,387	8,477,724,962	(209,756,904)	(905,010,757)	7,362,957,301	39.27%	4.65%	1.83%	4.65%	1.83%	4.65%	1.83%
Short Term Debt *	228,449,350	210,779,282	(89,962,676)	(13,224,571)	107,592,035	0.57%	3.76%	0.02%	3.76%	0.02%	3.76%	0.02%
Customer Deposits												
Active	166,611,913	166,611,913		(18,237,319)	148,374,593	0.79%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(182,410)	1,484,045	0.01%						
Investment Tax Credits **	238,177,683	219,755,149		(24,054,371)	195,700,778	1.04%	7.02%	0.07%	7.56%	0.08%	8.09%	0.08%
Deferred Income Taxes	3,312,217,678	3,056,024,729	(217,828,710)	(310,668,584)	2,527,527,436	13.48%						
Total	23,157,609,389	21,379,433,837	(326,165,285)	(2,304,488,162)	18,748,780,389	100.00%		6.02%		6.48%		6.93%
* 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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Long Term Debt	9,303,751,751	8,743,004,562	(49,889,994)	(1,040,196,798)	7,652,917,771	39.42%	4.59%	1.81%	4.59%	1.81%	4.59%	1.81%
Short Term Debt *	248,752,100	233,759,542	(93,430,889)	(16,791,383)	123,537,270	0.64%	5.68%	0.04%	5.68%	0.04%	5.68%	0.04%
Customer Deposits												
Active	160,049,104	160,049,104		(19,151,084)	140,898,020	0.73%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(199,404)	1,467,052	0.01%						
Investment Tax Credits **	241,713,968	227,145,606		(27,179,687)	199,965,919	1.03%	7.00%	0.07%	7.53%	0.08%	8.07%	0.08%
Deferred Income Taxes	3,287,013,752	3,088,901,875	(208,678,918)	(344,640,425)	2,535,582,533	13.06%						
Total	23,788,990,032	22,364,948,625	(313,733,241)	(2,638,594,425)	19,412,620,959	100.00%		6.04%		6.50%		6.96%

* Daily Weighted Average

** Cost Rates Calculated Per IRS Ruling

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$	1,465,900,892
AFUDC - DEBT	\$	6,600,873
INCOME TAXES		260,921,048
TOTAL	\$	1,733,422,813
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	427,673,133
TIE WITH AFUDC		4.05

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$	1,465,900,892
AFUDC - EQUITY		(17,292,577)
INCOME TAXES		260,921,048
TOTAL	\$	1,709,529,363
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	427,673,133
TIE WITHOUT AFUDC		4.00

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

AFUDC DEBT	\$	6,600,873
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	4,927,882
AFUDC - EQUITY	\$	17,292,577
TOTAL	\$	22,220,459
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	1,044,675,695
PERCENT AFUDC TO AVAILABLE NET INCOME		2.13%

D. PERCENT INTERNALLY GENERATED FUNDS*

NET INCOME	\$	1,044,675,695
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(17,292,577)
DEPRECIATION & AMORTIZATION		1,236,868,760
DEFERRED INCOME TAXES		(109,790,910)
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		27,065,117
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		667,560,976
TOTAL FUNDS PROVIDED	\$	2,849,087,062

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	2,547,745,556
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PERCENTAGE INTERNALLY GENERATED FUNDS	111.83%
*As of Jun 2024 (updated quarterly)	

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

Common Equity	\$	8,405,144,200
Long Term Debt	\$	7,362,957,301
Short Term Debt	\$	107,592,035
TOTAL	\$	15,875,693,537
% LONG TERM DEBT TO TOTAL	46.38%	
% SHORT TERM DEBT TO TOTAL	0.68%	

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	6.11%	6.39%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.83%	1.83%
SHORT TERM DEBT	0.02%	0.02%
CUSTOMER DEPOSITS	0.02%	0.02%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.08%	0.08%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	1.95%	1.95%
TOTAL	4.16%	4.44%
DIVIDED BY COMMON EQUITY RATIO	44.83%	44.83%
JURISDICTIONAL RETURN ON COMMON EQUITY	9.29%	9.91%