



September 13, 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 July 31, 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 July 31, 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
Jul-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	\$1,282,008,317 (a)	(\$75,064,071) (b)	\$1,206,944,247	(\$52,465,096)	\$1,154,479,151
Average Rate Base	\$21,456,011,697	(\$2,582,297,114)	\$18,873,714,583	\$0	\$18,873,714,583
Average Rate of Return	5.98%		6.39%		6.12%
<u>I. YEAR END RATE OF RETURN (Jurisdictional)</u>					
Net Operating Income	\$1,261,085,481	(\$54,141,235)	\$1,206,944,247		
Average Rate Base	\$22,413,806,380	(\$2,931,461,926)	\$19,482,344,454		
Average Rate of Return	5.63%		6.20%		

(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	6.03%	6.06%
Mid Point	6.48%	6.52%
High Point	6.93%	6.98%
Pro Forma Adjusted Basis		
Low Point	6.03%	6.06%
Mid Point	6.48%	6.52%
High Point	6.93%	6.98%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	4.06	(System Per Books Basis)
B. T.I.E without AFUDC	4.01	(System Per Books Basis)
C. AFUDC to Net Income	2.04%	(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	46.61%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	0.45%	(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

9/13/2024

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	\$26,938,361,731	\$7,266,852,730	\$19,671,509,001	\$118,972,115	\$2,040,218,979	\$21,830,700,095	\$1,427,795,644	\$23,258,495,738
Regulatory Base - Retail	\$24,994,903,097	\$6,899,746,577	\$18,095,156,519	\$109,836,290	\$1,852,114,926	\$20,057,107,735	\$1,398,903,961	\$21,456,011,697
FPSC Adjustments								
ARO	(62,220,824)	(59,226,981)	(2,993,843)			(2,993,843)	(19,764,701)	(22,758,544)
ECCR	(4,212,939)	(889,446)	(3,323,493)			(3,323,493)	(8,749,478)	(12,072,971)
ECRC	(34,696,918)	(5,290,170)	(29,406,748)		(117,880)	(29,524,628)	(9,230,226)	(38,754,854)
FUEL							(67,677,333)	(67,677,333)
CCR							(96,973,107)	(96,973,107)
SPPCRC	(500,367,735)	(13,095,960)	(487,271,775)		(520,046,316)	(1,007,318,092)		(1,007,318,092)
Clause Under-Recovery							(505,751,450)	(505,751,450)
Derivatives							3,241,489	3,241,489
Investments Earning a Return							(330,311,801)	(330,311,801)
Non-Regulated and Miscellaneous	(53,698,114)	(19,104,543)	(34,593,571)	(82,004,756)		(116,598,327)	43,175,014	(73,423,313)
CWIP - AFUDC					(366,759,414)	(366,759,414)		(366,759,414)
Capital & Operating Leases	(673,479,924)	(337,090,869)	(336,389,056)			(336,389,056)	323,189,683	(13,199,372)
Storm Cost Recovery							(50,538,351)	(50,538,351)
Total FPSC Adjustments	(1,328,676,455)	(434,697,969)	(893,978,486)	(82,004,756)	(886,923,611)	(1,862,906,852)	(719,390,261)	(2,582,297,114)
FPSC Adjusted	\$23,666,226,641	\$6,465,048,608	\$17,201,178,033	\$27,831,534	\$965,191,316	\$18,194,200,883	\$679,513,700	\$18,873,714,583

	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	6,691,397,947	2,570,612,294	1,095,151,268	905,427,004	453,603,828	362,721,985	(110,711,269)	(441,295)		5,276,363,815	1,415,034,132
Regulatory Base - Retail	6,349,430,218	2,510,369,591	1,071,894,619	851,006,893	442,495,545	312,369,452	(99,350,068)	(441,295)		5,088,344,737	1,261,085,481
FPSC Adjustments											
ECCR	(113,910,311)		(112,152,851)	(819,302)		(237,776)				(113,209,929)	(700,382)
ECRC	(14,031,215)		(7,168,486)	(3,011,086)	(69,401)	(958,609)				(11,207,583)	(2,823,632)
FUEL	(2,162,143,463)	(2,148,380,857)		(6,551,340)		(1,827,695)				(2,156,759,893)	(5,383,570)
CCR	(378,216,336)	(361,988,733)		(2,715,705)		(869,224)				(365,573,662)	(12,642,675)
SPPCRC	(158,116,224)		(57,927,366)	(16,411,226)	(2,992,527)	(20,474,985)				(97,806,104)	(60,310,120)
Non-Regulated and Miscellaneous				393,812		(99,812)				294,000	(294,000)
Corporate Aircraft			(3,139,181)			795,625				(2,343,555)	2,343,555
Revenue Tax	(301,674,618)		(4,804,417)		(305,447,456)	2,173,905				(308,077,968)	6,403,350
Gain/Loss on Disposition & Other						424,580			(1,675,204)	(1,250,623)	1,250,623
Promotional Advertising			(4,532,227)			1,148,693				(3,383,534)	3,383,534
Miscellaneous Interest Expense			1,367,023			(346,472)				1,020,551	(1,020,551)
Organization Dues			(136,761)			34,662				(102,099)	102,099
Economic Development			(267,295)			67,746				(199,549)	199,549
Parent Debt Adjustment						(11,124,332)				(11,124,332)	11,124,332
Directors & Officers Liability Insurance			(1,002,009)			253,959				(748,050)	748,050
Interest Synchronization						6,092,797				6,092,797	(6,092,797)
LTIP & SERP			(15,345,961)			3,889,434				(11,456,527)	11,456,527
Storm Cost Recovery	(298,918,140)		(296,393,020)			(639,992)				(297,033,012)	(1,885,128)
Total FPSC Adjustments	(3,427,010,307)	(2,510,369,591)	(501,502,551)	(29,114,847)	(308,509,385)	(21,697,494)			(1,675,204)	(3,372,869,072)	(54,141,235)
FPSC Adjusted	2,922,419,912		570,392,068	821,892,046	133,986,160	290,671,958	(99,350,068)	(441,295)	(1,675,204)	1,715,475,665	1,206,944,247
Pro Forma Adjustments											
Weather Normalization	(70,276,734)					(17,811,638)				(17,811,638)	(52,465,096)
Total Pro Forma Adjustments	(70,276,734)					(17,811,638)				(17,811,638)	(52,465,096)
Pro Forma Adjusted	2,852,143,178		570,392,068	821,892,046	133,986,160	272,860,320	(99,350,068)	(441,295)	(1,675,204)	1,697,664,027	1,154,479,151
Current Month											
System Per Books	659,299,951	239,394,878	80,026,312	89,355,314	44,125,915	39,670,931	4,651,141			490,624,073	168,675,878
FPSC Adjusted	309,768,073		40,453,587	78,621,760	13,595,591	44,001,659	(5,016,571)		(153,799)	153,553,421	156,214,652

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 23,047,796
Pre-Tax Jurisdictional NOI b 20,922,836

B) Economic Development costs related to the period are:

Total Company: 5,523,830
Jurisdictional: 5,345,908

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(22,758,544)	(22,758,544)
	ECCR	F	(12,181,544)	(12,072,971)
	ECRC	F	(40,046,962)	(38,754,854)
	FUEL	F	(67,677,333)	(67,677,333)
	CCR	F	(96,973,107)	(96,973,107)
	SPPCRC	F	(1,094,267,728)	(1,007,318,092)
	Clause Under-Recovery	F	(505,751,450)	(505,751,450)
	Derivatives	F	3,191,779	3,241,489
	Investments Earning a Return	F	(330,311,801)	(330,311,801)
	Non-Regulated and Miscellaneous	F	(75,609,758)	(73,423,313)
(1)	CWIP - AFUDC	F	(474,393,389)	(366,759,414)
(2)	Capital & Operating Leases - EPIS	F	(358,390,612)	(336,389,056)
(2)	Capital & Operating Leases - Working Capital	F	333,747,795	323,189,683
	Storm Cost Recovery	F	(50,538,351)	(50,538,351)
	Total		(2,791,961,007)	(2,582,297,114)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(911,239)	230,954	(938,158)	237,776
	ECRC	F	(3,691,747)	935,673	(3,782,241)	958,609
	FUEL	F	(7,384,318)	1,871,555	(7,211,265)	1,827,695
	CCR	F	(13,511,898)	869,224	(13,511,898)	869,224
	SPPCRC	F	(80,785,104)	20,474,985	(80,785,104)	20,474,985
	Non-Regulated and Miscellaneous	F	(393,812)	99,812	(393,812)	99,812
(2)	Corporate Aircraft	F	3,242,541	(821,822)	3,139,181	(795,625)
(1)	Revenue Tax	F	8,577,255	(2,173,905)	8,577,255	(2,173,905)
(1)	Gain/Loss on Disposition & Other	F	1,719,869	(435,901)	1,675,204	(424,580)
(1)	Promotional Advertising	F	4,681,375	(1,186,495)	4,532,227	(1,148,693)
(1)	Miscellaneous Interest Expense	F	(1,412,079)	357,892	(1,367,023)	346,472
(1)	Organization Dues	F	141,264	(35,803)	136,761	(34,662)
(3)	Economic Development	F	276,028	(69,959)	267,295	(67,746)
(2)	Parent Debt Adjustment	F		12,058,658		11,124,332
(2)	Directors & Officers Liability Insurance	F	1,035,002	(262,321)	1,002,009	(253,959)
(1)	Interest Synchronization	F		(6,570,262)		(6,092,797)
(4)	LTIP & SERP	F	15,851,201	(4,017,487)	15,345,961	(3,889,434)
	Storm Cost Recovery	F	(2,525,120)	639,992	(2,525,120)	639,992
	Total		(75,090,784)	21,964,789	(75,838,729)	21,697,494

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	\$28,309,865,354	\$7,371,553,517	\$20,938,311,837	\$128,880,176	\$1,790,970,603	\$22,858,162,616	\$1,427,795,643	\$24,285,958,259
Regulatory Base - Retail	\$26,228,850,197	\$6,994,757,172	\$19,234,093,025	\$119,494,147	\$1,661,315,247	\$21,014,902,419	\$1,398,903,961	\$22,413,806,380
FPSC Adjustments								
ARO	(62,974,455)	(57,219,203)	(5,755,252)			(5,755,252)	(19,764,701)	(25,519,953)
ECCR	(5,573,155)	(1,321,179)	(4,251,976)			(4,251,976)	(8,749,478)	(13,001,454)
ECRC	(34,696,918)	(5,737,998)	(28,958,921)		(181,999)	(29,140,920)	(9,230,226)	(38,371,146)
FUEL							(67,677,333)	(67,677,333)
CCR							(96,973,107)	(96,973,107)
SPPCRC	(828,308,639)	(21,499,331)	(806,809,308)		(534,913,831)	(1,341,723,140)		(1,341,723,140)
Clause Under-Recovery							(505,751,450)	(505,751,450)
Derivatives							3,241,489	3,241,489
Investments Earning a Return							(330,311,801)	(330,311,801)
Non-Regulated and Miscellaneous	(43,840,001)	(19,824,159)	(24,015,841)	(92,014,818)		(116,030,659)	43,175,014	(72,855,645)
CWIP - AFUDC					(328,307,941)	(328,307,941)		(328,307,941)
Capital & Operating Leases	(639,268,230)	(252,406,452)	(386,861,777)			(386,861,777)	323,189,683	(63,672,094)
Storm Cost Recovery							(50,538,351)	(50,538,351)
Total FPSC Adjustments	(1,614,661,397)	(358,008,322)	(1,256,653,075)	(92,014,818)	(863,403,772)	(2,212,071,665)	(719,390,261)	(2,931,461,926)
FPSC Adjusted	24,614,188,800	6,636,748,850	17,977,439,950	27,479,329	797,911,475	18,802,830,754	679,513,700	19,482,344,454

	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	6,691,397,947	2,570,612,294	1,095,151,268	905,427,004	453,603,828	362,721,985	(110,711,269)	(441,295)		5,276,363,815	1,415,034,132
Regulatory Base - Retail	6,349,430,218	2,510,369,591	1,071,894,619	851,006,893	442,495,545	312,369,452	(99,350,068)	(441,295)		5,088,344,737	1,261,085,481
FPSC Adjustments											
ECCR	(113,910,311)		(112,152,851)	(819,302)		(237,776)				(113,209,929)	(700,382)
ECRC	(14,031,215)		(7,168,486)	(3,011,086)	(69,401)	(958,609)				(11,207,583)	(2,823,632)
FUEL	(2,162,143,463)	(2,148,380,857)		(6,551,340)		(1,827,695)				(2,156,759,893)	(5,383,570)
CCR	(378,216,336)	(361,988,733)		(2,715,705)		(869,224)				(365,573,662)	(12,642,675)
SPPCRC	(158,116,224)		(57,927,366)	(16,411,226)	(2,992,527)	(20,474,985)				(97,806,104)	(60,310,120)
Non-Regulated and Miscellaneous				393,812		(99,812)				294,000	(294,000)
Corporate Aircraft			(3,139,181)			795,625				(2,343,555)	2,343,555
Revenue Tax	(301,674,618)		(4,804,417)		(305,447,456)	2,173,905				(308,077,968)	6,403,350
Gain/Loss on Disposition & Other						424,580		(1,675,204)		(1,250,623)	1,250,623
Promotional Advertising			(4,532,227)			1,148,693				(3,383,534)	3,383,534
Miscellaneous Interest Expense			1,367,023			(346,472)				1,020,551	(1,020,551)
Organization Dues			(136,761)			34,662				(102,099)	102,099
Economic Development			(267,295)			67,746				(199,549)	199,549
Parent Debt Adjustment						(11,124,332)				(11,124,332)	11,124,332
Directors & Officers Liability Insurance			(1,002,009)			253,959				(748,050)	748,050
Interest Synchronization						6,092,797				6,092,797	(6,092,797)
LTIP & SERP			(15,345,961)			3,889,434				(11,456,527)	11,456,527
Storm Cost Recovery	(298,918,140)		(296,393,020)			(639,992)				(297,033,012)	(1,885,128)
Total FPSC Adjustments	(3,427,010,307)	(2,510,369,591)	(501,502,551)	(29,114,847)	(308,509,385)	(21,697,494)			(1,675,204)	(3,372,869,072)	(54,141,235)
FPSC Adjusted	2,922,419,912		570,392,068	821,892,046	133,986,160	290,671,958	(99,350,068)	(441,295)	(1,675,204)	1,715,475,665	1,206,944,247

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by:	23,047,796
Pre-Tax Jurisdictional NOI by	20,922,836

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(25,519,953)	(25,519,953)
	ECCR	F	(13,140,359)	(13,001,454)
	ECRC	F	(39,640,735)	(38,371,146)
	FUEL	F	(67,677,333)	(67,677,333)
	CCR	F	(96,973,107)	(96,973,107)
	SPPCRC	F	(1,451,115,717)	(1,341,723,140)
	Clause Under-Recovery	F	(505,751,450)	(505,751,450)
	Derivatives	F	3,191,779	3,241,489
	Investments Earning a Return	F	(330,311,801)	(330,311,801)
	Non-Regulated and Miscellaneous	F	(75,308,983)	(72,855,645)
(1)	CWIP - AFUDC	F	(385,738,101)	(328,307,941)
(2)	Capital & Operating Leases - EPIS	F	(407,745,690)	(386,861,777)
(2)	Capital & Operating Leases - Working Capital	F	333,747,795	323,189,683
	Storm Cost Recovery	F	(50,538,351)	(50,538,351)
	Total		(3,112,522,007)	(2,931,461,926)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(911,239)	230,954	(938,158)	237,776
	ECRC	F	(3,691,747)	935,673	(3,782,241)	958,609
	FUEL	F	(7,384,318)	1,871,555	(7,211,265)	1,827,695
	CCR	F	(13,511,898)	869,224	(13,511,898)	869,224
	SPPCRC	F	(80,785,104)	20,474,985	(80,785,104)	20,474,985
	Non-Regulated and Miscellaneous	F	(393,812)	99,812	(393,812)	99,812
(2)	Corporate Aircraft	F	3,242,541	(821,822)	3,139,181	(795,625)
(1)	Revenue Tax	F	8,577,255	(2,173,905)	8,577,255	(2,173,905)
(1)	Gain/Loss on Disposition & Other	F	1,719,869	(435,901)	1,675,204	(424,580)
(1)	Promotional Advertising	F	4,681,375	(1,186,495)	4,532,227	(1,148,693)
(1)	Miscellaneous Interest Expense	F	(1,412,079)	357,892	(1,367,023)	346,472
(1)	Organization Dues	F	141,264	(35,803)	136,761	(34,662)
(3)	Economic Development	F	276,028	(69,959)	267,295	(67,746)
(2)	Parent Debt Adjustment	F		12,058,658		11,124,332
(2)	Directors & Officers Liability Insurance	F	1,035,002	(262,321)	1,002,009	(253,959)
(1)	Interest Synchronization	F		(6,570,262)		(6,092,797)
(4)	LTIP & SERP	F	15,851,201	(4,017,487)	15,345,961	(3,889,434)
	Storm Cost Recovery	F	(2,525,120)	639,992	(2,525,120)	639,992
	Total		(75,090,784)	21,964,789	(75,838,729)	21,697,494

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	10,139,930,658	9,348,422,501	137,618,800	(1,014,442,196)	8,471,599,105	44.89%	9.10%	4.08%	10.10%	4.53%	11.10%	4.98%
Long Term Debt	9,229,463,598	8,509,025,168	(157,583,125)	(893,107,561)	7,458,334,482	39.52%	4.65%	1.84%	4.65%	1.84%	4.65%	1.84%
Short Term Debt *	179,525,973	165,512,438	(85,766,050)	(8,528,120)	71,218,268	0.38%	2.67%	0.01%	2.67%	0.01%	2.67%	0.01%
Customer Deposits												
Active	165,389,186	165,389,186		(17,686,806)	147,702,380	0.78%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(178,212)	1,488,244	0.01%						
Investment Tax Credits **	238,822,320	220,180,199		(23,546,185)	196,634,014	1.04%	7.02%	0.07%	7.55%	0.08%	8.08%	0.08%
Deferred Income Taxes	3,303,697,548	3,045,815,749	(216,510,256)	(302,567,403)	2,526,738,090	13.39%						
Total	23,258,495,738	21,456,011,697	(322,240,631)	(2,260,056,483)	18,873,714,583	100.00%		6.03%		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
Jul-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	11,013,355,358	10,195,886,218	(189,818,344)	(1,187,881,323)	8,818,186,552	45.26%	9.10%	4.12%	10.10%	4.57%	11.10%	5.02%
Long Term Debt	9,304,457,998	8,613,832,205	175,719,887	(1,043,461,317)	7,746,090,774	39.76%	4.60%	1.83%	4.60%	1.83%	4.60%	1.83%
Short Term Debt *	193,127,100	178,792,191	(84,213,164)	(11,228,053)	83,350,974	0.43%	6.01%	0.03%	6.01%	0.03%	6.01%	0.03%
Customer Deposits												
Active	158,626,908	158,626,908		(18,831,567)	139,795,340	0.72%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(197,835)	1,468,620	0.01%						
Investment Tax Credits **	241,713,968	223,772,687		(26,565,420)	197,207,267	1.01%	7.00%	0.07%	7.53%	0.08%	8.06%	0.08%
Deferred Income Taxes	3,285,064,474	3,041,229,716	(208,720,331)	(336,264,459)	2,496,244,927	12.81%						
Total	24,198,012,261	22,413,806,380	(307,031,952)	(2,624,429,974)	19,482,344,454	100.00%		6.06%		6.52%		6.98%
* 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	10,139,930,658	9,348,422,501	137,618,800	(1,014,442,196)	8,471,599,105	44.89%	9.10%	4.08%	10.10%	4.53%	11.10%	4.98%
Long Term Debt	9,229,463,598	8,509,025,168	(157,583,125)	(893,107,561)	7,458,334,482	39.52%	4.65%	1.84%	4.65%	1.84%	4.65%	1.84%
Short Term Debt *	179,525,973	165,512,438	(85,766,050)	(8,528,120)	71,218,268	0.38%	2.67%	0.01%	2.67%	0.01%	2.67%	0.01%
Customer Deposits												
Active	165,389,186	165,389,186		(17,686,806)	147,702,380	0.78%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(178,212)	1,488,244	0.01%						
Investment Tax Credits **	238,822,320	220,180,199		(23,546,185)	196,634,014	1.04%	7.02%	0.07%	7.55%	0.08%	8.08%	0.08%
Deferred Income Taxes	3,303,697,548	3,045,815,749	(216,510,256)	(302,567,403)	2,526,738,090	13.39%						
Total	23,258,495,738	21,456,011,697	(322,240,631)	(2,260,056,483)	18,873,714,583	100.00%		6.03%		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	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	11,013,355,358	10,195,886,218	(189,818,344)	(1,187,881,323)	8,818,186,552	45.26%	9.10%	4.12%	10.10%	4.57%	11.10%	5.02%
Long Term Debt	9,304,457,998	8,613,832,205	175,719,887	(1,043,461,317)	7,746,090,774	39.76%	4.60%	1.83%	4.60%	1.83%	4.60%	1.83%
Short Term Debt *	193,127,100	178,792,191	(84,213,164)	(11,228,053)	83,350,974	0.43%	6.01%	0.03%	6.01%	0.03%	6.01%	0.03%
Customer Deposits												
Active	158,626,908	158,626,908		(18,831,567)	139,795,340	0.72%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(197,835)	1,468,620	0.01%						
Investment Tax Credits **	241,713,968	223,772,687		(26,565,420)	197,207,267	1.01%	7.00%	0.07%	7.53%	0.08%	8.06%	0.08%
Deferred Income Taxes	3,285,064,474	3,041,229,716	(208,720,331)	(336,264,459)	2,496,244,927	12.81%						
Total	24,198,012,261	22,413,806,380	(307,031,952)	(2,624,429,974)	19,482,344,454	100.00%		6.06%		6.52%		6.98%

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

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$	1,476,796,562
AFUDC - DEBT	\$	6,367,207
INCOME TAXES		263,386,106
TOTAL	\$	1,746,549,876
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	429,958,194
TIE WITH AFUDC		4.06

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$	1,476,796,562
AFUDC - EQUITY (16,680,589)		(16,680,589)
INCOME TAXES		263,386,106
TOTAL	\$	1,723,502,080
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	429,958,194
TIE WITHOUT AFUDC		4.01

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

AFUDC DEBT	\$	6,367,207
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	4,753,439
AFUDC - EQUITY	\$	16,680,589
TOTAL	\$	21,434,027
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	1,053,063,792
PERCENT AFUDC TO AVAILABLE NET INCOME		2.04%

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
--	----	---------------

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	\$	8,471,599,105
Long Term Debt	\$	7,458,334,482
Short Term Debt	\$	71,218,268
TOTAL	\$	16,001,151,855
% LONG TERM DEBT TO TOTAL	46.61%	
% SHORT TERM DEBT TO TOTAL	0.45%	

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	6.12%	6.39%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.84%	1.84%
SHORT TERM DEBT	0.01%	0.01%
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	4.17%	4.45%
DIVIDED BY COMMON EQUITY RATIO	44.89%	44.89%
JURISDICTIONAL RETURN ON COMMON EQUITY	9.29%	9.91%