



October 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 August 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 August 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) 743-7247.

Sincerely,

A handwritten signature in blue ink that reads "Michael Thomas".

Michael Thomas
Sr. Rates and Regulatory Strategy Analyst
(On behalf of Marcia Olivier
Director Rates & Regulatory Planning)

Attachment

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

DUKE ENERGY FLORIDA
RATE OF RETURN REPORT SUMMARY
Aug-24

SCHEDULE 1

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
I. AVERAGE RATE OF RETURN (Jurisdictional)					
Net Operating Income	\$1,266,441,771 (a)	(\$74,315,735) (b)	\$1,192,126,036	(\$41,509,930)	\$1,150,616,106
Average Rate Base	\$21,512,424,494	(\$2,564,683,520)	\$18,947,740,974	\$0	\$18,947,740,974
Average Rate of Return	5.89%		6.29%		6.07%
I. YEAR END RATE OF RETURN (Jurisdictional)					
Net Operating Income	\$1,246,247,868	(\$54,121,832)	\$1,192,126,036		
Average Rate Base	\$22,423,325,700	(\$2,896,168,637)	\$19,527,157,063		
Average Rate of Return	5.56%		6.10%		

(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%	6.12%
Mid Point	6.48%	6.58%
High Point	6.94%	7.04%
Pro Forma Adjusted Basis		
Low Point	6.03%	6.12%
Mid Point	6.48%	6.58%
High Point	6.94%	7.04%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	4.01	(System Per Books Basis)
B. T.I.E. without AFUDC	3.96	(System Per Books Basis)
C. AFUDC to Net Income	1.98%	(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	46.86%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	0.20%	(FPSC Adjusted Basis)
F. Return on Common Equity	9.67%	(FPSC Adjusted Basis)
	9.18%	(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



10/15/2024

Michael Thomas
 Sr. Rates and Regulatory Strategy Analyst
 (On behalf of 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	\$27,129,313,119	\$7,288,064,381	\$19,841,248,737	\$118,907,661	\$2,043,564,661	\$22,003,721,059	\$1,321,099,219	\$23,324,820,277
Regulatory Base - Retail	\$25,166,310,865	\$6,919,187,761	\$18,247,123,104	\$109,774,932	\$1,861,475,132	\$20,218,373,168	\$1,294,051,327	\$21,512,424,494
FPSC Adjustments								
ARO	(61,783,362)	(58,978,815)	(2,804,547)			(2,804,547)	(19,978,014)	(22,782,561)
ECCR	(4,418,133)	(955,168)	(3,462,965)			(3,462,965)	(9,007,496)	(12,470,462)
ECRC	(35,023,271)	(6,308,023)	(28,715,248)		(166,628)	(28,881,876)	(9,361,537)	(38,243,414)
FUEL							(67,138,005)	(67,138,005)
CCR							(96,764,206)	(96,764,206)
SPPCRC	(540,485,809)	(14,377,872)	(526,107,937)		(533,620,667)	(1,059,728,604)		(1,059,728,604)
Clause Under-Recovery							(444,005,598)	(444,005,598)
Derivatives							3,365,608	3,365,608
Investments Earning a Return							(333,743,934)	(333,743,934)
Non-Regulated and Miscellaneous	(53,781,882)	(19,224,479)	(34,557,403)	(82,004,756)		(116,562,159)	42,431,016	(74,131,144)
CWIP - AFUDC					(369,449,842)	(369,449,842)		(369,449,842)
Capital & Operating Leases	(673,619,852)	(329,667,652)	(343,952,200)			(343,952,200)	334,451,513	(9,500,687)
Storm Cost Recovery							(40,090,671)	(40,090,671)
Total FPSC Adjustments	(1,369,112,310)	(429,512,008)	(939,600,302)	(82,004,756)	(903,237,137)	(1,924,842,195)	(639,841,325)	(2,564,683,520)
FPSC Adjusted	\$23,797,198,556	\$6,489,675,753	\$17,307,522,802	\$27,770,176	\$958,237,994	\$18,293,530,973	\$654,210,002	\$18,947,740,974

	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	6,581,527,028	2,505,368,986	1,063,857,628	913,275,433	447,585,796	358,642,506	(110,673,113)	(441,295)		5,177,615,941	1,403,911,087
Regulatory Base - Retail	6,242,550,767	2,455,804,895	1,039,767,522	858,294,836	436,615,973	306,691,292	(100,430,325)	(441,295)		4,996,302,899	1,246,247,868
FPSC Adjustments											
ECCR	(114,236,763)		(112,442,880)	(863,750)		(235,742)				(113,542,373)	(694,390)
ECRC	(15,033,435)		(6,600,487)	(4,411,658)	(68,485)	(1,001,839)				(12,082,468)	(2,950,967)
FUEL	(2,119,383,255)	(2,105,324,177)		(6,551,340)		(1,902,836)				(2,113,778,353)	(5,604,902)
CCR	(365,705,307)	(350,480,718)		(2,172,564)		(1,899,819)				(354,553,101)	(11,152,206)
SPPCRC	(161,314,626)		(55,765,426)	(18,447,600)	(3,169,378)	(21,272,622)				(98,655,026)	(62,659,601)
Non-Regulated and Miscellaneous				462,928		(117,329)				345,599	(345,599)
Corporate Aircraft			(3,135,988)			794,816				(2,341,172)	2,341,172
Revenue Tax	(295,329,179)		(4,936,503)		(301,529,863)	2,822,720				(303,643,645)	8,314,467
Gain/Loss on Disposition & Other						441,278			(1,741,086)	(1,299,808)	1,299,808
Promotional Advertising			(3,993,218)			1,012,081				(2,981,137)	2,981,137
Miscellaneous Interest Expense			1,321,583			(334,955)				986,628	(986,628)
Organization Dues			(136,768)			34,664				(102,104)	102,104
Economic Development			(260,557)			66,038				(194,519)	194,519
Parent Debt Adjustment						(11,171,484)				(11,171,484)	11,171,484
Directors & Officers Liability Insurance			(1,000,538)			253,586				(746,952)	746,952
Interest Synchronization						6,470,059				6,470,059	(6,470,059)
LTIP & SERP			(15,372,051)			3,896,046				(11,476,005)	11,476,005
Storm Cost Recovery	(267,279,639)		(264,754,519)			(639,992)				(265,394,511)	(1,885,128)
Total FPSC Adjustments	(3,338,282,204)	(2,455,804,895)	(467,077,352)	(31,983,985)	(304,767,725)	(22,785,329)			(1,741,086)	(3,284,160,372)	(54,121,832)
FPSC Adjusted	2,904,268,563		572,690,171	826,310,851	131,848,248	283,905,964	(100,430,325)	(441,295)	(1,741,086)	1,712,142,527	1,192,126,036
Pro Forma Adjustments											
Weather Normalization	(55,602,344)					(14,092,414)				(14,092,414)	(41,509,930)
Total Pro Forma Adjustments	(55,602,344)					(14,092,414)				(14,092,414)	(41,509,930)
Pro Forma Adjusted	2,848,666,219		572,690,171	826,310,851	131,848,248	269,813,549	(100,430,325)	(441,295)	(1,741,086)	1,698,050,113	1,150,616,106
Current Month											
System Per Books	638,143,757	238,313,544	84,657,019	91,090,064	43,533,890	32,926,151	4,852,901			488,571,390	149,572,367
FPSC Adjusted	291,026,621		45,351,760	78,690,713	13,464,940	37,289,761	(4,148,322)		(153,799)	152,179,678	138,846,944

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 22,169,271
Pre-Tax Jurisdictional NOI b 20,193,903

B) Economic Development costs related to the period are:

Total Company: 5,384,587
Jurisdictional: 5,211,149

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(22,782,561)	(22,782,561)
	ECCR	F	(12,583,591)	(12,470,462)
	ECRC	F	(39,509,379)	(38,243,414)
	FUEL	F	(67,138,005)	(67,138,005)
	CCR	F	(96,764,206)	(96,764,206)
	SPPCRC	F	(1,150,236,156)	(1,059,728,604)
	Clause Under-Recovery	F	(444,005,598)	(444,005,598)
	Derivatives	F	3,313,728	3,365,608
	Investments Earning a Return	F	(333,743,934)	(333,743,934)
	Non-Regulated and Miscellaneous	F	(76,317,589)	(74,131,144)
(1)	CWIP - AFUDC	F	(472,953,867)	(369,449,842)
(2)	Capital & Operating Leases - EPIS	F	(365,958,328)	(343,952,200)
(2)	Capital & Operating Leases - Working Capital	F	345,377,531	334,451,513
	Storm Cost Recovery	F	(40,090,671)	(40,090,671)
	Total		(2,773,392,627)	(2,564,683,520)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(901,791)	228,559	(930,132)	235,742
	ECRC	F	(3,863,701)	979,255	(3,952,806)	1,001,839
	FUEL	F	(7,659,262)	1,941,240	(7,507,738)	1,902,836
	CCR	F	(13,052,024)	1,899,819	(13,052,024)	1,899,819
	SPPCRC	F	(83,932,222)	21,272,622	(83,932,222)	21,272,622
	Non-Regulated and Miscellaneous	F	(462,928)	117,329	(462,928)	117,329
(2)	Corporate Aircraft	F	3,239,082	(820,945)	3,135,988	(794,816)
(1)	Revenue Tax	F	11,137,187	(2,822,720)	11,137,187	(2,822,720)
(1)	Gain/Loss on Disposition & Other	F	1,787,508	(453,044)	1,741,086	(441,278)
(1)	Promotional Advertising	F	4,124,400	(1,045,329)	3,993,218	(1,012,081)
(1)	Miscellaneous Interest Expense	F	(1,365,069)	345,977	(1,321,583)	334,955
(1)	Organization Dues	F	141,264	(35,803)	136,768	(34,664)
(3)	Economic Development	F	269,069	(68,196)	260,557	(66,038)
(2)	Parent Debt Adjustment	F		12,120,177		11,171,484
(2)	Directors & Officers Liability Insurance	F	1,033,431	(261,923)	1,000,538	(253,586)
(1)	Interest Synchronization	F		(6,980,331)		(6,470,059)
(4)	LTIP & SERP	F	15,877,398	(4,024,126)	15,372,051	(3,896,046)
	Storm Cost Recovery	F	(2,525,120)	639,992	(2,525,120)	639,992
	Total		(76,152,778)	23,032,551	(76,907,161)	22,785,329

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	\$28,368,673,309	\$7,383,721,991	\$20,984,951,318	\$128,880,176	\$1,868,680,659	\$22,982,512,153	\$1,321,099,218	\$24,303,611,372
Regulatory Base - Retail	\$26,279,804,871	\$7,003,995,622	\$19,275,809,249	\$119,494,147	\$1,733,970,977	\$21,129,274,374	\$1,294,051,327	\$22,423,325,700
FPSC Adjustments								
ARO	(62,974,455)	(57,121,092)	(5,853,363)			(5,853,363)	(19,978,014)	(25,831,377)
ECCR	(5,575,509)	(1,414,067)	(4,161,443)			(4,161,443)	(9,007,496)	(13,168,939)
ECRC	(35,023,271)	(7,003,988)	(28,019,283)		(329,830)	(28,349,113)	(9,361,537)	(37,710,651)
FUEL							(67,138,005)	(67,138,005)
CCR							(96,764,206)	(96,764,206)
SPPCRC	(821,784,995)	(23,613,817)	(798,171,178)		(571,958,707)	(1,370,129,885)		(1,370,129,885)
Clause Under-Recovery							(444,005,598)	(444,005,598)
Derivatives							3,365,608	3,365,608
Investments Earning a Return							(333,743,934)	(333,743,934)
Non-Regulated and Miscellaneous	(43,840,001)	(19,944,095)	(23,895,905)	(92,014,818)		(115,910,723)	42,431,016	(73,479,708)
CWIP - AFUDC					(348,692,369)	(348,692,369)		(348,692,369)
Capital & Operating Leases	(640,600,523)	(257,370,107)	(383,230,416)			(383,230,416)	334,451,513	(48,778,903)
Storm Cost Recovery							(40,090,671)	(40,090,671)
Total FPSC Adjustments	(1,609,798,753)	(366,467,166)	(1,243,331,588)	(92,014,818)	(920,980,906)	(2,256,327,312)	(639,841,325)	(2,896,168,637)
FPSC Adjusted	24,670,006,118	6,637,528,456	18,032,477,661	27,479,329	812,990,071	18,872,947,062	654,210,002	19,527,157,063

	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	6,581,527,028	2,505,368,986	1,063,857,628	913,275,433	447,585,796	358,642,506	(110,673,113)	(441,295)		5,177,615,941	1,403,911,087
Regulatory Base - Retail	6,242,550,767	2,455,804,895	1,039,767,522	858,294,836	436,615,973	306,691,292	(100,430,325)	(441,295)		4,996,302,899	1,246,247,868
FPSC Adjustments											
ECCR	(114,236,763)		(112,442,880)	(863,750)		(235,742)				(113,542,373)	(694,390)
ECRC	(15,033,435)		(6,600,487)	(4,411,658)	(68,485)	(1,001,839)				(12,082,468)	(2,950,967)
FUEL	(2,119,383,255)	(2,105,324,177)		(6,551,340)		(1,902,836)				(2,113,778,353)	(5,604,902)
CCR	(365,705,307)	(350,480,718)		(2,172,564)		(1,899,819)				(354,553,101)	(11,152,206)
SPPCRC	(161,314,626)		(55,765,426)	(18,447,600)	(3,169,378)	(21,272,622)				(98,655,026)	(62,659,601)
Non-Regulated and Miscellaneous				462,928		(117,329)				345,599	(345,599)
Corporate Aircraft			(3,135,988)			794,816				(2,341,172)	2,341,172
Revenue Tax	(295,329,179)		(4,936,503)		(301,529,863)	2,822,720				(303,643,645)	8,314,467
Gain/Loss on Disposition & Other						441,278		(1,741,086)		(1,299,808)	1,299,808
Promotional Advertising			(3,993,218)			1,012,081				(2,981,137)	2,981,137
Miscellaneous Interest Expense			1,321,583			(334,955)				986,628	(986,628)
Organization Dues			(136,768)			34,664				(102,104)	102,104
Economic Development			(260,557)			66,038				(194,519)	194,519
Parent Debt Adjustment						(11,171,484)				(11,171,484)	11,171,484
Directors & Officers Liability Insurance			(1,000,538)			253,586				(746,952)	746,952
Interest Synchronization						6,470,059				6,470,059	(6,470,059)
LTIP & SERP			(15,372,051)			3,896,046				(11,476,005)	11,476,005
Storm Cost Recovery	(267,279,639)		(264,754,519)			(639,992)				(265,394,511)	(1,885,128)
Total FPSC Adjustments	(3,338,282,204)	(2,455,804,895)	(467,077,352)	(31,983,985)	(304,767,725)	(22,785,329)			(1,741,086)	(3,284,160,372)	(54,121,832)
FPSC Adjusted	2,904,268,563		572,690,171	826,310,851	131,848,248	283,905,964	(100,430,325)	(441,295)	(1,741,086)	1,712,142,527	1,192,126,036

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 22,169,271
Pre-Tax Jurisdictional NOI by 20,193,903

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(25,831,377)	(25,831,377)
	ECCR	F	(13,304,887)	(13,168,939)
	ECRC	F	(38,950,308)	(37,710,651)
	FUEL	F	(67,138,005)	(67,138,005)
	CCR	F	(96,764,206)	(96,764,206)
	SPPCRC	F	(1,482,848,393)	(1,370,129,885)
	Clause Under-Recovery	F	(444,005,598)	(444,005,598)
	Derivatives	F	3,313,728	3,365,608
	Investments Earning a Return	F	(333,743,934)	(333,743,934)
	Non-Regulated and Miscellaneous	F	(75,933,046)	(73,479,708)
(1)	CWIP - AFUDC	F	(408,392,955)	(348,692,369)
(2)	Capital & Operating Leases - EPIS	F	(404,157,853)	(383,230,416)
(2)	Capital & Operating Leases - Working Capital	F	345,377,531	334,451,513
	Storm Cost Recovery	F	(40,090,671)	(40,090,671)
	Total		(3,082,469,974)	(2,896,168,637)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(901,791)	228,559	(930,132)	235,742
	ECRC	F	(3,863,701)	979,255	(3,952,806)	1,001,839
	FUEL	F	(7,659,262)	1,941,240	(7,507,738)	1,902,836
	CCR	F	(13,052,024)	1,899,819	(13,052,024)	1,899,819
	SPPCRC	F	(83,932,222)	21,272,622	(83,932,222)	21,272,622
	Non-Regulated and Miscellaneous	F	(462,928)	117,329	(462,928)	117,329
(2)	Corporate Aircraft	F	3,239,082	(820,945)	3,135,988	(794,816)
(1)	Revenue Tax	F	11,137,187	(2,822,720)	11,137,187	(2,822,720)
(1)	Gain/Loss on Disposition & Other	F	1,787,508	(453,044)	1,741,086	(441,278)
(1)	Promotional Advertising	F	4,124,400	(1,045,329)	3,993,218	(1,012,081)
(1)	Miscellaneous Interest Expense	F	(1,365,069)	345,977	(1,321,583)	334,955
(1)	Organization Dues	F	141,264	(35,803)	136,768	(34,664)
(3)	Economic Development	F	269,069	(68,196)	260,557	(66,038)
(2)	Parent Debt Adjustment	F		12,120,177		11,171,484
(2)	Directors & Officers Liability Insurance	F	1,033,431	(261,923)	1,000,538	(253,586)
(1)	Interest Synchronization	F		(6,980,331)		(6,470,059)
(4)	LTIP & SERP	F	15,877,398	(4,024,126)	15,372,051	(3,896,046)
	Storm Cost Recovery	F	(2,525,120)	639,992	(2,525,120)	639,992
	Total		(76,152,778)	23,032,551	(76,907,161)	22,785,329

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	10,220,483,042	9,420,646,486	98,768,216	(1,006,800,087)	8,512,614,615	44.93%	9.10%	4.09%	10.10%	4.54%	11.10%	4.99%
Long Term Debt	9,270,502,592	8,545,009,792	(119,773,966)	(891,076,650)	7,534,159,176	39.76%	4.65%	1.85%	4.65%	1.85%	4.65%	1.85%
Short Term Debt *	133,549,058	123,097,750	(87,512,103)	(3,763,638)	31,822,009	0.17%	0.53%	0.00%	0.53%	0.00%	0.53%	0.00%
Customer Deposits												
Active	164,100,009	164,100,009		(17,355,679)	146,744,330	0.77%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,538,267	1,538,267		(162,691)	1,375,575	0.01%						
Investment Tax Credits **	239,466,957	220,726,705		(23,344,677)	197,382,028	1.04%	7.01%	0.07%	7.54%	0.08%	8.07%	0.08%
Deferred Income Taxes	3,295,180,353	3,037,305,486	(215,187,057)	(298,475,187)	2,523,643,242	13.32%						
Total	23,324,820,277	21,512,424,494	(323,704,911)	(2,240,978,609)	18,947,740,974	100.00%		6.03%		6.48%		6.94%
* 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	10,654,277,898	10,044,251,671	(58,542,998)	(1,172,534,330)	8,813,174,343	45.13%	9.10%	4.11%	10.10%	4.56%	11.10%	5.01%
Long Term Debt	9,305,163,261	8,772,382,562	45,894,478	(1,035,453,056)	7,782,823,984	39.86%	4.60%	1.83%	4.60%	1.83%	4.60%	1.83%
Short Term Debt *	132,444,100	124,860,820	(76,891,552)	(5,632,611)	42,336,657	0.22%	42.70%	0.09%	42.70%	0.09%	42.70%	0.09%
Customer Deposits												
Active	158,820,719	158,820,719		(18,648,926)	140,171,793	0.72%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive												
Investment Tax Credits **	241,713,968	227,874,283		(26,757,282)	201,117,001	1.03%	6.99%	0.07%	7.52%	0.08%	8.05%	0.08%
Deferred Income Taxes	3,283,115,196	3,095,135,645	(208,669,971)	(338,932,389)	2,547,533,285	13.05%						
Total	23,775,535,143	22,423,325,700	(298,210,043)	(2,597,958,594)	19,527,157,063	100.00%		6.12%		6.58%		7.04%

* 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	10,220,483,042	9,420,646,486	98,768,216	(1,006,800,087)	8,512,614,615	44.93%	9.10%	4.09%	10.10%	4.54%	11.10%	4.99%
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Short Term Debt *	133,549,058	123,097,750	(87,512,103)	(3,763,638)	31,822,009	0.17%	0.53%	0.00%	0.53%	0.00%	0.53%	0.00%
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* Daily Weighted Average												
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Short Term Debt *	132,444,100	124,860,820	(76,891,552)	(5,632,611)	42,336,657	0.22%	42.70%	0.09%	42.70%	0.09%	42.70%	0.09%
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Deferred Income Taxes	3,283,115,196	3,095,135,645	(208,669,971)	(338,932,389)	2,547,533,285	13.05%						
Total	23,775,535,143	22,423,325,700	(298,210,043)	(2,597,958,594)	19,527,157,063	100.00%		6.12%		6.58%		7.04%

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

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$	1,464,782,614
AFUDC - DEBT	\$	6,124,459
INCOME TAXES		260,363,722
TOTAL	\$	1,731,270,795
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	431,756,226
TIE WITH AFUDC		4.01

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$	1,464,782,614
AFUDC - EQUITY (16,044,812)		(16,044,812)
INCOME TAXES		260,363,722
TOTAL	\$	1,709,101,525
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	431,756,226
TIE WITHOUT AFUDC		3.96

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

AFUDC DEBT	\$	6,124,459
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	4,572,215
AFUDC - EQUITY	\$	16,044,812
TOTAL	\$	20,617,027
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	1,038,959,653
PERCENT AFUDC TO AVAILABLE NET INCOME		1.98%

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	\$	8,512,614,615
Long Term Debt	\$	7,534,159,176
Short Term Debt	\$	31,822,009
TOTAL	\$	16,078,595,799
% LONG TERM DEBT TO TOTAL	46.86%	
% SHORT TERM DEBT TO TOTAL	0.20%	

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	6.07%	6.29%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.85%	1.85%
SHORT TERM DEBT	0.00%	0.00%
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	4.13%	4.34%
DIVIDED BY COMMON EQUITY RATIO	44.93%	44.93%
JURISDICTIONAL RETURN ON COMMON EQUITY	9.18%	9.67%