



November 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 September 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 September 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) 743-7247.

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
Sep-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	\$1,281,577,486 (a)	(\$85,403,932) (b)	\$1,196,173,554	(\$44,444,369)	\$1,151,729,185
Average Rate Base	\$21,594,464,389	(\$2,516,296,893)	\$19,078,167,496	\$0	\$19,078,167,496
Average Rate of Return	5.93%		6.27%		6.04%
<u>I. YEAR END RATE OF RETURN (Jurisdictional)</u>					
Net Operating Income	\$1,262,174,773	(\$66,001,219)	\$1,196,173,554		
Average Rate Base	\$22,442,728,171	(\$2,840,866,662)	\$19,601,861,510		
Average Rate of Return	5.62%		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%	6.03%
Mid Point	6.49%	6.48%
High Point	6.94%	6.94%
Pro Forma Adjusted Basis		
Low Point	6.03%	6.03%
Mid Point	6.49%	6.48%
High Point	6.94%	6.94%

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	1.87%	(System Per Books Basis)
D. Internally Generated Funds	104.62%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	47.04%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	0.01%	(FPSC Adjusted Basis)
F. Return on Common Equity		
	9.61%	(FPSC Adjusted Basis)
	9.09%	(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

11/15/2024

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	\$27,321,689,361	\$7,306,886,932	\$20,014,802,428	\$118,843,071	\$2,040,118,077	\$22,173,763,576	\$1,243,808,662	\$23,417,572,238
Regulatory Base - Retail	\$25,339,098,915	\$6,936,047,775	\$18,403,051,140	\$109,713,443	\$1,864,073,972	\$20,376,838,555	\$1,217,625,835	\$21,594,464,389
FPSC Adjustments								
ARO	(60,912,228)	(58,739,784)	(2,172,444)			(2,172,444)	(22,200,325)	(24,372,768)
ECCR	(4,620,449)	(1,024,309)	(3,596,140)			(3,596,140)	(9,254,811)	(12,850,951)
ECRC	(35,034,625)	(6,426,545)	(28,608,080)		(194,292)	(28,802,372)	(9,417,686)	(38,220,058)
FUEL							(66,597,354)	(66,597,354)
CCR							(96,597,086)	(96,597,086)
SPPCRC	(585,724,659)	(15,761,854)	(569,962,805)		(542,320,290)	(1,112,283,095)		(1,112,283,095)
Clause Under-Recovery							(380,903,888)	(380,903,888)
Derivatives							171,397	171,397
Investments Earning a Return							(337,584,524)	(337,584,524)
Non-Regulated and Miscellaneous	(53,866,788)	(19,345,552)	(34,521,236)	(82,004,756)		(116,525,991)	92,086,179	(24,439,813)
CWIP - AFUDC					(372,360,616)	(372,360,616)		(372,360,616)
Capital & Operating Leases	(673,759,931)	(322,204,628)	(351,555,303)			(351,555,303)	346,150,812	(5,404,491)
Storm Cost Recovery							(44,853,645)	(44,853,645)
Total FPSC Adjustments	(1,413,918,680)	(423,502,671)	(990,416,009)	(82,004,756)	(914,875,198)	(1,987,295,963)	(529,000,931)	(2,516,296,893)
FPSC Adjusted	\$23,925,180,235	\$6,512,545,104	\$17,412,635,132	\$27,708,687	\$949,198,773	\$18,389,542,592	\$688,624,904	\$19,078,167,496

	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	6,511,991,375	2,438,770,016	1,027,395,369	942,462,534	426,394,413	66,768,366	186,795,294	(441,295)		5,088,144,696	1,423,846,679
Regulatory Base - Retail	6,173,533,782	2,397,168,780	1,002,896,309	886,925,035	415,579,026	56,998,405	152,232,748	(441,295)		4,911,359,009	1,262,174,773
FPSC Adjustments											
ECCR	(114,366,104)		(112,463,819)	(907,615)		(252,099)				(113,623,533)	(742,571)
ECRC	(15,983,855)		(6,403,391)	(4,839,049)	(67,386)	(1,184,633)				(12,494,459)	(3,489,396)
FUEL	(2,073,188,618)	(2,058,427,444)		(6,551,340)		(2,080,782)				(2,067,059,566)	(6,129,052)
CCR	(352,007,645)	(338,741,336)		(1,629,423)		(2,688,302)				(343,059,061)	(8,948,584)
SPPCRC	(164,186,194)		(54,701,080)	(17,974,870)	(3,356,435)	(22,342,583)				(98,374,968)	(65,811,226)
Non-Regulated and Miscellaneous				528,707		(134,001)				394,706	(394,706)
Corporate Aircraft			(3,132,795)			794,007				(2,338,788)	2,338,788
Revenue Tax	(288,854,986)		(4,840,389)		(282,662,782)	(342,617)				(287,845,789)	(1,009,197)
Gain/Loss on Disposition & Other						457,976		(1,806,969)		(1,348,993)	1,348,993
Promotional Advertising			(3,656,216)			926,668				(2,729,548)	2,729,548
Miscellaneous Interest Expense			1,282,779			(325,120)				957,658	(957,658)
Organization Dues			(136,775)			34,666				(102,109)	102,109
Economic Development			(255,400)			64,731				(190,669)	190,669
Parent Debt Adjustment						(11,225,594)				(11,225,594)	11,225,594
Directors & Officers Liability Insurance			(999,068)			253,214				(745,854)	745,854
Interest Synchronization						6,763,997				6,763,997	(6,763,997)
LTIP & SERP			(15,335,535)			3,886,791				(11,448,744)	11,448,744
Storm Cost Recovery	(235,712,137)		(233,187,017)			(639,992)				(233,827,009)	(1,885,128)
Total FPSC Adjustments	(3,244,299,539)	(2,397,168,780)	(433,828,705)	(31,373,589)	(286,086,603)	(28,033,673)			(1,806,969)	(3,178,298,320)	(66,001,219)
FPSC Adjusted	2,929,234,244		569,067,604	855,551,446	129,492,422	28,964,732	152,232,748	(441,295)	(1,806,969)	1,733,060,689	1,196,173,554
Pro Forma Adjustments											
Weather Normalization	(59,533,011)					(15,088,642)				(15,088,642)	(44,444,369)
Total Pro Forma Adjustments	(59,533,011)					(15,088,642)				(15,088,642)	(44,444,369)
Pro Forma Adjusted	2,869,701,233		569,067,604	855,551,446	129,492,422	13,876,091	152,232,748	(441,295)	(1,806,969)	1,717,972,048	1,151,729,185
Current Month											
System Per Books	604,346,381	227,226,576	83,507,016	84,497,602	38,818,724	(30,624,242)	62,402,689	(110,324)		459,107,216	145,239,165
FPSC Adjusted	271,693,016		46,214,071	73,544,658	13,592,941	5,742,542	22,258,382	(110,324)	(153,799)	141,253,988	130,439,029

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 21,235,115
Pre-Tax Jurisdictional NOI t 19,402,713

B) Economic Development costs related to the period are:

Total Company: 5,277,996
Jurisdictional: 5,107,991

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(24,372,768)	(24,372,768)
	ECCR	F	(12,968,431)	(12,850,951)
	ECRC	F	(39,472,835)	(38,220,058)
	FUEL	F	(66,597,354)	(66,597,354)
	CCR	F	(96,597,086)	(96,597,086)
	SPPCRC	F	(1,206,292,344)	(1,112,283,095)
	Clause Under-Recovery	F	(380,903,888)	(380,903,888)
	Derivatives	F	(76,923)	171,397
	Investments Earning a Return	F	(337,584,524)	(337,584,524)
	Non-Regulated and Miscellaneous	F	(16,810,360)	(24,439,813)
(1)	CWIP - AFUDC	F	(471,610,157)	(372,360,616)
(2)	Capital & Operating Leases - EPIS	F	(373,566,008)	(351,555,303)
(2)	Capital & Operating Leases - Working Capital	F	357,459,028	346,150,812
	Storm Cost Recovery	F	(44,853,645)	(44,853,645)
	Total		(2,714,247,294)	(2,516,296,893)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(964,926)	244,561	(994,671)	252,099
	ECRC	F	(4,255,858)	1,078,647	(4,674,029)	1,184,633
	FUEL	F	(8,352,310)	2,116,893	(8,209,834)	2,080,782
	CCR	F	(11,636,886)	2,688,302	(11,636,886)	2,688,302
	SPPCRC	F	(88,153,809)	22,342,583	(88,153,809)	22,342,583
	Non-Regulated and Miscellaneous	F	(528,707)	134,001	(528,707)	134,001
(2)	Corporate Aircraft	F	3,235,623	(820,069)	3,132,795	(794,007)
(1)	Revenue Tax	F	(1,351,815)	342,617	(1,351,815)	342,617
(1)	Gain/Loss on Disposition & Other	F	1,855,147	(470,187)	1,806,969	(457,976)
(1)	Promotional Advertising	F	3,776,169	(957,070)	3,656,216	(926,668)
(1)	Miscellaneous Interest Expense	F	(1,324,917)	335,800	(1,282,779)	325,120
(1)	Organization Dues	F	141,264	(35,803)	136,775	(34,666)
(3)	Economic Development	F	263,743	(66,846)	255,400	(64,731)
(2)	Parent Debt Adjustment	F		12,206,285		11,225,594
(2)	Directors & Officers Liability Insurance	F	1,031,861	(261,525)	999,068	(253,214)
(1)	Interest Synchronization	F		(7,266,450)		(6,763,997)
(4)	LTIP & SERP	F	15,838,953	(4,014,383)	15,335,535	(3,886,791)
	Storm Cost Recovery	F	(2,525,120)	639,992	(2,525,120)	639,992
	Total		(92,951,588)	28,237,347	(94,034,892)	28,033,673

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	\$28,499,346,182	\$7,394,683,000	\$21,104,663,182	\$128,880,085	\$1,853,518,067	\$23,087,061,333	\$1,243,808,669	\$24,330,870,002
Regulatory Base - Retail	\$26,404,931,360	\$7,011,063,020	\$19,393,868,341	\$119,494,147	\$1,711,739,849	\$21,225,102,337	\$1,217,625,835	\$22,442,728,171
FPSC Adjustments								
ARO	(57,336,718)	(57,461,734)	125,015			125,015	(22,200,325)	(22,075,309)
ECCR	(5,575,509)	(1,506,993)	(4,068,517)			(4,068,517)	(9,254,811)	(13,323,328)
ECRC	(35,034,625)	(7,122,763)	(27,911,862)		(359,631)	(28,271,493)	(9,417,686)	(37,689,179)
FUEL							(66,597,354)	(66,597,354)
CCR							(96,597,086)	(96,597,086)
SPPCRC	(907,006,290)	(25,697,502)	(881,308,788)		(537,954,214)	(1,419,263,002)		(1,419,263,002)
Clause Under-Recovery							(380,903,888)	(380,903,888)
Derivatives							171,397	171,397
Investments Earning a Return							(337,584,524)	(337,584,524)
Non-Regulated and Miscellaneous	(43,854,781)	(20,078,812)	(23,775,969)	(92,014,818)		(115,790,787)	92,086,179	(23,704,608)
CWIP - AFUDC					(366,354,804)	(366,354,804)		(366,354,804)
Capital & Operating Leases	(640,602,486)	(262,360,344)	(378,242,143)			(378,242,143)	346,150,812	(32,091,331)
Storm Cost Recovery							(44,853,645)	(44,853,645)
Total FPSC Adjustments	(1,689,410,411)	(374,228,147)	(1,315,182,264)	(92,014,818)	(904,668,649)	(2,311,865,731)	(529,000,931)	(2,840,866,662)
FPSC Adjusted	24,715,520,950	6,636,834,873	18,078,686,077	27,479,329	807,071,200	18,913,236,606	688,624,904	19,601,861,510

	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	6,511,991,375	2,438,770,016	1,027,395,369	942,462,534	426,394,413	66,768,366	186,795,294	(441,295)		5,088,144,696	1,423,846,679
Regulatory Base - Retail	6,173,533,782	2,397,168,780	1,002,896,309	886,925,035	415,579,026	56,998,405	152,232,748	(441,295)		4,911,359,009	1,262,174,773
FPSC Adjustments											
ECCR	(114,366,104)		(112,463,819)	(907,615)		(252,099)				(113,623,533)	(742,571)
ECRC	(15,983,855)		(6,403,391)	(4,839,049)	(67,386)	(1,184,633)				(12,494,459)	(3,489,396)
FUEL	(2,073,188,618)	(2,058,427,444)		(6,551,340)		(2,080,782)				(2,067,059,566)	(6,129,052)
CCR	(352,007,645)	(338,741,336)		(1,629,423)		(2,688,302)				(343,059,061)	(8,948,584)
SPPCRC	(164,186,194)		(54,701,080)	(17,974,870)	(3,356,435)	(22,342,583)				(98,374,968)	(65,811,226)
Non-Regulated and Miscellaneous				528,707		(134,001)				394,706	(394,706)
Corporate Aircraft			(3,132,795)			794,007				(2,338,788)	2,338,788
Revenue Tax	(288,854,986)		(4,840,389)		(282,662,782)	(342,617)				(287,845,789)	(1,009,197)
Gain/Loss on Disposition & Other						457,976		(1,806,969)		(1,348,993)	1,348,993
Promotional Advertising			(3,656,216)			926,668				(2,729,548)	2,729,548
Miscellaneous Interest Expense			1,282,779			(325,120)				957,658	(957,658)
Organization Dues			(136,775)			34,666				(102,109)	102,109
Economic Development			(255,400)			64,731				(190,669)	190,669
Parent Debt Adjustment						(11,225,594)				(11,225,594)	11,225,594
Directors & Officers Liability Insurance			(999,068)			253,214				(745,854)	745,854
Interest Synchronization						6,763,997				6,763,997	(6,763,997)
LTIP & SERP			(15,335,535)			3,886,791				(11,448,744)	11,448,744
Storm Cost Recovery	(235,712,137)		(233,187,017)			(639,992)				(233,827,009)	(1,885,128)
Total FPSC Adjustments	(3,244,299,539)	(2,397,168,780)	(433,828,705)	(31,373,589)	(286,086,603)	(28,033,673)			(1,806,969)	(3,178,298,320)	(66,001,219)
FPSC Adjusted	2,929,234,244		569,067,604	855,551,446	129,492,422	28,964,732	152,232,748	(441,295)	(1,806,969)	1,733,060,689	1,196,173,554

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by:	21,235,115
Pre-Tax Jurisdictional NOI by	19,402,713

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(22,075,309)	(22,075,309)
	ECCR	F	(13,456,240)	(13,323,328)
	ECRC	F	(38,915,958)	(37,689,179)
	FUEL	F	(66,597,354)	(66,597,354)
	CCR	F	(96,597,086)	(96,597,086)
	SPPCRC	F	(1,534,737,816)	(1,419,263,002)
	Clause Under-Recovery	F	(380,903,888)	(380,903,888)
	Derivatives	F	(76,923)	171,397
	Investments Earning a Return	F	(337,584,524)	(337,584,524)
	Non-Regulated and Miscellaneous	F	(16,342,049)	(23,704,608)
(1)	CWIP - AFUDC	F	(429,061,891)	(366,354,804)
(2)	Capital & Operating Leases - EPIS	F	(399,169,644)	(378,242,143)
(2)	Capital & Operating Leases - Working Capital	F	357,459,028	346,150,812
	Storm Cost Recovery	F	(44,853,645)	(44,853,645)
	Total		(3,022,913,298)	(2,840,866,662)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(964,926)	244,561	(994,671)	252,099
	ECRC	F	(4,255,858)	1,078,647	(4,674,029)	1,184,633
	FUEL	F	(8,352,310)	2,116,893	(8,209,834)	2,080,782
	CCR	F	(11,636,886)	2,688,302	(11,636,886)	2,688,302
	SPPCRC	F	(88,153,809)	22,342,583	(88,153,809)	22,342,583
	Non-Regulated and Miscellaneous	F	(528,707)	134,001	(528,707)	134,001
(2)	Corporate Aircraft	F	3,235,623	(820,069)	3,132,795	(794,007)
(1)	Revenue Tax	F	(1,351,815)	342,617	(1,351,815)	342,617
(1)	Gain/Loss on Disposition & Other	F	1,855,147	(470,187)	1,806,969	(457,976)
(1)	Promotional Advertising	F	3,776,169	(957,070)	3,656,216	(926,668)
(1)	Miscellaneous Interest Expense	F	(1,324,917)	335,800	(1,282,779)	325,120
(1)	Organization Dues	F	141,264	(35,803)	136,775	(34,666)
(3)	Economic Development	F	263,743	(66,846)	255,400	(64,731)
(2)	Parent Debt Adjustment	F		12,206,285		11,225,594
(2)	Directors & Officers Liability Insurance	F	1,031,861	(261,525)	999,068	(253,214)
(1)	Interest Synchronization	F		(7,266,450)		(6,763,997)
(4)	LTIP & SERP	F	15,838,953	(4,014,383)	15,335,535	(3,886,791)
	Storm Cost Recovery	F	(2,525,120)	639,992	(2,525,120)	639,992
	Total		(92,951,588)	28,237,347	(94,034,892)	28,033,673

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	10,299,659,192	9,492,150,036	66,529,293	(980,859,091)	8,577,820,238	44.96%	9.10%	4.09%	10.10%	4.54%	11.10%	4.99%
Long Term Debt	9,311,547,481	8,581,507,807	(88,055,700)	(871,551,333)	7,621,900,774	39.95%	4.64%	1.86%	4.64%	1.86%	4.64%	1.86%
Short Term Debt *	110,875,220	102,182,431	(99,959,962)	(228,058)	1,994,412	0.01%	(54.14%)	(0.01%)	(54.14%)	(0.01%)	(54.14%)	(0.01%)
Customer Deposits												
Active	162,692,667	162,692,667		(16,694,627)	145,998,041	0.77%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,410,078	1,410,078		(144,694)	1,265,383	0.01%						
Investment Tax Credits **	240,129,034	221,302,547		(22,708,850)	198,593,697	1.04%	7.00%	0.07%	7.53%	0.08%	8.06%	0.08%
Deferred Income Taxes	3,291,258,567	3,033,218,823	(213,254,663)	(289,369,209)	2,530,594,950	13.26%						
Total	23,417,572,238	21,594,464,389	(334,741,032)	(2,181,555,862)	19,078,167,496	100.00%		6.03%		6.49%		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	10,767,016,254	10,060,085,562	(117,615,863)	(1,113,918,585)	8,828,551,113	45.04%	9.10%	4.10%	10.10%	4.55%	11.10%	5.00%
Long Term Debt	9,305,868,468	8,694,872,452	105,032,192	(985,909,701)	7,813,994,942	39.86%	4.59%	1.83%	4.59%	1.83%	4.59%	1.83%
Short Term Debt *	194,995,100	182,192,294	(154,325,693)	(3,122,074)	24,744,527	0.13%	4.98%	0.01%	4.98%	0.01%	4.98%	0.01%
Customer Deposits												
Active	158,005,801	158,005,801		(17,702,402)	140,303,399	0.72%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive												
Investment Tax Credits **	241,940,689	226,055,573		(25,326,454)	200,729,119	1.02%	6.98%	0.07%	7.51%	0.08%	8.04%	0.08%
Deferred Income Taxes	3,340,868,085	3,121,516,490	(200,745,378)	(327,232,702)	2,593,538,410	13.23%						
Total	24,008,694,396	22,442,728,171	(367,654,742)	(2,473,211,919)	19,601,861,510	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
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Short Term Debt *	110,875,220	102,182,431	(99,959,962)	(228,058)	1,994,412	0.01%	(54.14%)	(0.01%)	(54.14%)	(0.01%)	(54.14%)	(0.01%)
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Total	23,417,572,238	21,594,464,389	(334,741,032)	(2,181,555,862)	19,078,167,496	100.00%		6.03%		6.49%		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	
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Short Term Debt *	194,995,100	182,192,294	(154,325,693)	(3,122,074)	24,744,527	0.13%	4.98%	0.01%	4.98%	0.01%	4.98%	0.01%
Customer Deposits												
Active	158,005,801	158,005,801		(17,702,402)	140,303,399	0.72%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive												
Investment Tax Credits **	241,940,689	226,055,573		(25,326,454)	200,729,119	1.02%	6.98%	0.07%	7.51%	0.08%	8.04%	0.08%
Deferred Income Taxes	3,340,868,085	3,121,516,490	(200,745,378)	(327,232,702)	2,593,538,410	13.23%						
Total	24,008,694,396	22,442,728,171	(367,654,742)	(2,473,211,919)	19,601,861,510	100.00%		6.03%		6.48%		6.94%

* Daily Weighted Average

** Cost Rates Calculated Per IRS Ruling

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$	1,486,783,457
AFUDC - DEBT	\$	5,866,339
INCOME TAXES		266,349,983
TOTAL	\$	1,758,999,779
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	434,092,881
TIE WITH AFUDC		4.05

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$	1,486,783,457
AFUDC - EQUITY (15,368,776)		(15,368,776)
INCOME TAXES		266,349,983
TOTAL	\$	1,737,764,664
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	434,092,881
TIE WITHOUT AFUDC		4.00

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

AFUDC DEBT	\$	5,866,339
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	4,379,516
AFUDC - EQUITY	\$	15,368,776
TOTAL	\$	19,748,292
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	1,058,409,810
PERCENT AFUDC TO AVAILABLE NET INCOME		1.87%

D. PERCENT INTERNALLY GENERATED FUNDS*

NET INCOME	\$	1,058,409,810
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(15,368,776)
DEPRECIATION & AMORTIZATION		1,191,461,408
DEFERRED INCOME TAXES		(34,643,356)
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		43,710,400
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		406,669,701
TOTAL FUNDS PROVIDED	\$	2,650,239,187

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	2,533,142,436
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PERCENTAGE INTERNALLY GENERATED FUNDS **104.62%**

*As of Sep 2024 (updated quarterly)

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

Common Equity	\$	8,577,820,238
Long Term Debt	\$	7,621,900,774
Short Term Debt	\$	1,994,412
TOTAL	\$	16,201,715,424

% LONG TERM DEBT TO TOTAL **47.04%**

% SHORT TERM DEBT TO TOTAL **0.01%**

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	6.04%	6.27%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.86%	1.86%
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	4.09%	4.32%
DIVIDED BY COMMON EQUITY RATIO	44.96%	44.96%
JURISDICTIONAL RETURN ON COMMON EQUITY	9.09%	9.61%