



December 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 October 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 October 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 "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
Oct-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	\$1,277,915,574 (a)	(\$84,756,020) (b)	\$1,193,159,555	(\$37,338,825)	\$1,155,820,730
Average Rate Base	\$21,687,572,165	(\$2,570,461,380)	\$19,117,110,786	\$0	\$19,117,110,786
Average Rate of Return	5.89%		6.24%		6.05%
<u>I. YEAR END RATE OF RETURN (Jurisdictional)</u>					
Net Operating Income	\$1,259,366,366	(\$66,206,811)	\$1,193,159,555		
Average Rate Base	\$22,485,586,417	(\$2,858,077,718)	\$19,627,508,699		
Average Rate of Return	5.60%		6.08%		

(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	1.78%	(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	47.17%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	(0.11%)	(FPSC Adjusted Basis)
F. Return on Common Equity		
	9.55%	(FPSC Adjusted Basis)
	9.12%	(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

12/13/2024

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	\$27,528,012,513	\$7,329,875,258	\$20,198,137,255	\$118,778,617	\$2,017,422,231	\$22,334,338,103	\$1,181,127,566	\$23,515,465,668
Regulatory Base - Retail	\$25,526,465,282	\$6,956,840,296	\$18,569,624,986	\$109,652,085	\$1,846,800,601	\$20,526,077,672	\$1,161,494,493	\$21,687,572,165
FPSC Adjustments								
ARO	(60,642,007)	(58,503,294)	(2,138,713)			(2,138,713)	(21,245,651)	(23,384,364)
ECCR	(4,822,765)	(1,096,822)	(3,725,943)			(3,725,943)	(9,509,869)	(13,235,812)
ECRC	(35,038,230)	(6,543,290)	(28,494,940)		(223,926)	(28,718,866)	(9,464,749)	(38,183,615)
FUEL							(66,055,380)	(66,055,380)
CCR							(96,471,745)	(96,471,745)
SPPCRC	(633,850,154)	(17,262,032)	(616,588,122)		(547,506,454)	(1,164,094,576)		(1,164,094,576)
Clause Under-Recovery							(322,244,080)	(322,244,080)
Derivatives							(76,923)	(76,923)
Investments Earning a Return							(340,850,122)	(340,850,122)
Non-Regulated and Miscellaneous	(53,951,693)	(19,466,625)	(34,485,068)	(82,004,756)		(116,489,824)	93,233,474	(23,256,350)
CWIP - AFUDC					(371,314,752)	(371,314,752)		(371,314,752)
Capital & Operating Leases	(667,974,724)	(314,376,649)	(353,598,074)			(353,598,074)	352,209,460	(1,388,614)
Storm Cost Recovery							(109,905,046)	(109,905,046)
Total FPSC Adjustments	(1,456,279,573)	(417,248,712)	(1,039,030,860)	(82,004,756)	(919,045,132)	(2,040,080,748)	(530,380,631)	(2,570,461,380)
FPSC Adjusted	\$24,070,185,709	\$6,539,591,583	\$17,530,594,126	\$27,647,329	\$927,755,469	\$18,485,996,924	\$631,113,862	\$19,117,110,786

	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	6,461,330,537	2,399,383,038	1,010,678,058	949,254,930	424,332,397	65,496,663	186,833,450	(441,295)		5,035,537,241	1,425,793,296
Regulatory Base - Retail	6,112,935,232	2,359,528,980	982,356,046	893,219,476	413,633,719	55,609,161	149,662,780	(441,295)		4,853,568,866	1,259,366,366
FPSC Adjustments											
ECCR	(115,182,165)		(113,218,019)	(951,479)		(256,661)				(114,426,158)	(756,007)
ECRC	(16,832,701)		(6,067,550)	(6,140,263)	(66,288)	(1,155,377)				(13,429,478)	(3,403,223)
FUEL	(2,042,414,522)	(2,028,225,059)		(6,551,340)		(1,935,882)				(2,036,712,282)	(5,702,241)
CCR	(343,601,903)	(331,303,920)		(1,086,282)		(3,727,689)				(336,117,891)	(7,484,012)
SPPCRC	(167,594,003)		(51,103,218)	(19,177,366)	(3,533,579)	(23,768,500)				(97,582,663)	(70,011,339)
Non-Regulated and Miscellaneous				600,482		(152,192)				448,290	(448,290)
Corporate Aircraft			(3,129,602)			793,198				(2,336,404)	2,336,404
Revenue Tax	(284,690,196)		(4,858,135)		(282,275,835)	619,375				(286,514,595)	1,824,400
Gain/Loss on Disposition & Other						459,692		(1,813,738)		(1,354,046)	1,354,046
Promotional Advertising			(3,468,383)			879,062				(2,589,321)	2,589,321
Miscellaneous Interest Expense			1,242,716			(314,966)				927,749	(927,749)
Organization Dues			(136,782)			34,667				(102,114)	102,114
Economic Development			(211,138)			53,513				(157,625)	157,625
Parent Debt Adjustment						(11,298,677)				(11,298,677)	11,298,677
Directors & Officers Liability Insurance			(997,597)			252,841				(744,756)	744,756
Interest Synchronization						7,440,312				7,440,312	(7,440,312)
LTIP & SERP			(15,329,378)			3,885,231				(11,444,147)	11,444,147
Storm Cost Recovery	(211,011,158)		(208,486,038)			(639,992)				(209,126,030)	(1,885,128)
Total FPSC Adjustments	(3,181,326,648)	(2,359,528,980)	(405,763,124)	(33,306,248)	(285,875,701)	(28,832,046)			(1,813,738)	(3,115,119,837)	(66,206,811)
FPSC Adjusted	2,931,608,584		576,592,922	859,913,228	127,758,018	26,777,115	149,662,780	(441,295)	(1,813,738)	1,738,449,029	1,193,159,555
Pro Forma Adjustments											
Weather Normalization	(50,015,170)					(12,676,345)				(12,676,345)	(37,338,825)
Total Pro Forma Adjustments	(50,015,170)					(12,676,345)				(12,676,345)	(37,338,825)
Pro Forma Adjusted	2,881,593,414		576,592,922	859,913,228	127,758,018	14,100,770	149,662,780	(441,295)	(1,813,738)	1,725,772,684	1,155,820,730
Current Month											
System Per Books	513,476,063	195,267,038	84,324,599	86,967,801	40,402,793	13,908,679	5,061,358			418,921,632	94,554,430
FPSC Adjusted	223,515,665		51,626,928	78,541,770	13,337,278	2,932,726	11,662,640		(153,799)	139,154,978	84,360,687

A) The addition of earnings from AFUDC would increase:
Pre-Tax System NOI by: 20,262,927
Pre-Tax Jurisdictional NOI t 18,549,209

B) Economic Development costs related to the period are:
Total Company: 4,363,312
Jurisdictional: 4,222,770

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(23,384,364)	(23,384,364)
	ECCR	F	(13,357,533)	(13,235,812)
	ECRC	F	(39,429,209)	(38,183,615)
	FUEL	F	(66,055,380)	(66,055,380)
	CCR	F	(96,471,745)	(96,471,745)
	SPPCRC	F	(1,261,656,708)	(1,164,094,576)
	Clause Under-Recovery	F	(322,244,080)	(322,244,080)
	Derivatives	F	(76,923)	(76,923)
	Investments Earning a Return	F	(340,850,122)	(340,850,122)
	Non-Regulated and Miscellaneous	F	(15,234,264)	(23,256,350)
(1)	CWIP - AFUDC	F	(466,001,367)	(371,314,752)
(2)	Capital & Operating Leases - EPIS	F	(375,419,785)	(353,598,074)
(2)	Capital & Operating Leases - Working Capital	F	363,715,603	352,209,460
	Storm Cost Recovery	F	(109,905,046)	(109,905,046)
	Total		(2,766,370,923)	(2,570,461,380)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(981,520)	248,766	(1,012,667)	256,661
	ECRC	F	(4,158,818)	1,054,052	(4,558,600)	1,155,377
	FUEL	F	(7,767,136)	1,968,581	(7,638,123)	1,935,882
	CCR	F	(11,211,701)	3,727,689	(11,211,701)	3,727,689
	SPPCRC	F	(93,779,840)	23,768,500	(93,779,840)	23,768,500
	Non-Regulated and Miscellaneous	F	(600,482)	152,192	(600,482)	152,192
(2)	Corporate Aircraft	F	3,232,164	(819,192)	3,129,602	(793,198)
(1)	Revenue Tax	F	2,443,774	(619,375)	2,443,774	(619,375)
(1)	Gain/Loss on Disposition & Other	F	1,862,097	(471,948)	1,813,738	(459,692)
(1)	Promotional Advertising	F	3,582,153	(907,897)	3,468,383	(879,062)
(1)	Miscellaneous Interest Expense	F	(1,283,463)	325,294	(1,242,716)	314,966
(1)	Organization Dues	F	141,264	(35,803)	136,782	(34,667)
(3)	Economic Development	F	218,036	(55,261)	211,138	(53,513)
(2)	Parent Debt Adjustment	F		12,280,575		11,298,677
(2)	Directors & Officers Liability Insurance	F	1,030,291	(261,127)	997,597	(252,841)
(1)	Interest Synchronization	F		(7,969,218)		(7,440,312)
(4)	LTIP & SERP	F	15,831,838	(4,012,579)	15,329,378	(3,885,231)
	Storm Cost Recovery	F	(2,525,120)	639,992	(2,525,120)	639,992
	Total		(93,966,463)	29,013,241	(95,038,857)	28,832,046

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	\$28,835,758,255	\$7,446,744,802	\$21,389,013,453	\$128,880,085	\$1,678,561,623	\$23,196,455,161	\$1,181,127,579	\$24,377,582,740
Regulatory Base - Retail	\$26,730,941,499	\$7,058,285,703	\$19,672,655,796	\$119,494,147	\$1,531,941,981	\$21,324,091,924	\$1,161,494,493	\$22,485,586,417
FPSC Adjustments								
ARO	(57,336,718)	(57,422,325)	85,607			85,607	(21,245,651)	(21,160,044)
ECCR	(5,575,509)	(1,599,919)	(3,975,590)			(3,975,590)	(9,509,869)	(13,485,460)
ECRC	(35,038,230)	(7,239,578)	(27,798,652)		(460,168)	(28,258,820)	(9,464,749)	(37,723,569)
FUEL							(66,055,380)	(66,055,380)
CCR							(96,471,745)	(96,471,745)
SPPCRC	(961,791,116)	(28,014,468)	(933,776,648)		(519,751,736)	(1,453,528,384)		(1,453,528,384)
Clause Under-Recovery							(322,244,080)	(322,244,080)
Derivatives							(76,923)	(76,923)
Investments Earning a Return							(340,850,122)	(340,850,122)
Non-Regulated and Miscellaneous	(43,854,781)	(20,198,748)	(23,656,033)	(92,014,818)		(115,670,851)	93,233,474	(22,437,377)
CWIP - AFUDC					(353,112,452)	(353,112,452)		(353,112,452)
Capital & Operating Leases	(640,602,486)	(267,365,892)	(373,236,595)			(373,236,595)	352,209,460	(21,027,135)
Storm Cost Recovery							(109,905,046)	(109,905,046)
Total FPSC Adjustments	(1,744,198,842)	(381,840,930)	(1,362,357,912)	(92,014,818)	(873,324,357)	(2,327,697,086)	(530,380,631)	(2,858,077,718)
FPSC Adjusted	24,986,742,657	6,676,444,773	18,310,297,884	27,479,329	658,617,624	18,996,394,838	631,113,862	19,627,508,699

	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	6,461,330,537	2,399,383,038	1,010,678,058	949,254,930	424,332,397	65,496,663	186,833,450	(441,295)		5,035,537,241	1,425,793,296
Regulatory Base - Retail	6,112,935,232	2,359,528,980	982,356,046	893,219,476	413,633,719	55,609,161	149,662,780	(441,295)		4,853,568,866	1,259,366,366
FPSC Adjustments											
ECCR	(115,182,165)		(113,218,019)	(951,479)		(256,661)				(114,426,158)	(756,007)
ECRC	(16,832,701)		(6,067,550)	(6,140,263)	(66,288)	(1,155,377)				(13,429,478)	(3,403,223)
FUEL	(2,042,414,522)	(2,028,225,059)		(6,551,340)		(1,935,882)				(2,036,712,282)	(5,702,241)
CCR	(343,601,903)	(331,303,920)		(1,086,282)		(3,727,689)				(336,117,891)	(7,484,012)
SPPCRC	(167,594,003)		(51,103,218)	(19,177,366)	(3,533,579)	(23,768,500)				(97,582,663)	(70,011,339)
Non-Regulated and Miscellaneous				600,482		(152,192)				448,290	(448,290)
Corporate Aircraft			(3,129,602)			793,198				(2,336,404)	2,336,404
Revenue Tax	(284,690,196)		(4,858,135)		(282,275,835)	619,375				(286,514,595)	1,824,400
Gain/Loss on Disposition & Other						459,692		(1,813,738)		(1,354,046)	1,354,046
Promotional Advertising			(3,468,383)			879,062				(2,589,321)	2,589,321
Miscellaneous Interest Expense			1,242,716			(314,966)				927,749	(927,749)
Organization Dues			(136,782)			34,667				(102,114)	102,114
Economic Development			(211,138)			53,513				(157,625)	157,625
Parent Debt Adjustment						(11,298,677)				(11,298,677)	11,298,677
Directors & Officers Liability Insurance			(997,597)			252,841				(744,756)	744,756
Interest Synchronization						7,440,312				7,440,312	(7,440,312)
LTIP & SERP			(15,329,378)			3,885,231				(11,444,147)	11,444,147
Storm Cost Recovery	(211,011,158)		(208,486,038)			(639,992)				(209,126,030)	(1,885,128)
Total FPSC Adjustments	(3,181,326,648)	(2,359,528,980)	(405,763,124)	(33,306,248)	(285,875,701)	(28,832,046)			(1,813,738)	(3,115,119,837)	(66,206,811)
FPSC Adjusted	2,931,608,584		576,592,922	859,913,228	127,758,018	26,777,115	149,662,780	(441,295)	(1,813,738)	1,738,449,029	1,193,159,555

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 20,262,927
Pre-Tax Jurisdictional NOI by 18,549,209

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(21,160,044)	(21,160,044)
	ECCR	F	(13,615,336)	(13,485,460)
	ECRC	F	(38,945,125)	(37,723,569)
	FUEL	F	(66,055,380)	(66,055,380)
	CCR	F	(96,471,745)	(96,471,745)
	SPPCRC	F	(1,572,094,187)	(1,453,528,384)
	Clause Under-Recovery	F	(322,244,080)	(322,244,080)
	Derivatives	F	(76,923)	(76,923)
	Investments Earning a Return	F	(340,850,122)	(340,850,122)
	Non-Regulated and Miscellaneous	F	(14,682,185)	(22,437,377)
(1)	CWIP - AFUDC	F	(418,572,690)	(353,112,452)
(2)	Capital & Operating Leases - EPIS	F	(394,164,096)	(373,236,595)
(2)	Capital & Operating Leases - Working Capital	F	363,715,603	352,209,460
	Storm Cost Recovery	F	(109,905,046)	(109,905,046)
	Total		(3,045,121,357)	(2,858,077,718)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(981,520)	248,766	(1,012,667)	256,661
	ECRC	F	(4,158,818)	1,054,052	(4,558,600)	1,155,377
	FUEL	F	(7,767,136)	1,968,581	(7,638,123)	1,935,882
	CCR	F	(11,211,701)	3,727,689	(11,211,701)	3,727,689
	SPPCRC	F	(93,779,840)	23,768,500	(93,779,840)	23,768,500
	Non-Regulated and Miscellaneous	F	(600,482)	152,192	(600,482)	152,192
(2)	Corporate Aircraft	F	3,232,164	(819,192)	3,129,602	(793,198)
(1)	Revenue Tax	F	2,443,774	(619,375)	2,443,774	(619,375)
(1)	Gain/Loss on Disposition & Other	F	1,862,097	(471,948)	1,813,738	(459,692)
(1)	Promotional Advertising	F	3,582,153	(907,897)	3,468,383	(879,062)
(1)	Miscellaneous Interest Expense	F	(1,283,463)	325,294	(1,242,716)	314,966
(1)	Organization Dues	F	141,264	(35,803)	136,782	(34,667)
(3)	Economic Development	F	218,036	(55,261)	211,138	(53,513)
(2)	Parent Debt Adjustment	F		12,280,575		11,298,677
(2)	Directors & Officers Liability Insurance	F	1,030,291	(261,127)	997,597	(252,841)
(1)	Interest Synchronization	F		(7,969,218)		(7,440,312)
(4)	LTIP & SERP	F	15,831,838	(4,012,579)	15,329,378	(3,885,231)
	Storm Cost Recovery	F	(2,525,120)	639,992	(2,525,120)	639,992
	Total		(93,966,463)	29,013,241	(95,038,857)	28,832,046

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	10,376,417,460	9,564,229,658	33,799,400	(1,002,846,331)	8,595,182,728	44.96%	9.10%	4.09%	10.10%	4.54%	11.10%	4.99%
Long Term Debt	9,337,369,119	8,606,510,195	(55,524,948)	(893,446,365)	7,657,538,882	40.06%	4.64%	1.86%	4.64%	1.86%	4.64%	1.86%
Short Term Debt *	93,289,612	85,987,604	(106,364,404)	2,129,062	(18,247,738)	(0.10%)	7.74%	(0.01%)	7.74%	(0.01%)	7.74%	(0.01%)
Customer Deposits												
Active	161,227,689	161,227,689		(16,845,812)	144,381,877	0.76%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,281,889	1,281,889		(133,938)	1,147,951	0.01%						
Investment Tax Credits **	240,799,597	221,951,618		(23,190,528)	198,761,090	1.04%	7.00%	0.07%	7.53%	0.08%	8.05%	0.08%
Deferred Income Taxes	3,305,080,303	3,046,383,511	(211,874,997)	(296,162,519)	2,538,345,995	13.28%						
Total	23,515,465,668	21,687,572,165	(339,964,948)	(2,230,496,431)	19,117,110,786	100.00%		6.03%		6.49%		6.94%
* Daily Weighted Average ** Cost Rates Calculated Per IRS Ruling												

DUKE ENERGY FLORIDA
End of Period - Capital Structure
Pro Forma Adjusted Basis
Oct-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	10,828,186,992	10,167,278,650	(140,626,850)	(1,181,366,033)	8,845,285,767	45.07%	9.10%	4.10%	10.10%	4.55%	11.10%	5.00%
Long Term Debt	9,306,574,314	8,738,539,000	127,844,308	(1,044,660,200)	7,821,723,108	39.85%	4.58%	1.83%	4.58%	1.83%	4.58%	1.83%
Short Term Debt *	63,049,100	59,200,840	(23,150,506)	(4,247,544)	31,802,791	0.16%	5.17%	0.01%	5.17%	0.01%	5.17%	0.01%
Customer Deposits												
Active	158,269,480	158,269,480		(18,647,719)	139,621,761	0.71%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive												
Investment Tax Credits **	241,940,689	227,173,617		(26,766,183)	200,407,434	1.02%	6.98%	0.07%	7.51%	0.08%	8.04%	0.08%
Deferred Income Taxes	3,338,918,807	3,135,124,830	(200,717,539)	(345,739,452)	2,588,667,839	13.19%						
Total	23,936,939,381	22,485,586,417	(236,650,587)	(2,621,427,130)	19,627,508,699	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	10,376,417,460	9,564,229,658	33,799,400	(1,002,846,331)	8,595,182,728	44.96%	9.10%	4.09%	10.10%	4.54%	11.10%	4.99%
Long Term Debt	9,337,369,119	8,606,510,195	(55,524,948)	(893,446,365)	7,657,538,882	40.06%	4.64%	1.86%	4.64%	1.86%	4.64%	1.86%
Short Term Debt *	93,289,612	85,987,604	(106,364,404)	2,129,062	(18,247,738)	(0.10%)	7.74%	(0.01%)	7.74%	(0.01%)	7.74%	(0.01%)
Customer Deposits												
Active	161,227,689	161,227,689		(16,845,812)	144,381,877	0.76%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,281,889	1,281,889		(133,938)	1,147,951	0.01%						
Investment Tax Credits **	240,799,597	221,951,618		(23,190,528)	198,761,090	1.04%	7.00%	0.07%	7.53%	0.08%	8.05%	0.08%
Deferred Income Taxes	3,305,080,303	3,046,383,511	(211,874,997)	(296,162,519)	2,538,345,995	13.28%						
Total	23,515,465,668	21,687,572,165	(339,964,948)	(2,230,496,431)	19,117,110,786	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	10,828,186,992	10,167,278,650	(140,626,850)	(1,181,366,033)	8,845,285,767	45.07%	9.10%	4.10%	10.10%	4.55%	11.10%	5.00%
Long Term Debt	9,306,574,314	8,738,539,000	127,844,308	(1,044,660,200)	7,821,723,108	39.85%	4.58%	1.83%	4.58%	1.83%	4.58%	1.83%
Short Term Debt *	63,049,100	59,200,840	(23,150,506)	(4,247,544)	31,802,791	0.16%	5.17%	0.01%	5.17%	0.01%	5.17%	0.01%
Customer Deposits												
Active	158,269,480	158,269,480		(18,647,719)	139,621,761	0.71%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive												
Investment Tax Credits **	241,940,689	227,173,617		(26,766,183)	200,407,434	1.02%	6.98%	0.07%	7.51%	0.08%	8.04%	0.08%
Deferred Income Taxes	3,338,918,807	3,135,124,830	(200,717,539)	(345,739,452)	2,588,667,839	13.19%						
Total	23,936,939,381	22,485,586,417	(236,650,587)	(2,621,427,130)	19,627,508,699	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	\$	1,489,169,535
AFUDC - DEBT	\$	5,597,710
INCOME TAXES		265,926,155
TOTAL	\$	1,760,693,400
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	435,267,782
TIE WITH AFUDC		4.05

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$	1,489,169,535
AFUDC - EQUITY		(14,665,217)
INCOME TAXES		265,926,155
TOTAL	\$	1,740,430,473
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	435,267,782
TIE WITHOUT AFUDC		4.00

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

AFUDC DEBT	\$	5,597,710
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	4,178,971
AFUDC - EQUITY	\$	14,665,217
TOTAL	\$	18,844,187
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	1,059,349,568
PERCENT AFUDC TO AVAILABLE NET INCOME		1.78%

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

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	\$	8,595,182,728
Long Term Debt	\$	7,657,538,882
Short Term Debt	\$	(18,247,738)
TOTAL	\$	16,234,473,872

% LONG TERM DEBT TO TOTAL **47.17%**

% SHORT TERM DEBT TO TOTAL **(0.11%)**

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	6.05%	6.24%
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	4.10%	4.29%
DIVIDED BY COMMON EQUITY RATIO	44.96%	44.96%
JURISDICTIONAL RETURN ON COMMON EQUITY	9.12%	9.55%