Dianne M. Triplett
DEPUTY GENERAL COUNSEL

July 2, 2024

VIA ELECTRONIC MAIL

Mr. Adam J. Teitzman, Commission Clerk
Office of Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

Re: *Docket 20240025-EI, Petition for Rate Increase by Duke Energy Florida, LLC*

Dear Mr. Teitzman,

Please find enclosed for electronic filing on behalf of Duke Energy Florida, LLC ("DEF"), DEF's Rebuttal Testimony and Exhibits MJO-9 through MJO-11 of Marcia Olivier.

Thank you for your assistance in connection with this matter. Please feel free to call me at (727) 820-4692 should you have any questions concerning this filing.

Respectfully submitted,

<u>/s/Dianne M. Triplett</u>

Dianne Triplett

DMT/mw

Attachments

CERTIFICATE OF SERVICE

Docket No. 20240025-EI

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by electronic mail this 2nd day of July, 2024, to the following:

/s/ Dianne M. Triplett
Dianne M. Triplett

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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for rate increase by Duke Energy Florida, LLC	**Docket No. 20240025-EI** **Submitted for filing: July 2, 2024**

REBUTTAL TESTIMONY

OF

MARCIA J. OLIVIER

On behalf of Duke Energy Florida, LLC

I. INTRODUCTION AND SUMMARY

Q. Please state your name, business address, and current position.

A. My name is Marcia J. Olivier, and my business address is 299 1st Avenue North, St. Petersburg, Florida 33701. I am employed by Duke Energy Florida, LLC ("DEF" or the "Company") as the Director of Rates and Regulatory Planning.

Q. Did you previously file direct testimony in this proceeding?

A. Yes. I submitted pre-filed direct testimony in this docket on April 2, 2024.

Q. What is the purpose of your rebuttal testimony?

A. The purpose of my rebuttal testimony is to respond to certain accounting and ratemaking adjustments proposed by Florida Office of Public Counsel ("OPC") Witnesses David Dismukes, William Dunkel, and Helmuth Schultz. I also respond to cost allocation proposals by Florida Industrial Power Users Group ("FIPUG") witness Jeffry Pollock, PCS Phosphate-White Springs witness Tony Georgis, and League of United Latin American Citizens ("LULAC")/Florida Rising witness Karl Rábago. Finally, I respond to LULAC/Florida Rising witness Rábago's allegations around DEF's Clean Energy Connection ("CEC") program expansion.

Q. Do you have any exhibits to your rebuttal testimony?

A. Yes, I have the following exhibits:

- MJO-9: DEF's Response in Opposition to OPC's Response to DEF's Test

Year Letter, which was filed February 29, 2024;

- MJO-10: DEF's Response to OPC Interrogatory No. 7-150; and
- MJO-11: DEF's Notice of Identified Adjustments, which was filed June 6, 2024.

These exhibits are true and accurate.

Q. Please summarize your rebuttal testimony.

A. In my rebuttal testimony, I explain why the Company's request for approval of three test years is appropriate. In particular, I discuss how multiple test years can benefit customers, that multiyear rate adjustments are a standard feature of the Florida regulatory framework, and that between rate cases, the Commission maintains oversight to ensure the Company is not overearning. I also identify the OPC's proposed accounting adjustments and provide the impacts of those proposed adjustments. I discuss many of them, including an explanation of why the Company disagrees with the OPC's position. For those proposed adjustments that I do not discuss, I identify the Company witness who does discuss the proposed adjustment. I also address various cost allocation methodologies proposed by intervenors, and why I continue to believe that the methods reflected in the Company's retail class cost of service study are reasonable and appropriate. Finally, I clarify that DEF's proposed CEC expansion results in a net revenue requirement reduction over the life of the program and does not subsidize large customers.

II. MULTIPLE TEST YEARS

Q. OPC witness Dismukes claims that multiple test years do not benefit ratepayers. Do you agree?

A. No. Having a known level of rates benefits customers by providing them greater ability to estimate and plan for future year electricity costs and less volatility. In addition, multiple test years give the utility more certainty around what activities it will be able to fund and therefore plan and execute more efficiently. It is also in the best interest of customers for a utility to focus on providing cost-effective, clean, and reliable energy for the benefit of those customers rather than on filing annual rate cases, which take a substantial amount of time and resources to plan for the case, develop direct and rebuttal testimony and minimum filing requirements, respond to thousands of discovery requests, testify in depositions and the evidentiary hearing, etc. The Commission renders its decision just before the test year begins, which affords a utility very little time to adjust plans for the upcoming test year if needed. Meanwhile, if multiple test years were not allowed, a utility would have to begin working on its next rate case filing during an existing rate case so that it could file its next rate case just a few months after a decision has been made, so that the arduous process can begin all over again for the next test year. These customer benefits, along with the avoidance of repetitive litigation and the concomitant drain on parties' resources – the Commission, utilities, and interveners alike – are tangible positive outcomes flowing from the multiyear rate plans under which Florida utilities have operated for a number of years.

Q. Will the Commission maintain the ability to oversee DEF's earnings in future years in the absence of annual rate cases?

A. Yes. DEF is required to submit to the Commission earnings surveillance reports ("ESRs") on a monthly basis as well as forecasted ESRs on an annual basis. These reports set forth the level of DEF's earnings and other financial results. The Commission utilizes the ESRs to ensure that DEF is not earning above the allowed return on equity range and has the authority to initiate an earnings investigation when appropriate. Through this robust process, the ESRs have effectively and efficiently served to protect customers and the Company during multiyear rate plans and "stay outs" in the past, and the ESRs will continue to serve the same function during the three test years being proposed in this proceeding.

Q. Do you agree with Witness Dismukes' testimony that it is not "normal for a utility to be allowed to increase rates over multiple years based on multiple forecasted test periods"?

A. No. Multiyear rate adjustments and forward-looking test periods are key features of the regulatory framework in Florida and have been for many years. As discussed by Company witness Karl Newlin, approval of settlement agreements incorporating multiyear rate increases have been a major factor in credit agencies viewing Florida as a credit supportive regulatory environment, which is critically important to the Company's ability to attract debt and equity to invest in its system on reasonable terms.

Multiyear rate adjustments and forecasted test years are also expressly allowed by Florida law and Commission precedent, as discussed at length in the Company's Response in Opposition to OPC's Response to DEF's Test Year Letter, which is attached to my testimony as Exhibit MJO-9, as well as the Company's response to an OPC discovery request, which is attached to my testimony as Exhibit MJO-10.

Q. How do you respond to Witness Dismukes' argument that the costs for years 2 and 3 are too speculative?

A. DEF has significant experience with utilizing forecasts to make both short-term and long-term plans. When making a decision, we consider all the facts available at the time of the decision and move forward. While certain things may change (i.e., costs, load, interest rates, etc.), we have experience managing those changes and living within a particular level of base rates. We update inputs at regular intervals, but we are confident that we have struck the right balance between choosing a point in time upon which to make future plans and making changes based on those regular updates to the inputs. We are confident that we will be able to live within our means for the next three years, given that, as they always do, some costs will increase, while others may decrease. Company witness Michael O'Hara covers the forecasting process and why it should give the Commission confidence in the Company's projections in more detail in his testimony.

III. <u>REVENUE REQUIREMENT ADJUSTMENTS IDENTIFIED BY DEF</u>

Q. Has DEF identified any adjustments that should be made to the revenue requirement calculations for any of the three test years?

A. Yes, DEF filed a Notice of Identified Adjustments in this docket on June 6, 2024, identifying seven adjustments that impact the revenue requirements for the 2025, 2026, and 2027 test years. That notice is included as Exhibit MJO-11. The largest impact is an increase in DEF's sales forecast, which the Company reflected in additional documents provided in response to Staff's First Set of Interrogatories, No. 2. Since the updated sales forecast impacted revenues as well as class allocation factors calculated in MFR Schedule E-10, DEF submitted the following documents in response to that interrogatory:

- Fall 2023 retail revenue forecast with a comparison to the spring 2023 revenue forecast (billing units and dollars);
- Updated combined jurisdictional and class cost of service studies for 2025, 2026, and 2027;
- Updated MFR Schedule E-6 "Cost of Service Study – Unit Costs" and delivery voltage credit calculation for 2025, 2026, and 2027; and
- Updated MFR Schedule E-10 "Cost of Service Study – Development of Allocation Factors" based on the fall 2023 sales forecast with a comparison to the spring 2023 sales forecast.

Q. What is the impact of the identified adjustments on DEF's revenue requirements?

A. The impact is a net reduction in total revenue requirements of $90.7 million in 2025, $84.1 million in 2026, and $84.2 million in 2027. The adjusted revenue requirements are $502.7 million in 2025, $607.2 million in 2026, and $735.8 million in 2027.

IV. <u>OPC'S PROPOSED RATE BASE ADJUSTMENTS</u>

Q. OPC recommends adjustments to rate base that are summarized by OPC witness Schultz. How do you respond?

A. OPC witness Schultz proposes six adjustments to rate base. The adjustments to reduce gross plant and accumulated depreciation are addressed by Company witness O'Hara; the adjustment to reduce the dismantlement accrual is addressed by Company witness Jeffrey Kopp; the adjustment to reduce depreciation rates is addressed by Company witness Ned Allis; the adjustment to remove land held for future use in Levy county is addressed by Company witness Benjamin Borsch; and I address the adjustment to remove deferred rate case expense from rate base later in my testimony when I oppose the adjustment to remove amortization of deferred rate case expense from net operating income.

Q. Are there any other concerns you have with Witness Schultz's rate base calculation?

A. Yes. Due to a mathematical error on Witness Schultz's Exhibit HWS-2 "Adjusted Rate Base," Schedule B, Page 1 of 3, he is missing $37,008,000 of Accumulated Depreciation on line 2, column B from Schedule B-1, Page 1 of 3, Line 5. His $36,687,000 figure should be $73,695,000, so he is understating rate base in 2025 by $37,008,000, and thereby understating revenue requirements.

V. <u>OPC'S PROPOSED NET OPERATING INCOME ADJUSTMENTS</u>

Q. OPC recommends adjustments to net operating income that are summarized by OPC witness Schultz. How do you respond?

A. OPC has made a considerable number of downward adjustments to the Company's revenue requirement, so much so that they are actually alleging a revenue surplus for 2025. The Company disagrees with the vast majority of these adjustments. I have included a chart below showing the Company's position on the various adjustments presented in Witness Schultz's Exhibit HWS-2, Schedule C-1 [1] and which witness(es) will provide rebuttal testimony addressing the adjustment. I address several of these adjustments in my testimony to follow.

[1] The numbers in my chart are from Witness Schultz's testimony and exhibits filed on June 11, 2024. The OPC filed revised testimony and exhibits for Witness Schultz on June 26, 2024. I have not had an opportunity to conduct a detailed review of the numbers in Witness Schultz's revised testimony and exhibits in time to incorporate them into my rebuttal testimony. However, based on my initial review of his revisions, they do not alter the Company's substantive positions on any of the issues discussed in rebuttal testimony.

Line	OPC Adjustment	Jurisdictional Amount			Company Agrees?	Witness
		2025	2026	2027		
1	Revenue - DEF's identified adjustment	$53.2	$47.0	$56.6	yes	Olivier
2	Revenue - Additional revenue adjustment	40.8	63.0	79.4	no	Borsch
3	O&M - Payroll percent capitalized	16.4	18.7	21.1	no	O'Hara
4	O&M - Payroll: remove 28 solar positions	1.1	1.8	2.5	no	Anderson
5	O&M - Short term incentive compensation	24.3	24.9	25.5	no	Easton
6	O&M - Long term incentive compensation	13.3	13.7	14.0	no	Easton
7	O&M - Supplemental Executive Retirement Plan	2.9	2.9	2.9	no	Easton
8	O&M - Pension & benefits	4.6	5.8	7.1	no	Easton
9	O&M - Directors & Officers liability insurance	2.9	2.9	2.9	no	Easton
10	O&M - Uncollectible expense reduction	1.3	2.8	4.3	no	Quick
11	O&M - Uncollectible expense increase for revenues	(0.2)	(0.3)	(0.4)	fallout Line 2	n/a
12	O&M - Inflation adjustment	4.2	4.4	4.5	no	O'Hara
13	O&M - Distribution contractor expense	4.3	4.3	4.3	no	Lloyd
14	D&A - Revision to proposed depreciation rates	74.0	72.5	70.4	no	Allis
15	D&A - Dismantlement accrual	25.0	28.1	30.0	no	Kopp
16	D&A - Rate case expense amortization	0.9	0.9	0.9	no	Olivier
17	D&A - Impact of lower plant in service	30.5	44.2	46.2	fallout rate base	O'Hara
18	Taxes Other - Payroll tax adjustment	3.9	4.1	4.3	fallout Lines 3-7	n/a
19	Taxes Other - Reduce property tax rate	9.7	17.2	11.8	no	Panizza
20	Taxes Other - Property tax on lower plant in service	5.3	11.1	8.0	fallout rate base	O'Hara
21	Gain/Loss adjustment	2.1	2.3	2.4	no	Olivier
22	Income Tax - Impact of pretax adjustments above	(81.2)	(94.3)	(101.0)	fallout Lines 1-21	n/a
23	Income Tax - Interest synchronization adjustment	(12.0)	(13.8)	(14.0)	fallout rate base	n/a
24	Income Tax - Parent debt tax adjustment	10.4	10.4	10.4	no	Newlin
25	**Total Adjustments**	**$237.5**	**$274.4**	**$294.0**		

Revenue Adjustment

Q. OPC witness Dismukes recommends that the Commission accept his recommended energy sales forecast, which is DEF's fall forecast with several of the adjustments proposed by DEF removed. How do you respond?

A. DEF's Petition and MFRs filed on April 2, 2024 reflected the Company's spring 2023 sales forecast because it was the most recent forecast available at the time the Company prepared its filing. As indicated in DEF's Notice of Identified Adjustments filed in this docket on June 6, 2024 (Exhibit MJO-11), as well as several responses to data requests prior to the June 6 filing, the Company has already proposed that revenues should be based on the fall 2023 sales forecast. As such, the Company agrees with the portion of the OPC's adjustment to revenues resulting from the switch from the spring 2023 sales forecast to the fall 2023 sales forecast. As shown in the June 6 filing, this adjustment decreases the requested revenue requirement by approximately $53.3 million in 2025, $47.1 million in 2026, and $56.8 million for 2027. The Company disagrees with the OPC's remaining adjustments to revenue for the reasons set forth in the rebuttal testimony of Company witness Borsch.

Rate Case Expense

Q. OPC witness Schultz recommends that all rate case expenses should be excluded from recovery because the primary beneficiaries of a rate case are shareholders. Do you agree?

A. No. Regulatory proceedings, including rate cases, are a necessary aspect of being a regulated utility. In particular, the rate case is a necessary result of utilities' existence as regulated monopolies and is an unavoidable cost of service.

A regulated utility has the obligation to serve its customers, which requires continued investment in and maintenance of utility facilities so as to provide reliable and high-quality utility service. In order to continue to invest in and maintain facilities to provide reliable and high-quality utility service, a utility requires revenue, and the way a regulated utility obtains the revenue necessary to invest in and maintain facilities is through a rate case. In other words, contrary to Witness Schultz's characterization, a rate case is not a case to raise rates so that shareholders can make a return, but rather a case to make investments.

Moreover, a rate case provides regulators and intervenors with the opportunity to review how the Company is spending money. That means examining rate base, plant in service, operating expenses, financing costs, and future expected growth — complicated issues and forecasts that all go into setting the base rate for consumers. Rate proceedings are complex and highly technical, and rightfully benefit from involvement of experts with specialized knowledge and expertise. The associated legal fees are reasonable business costs associated with the open and transparent rate review process, and there is no question that the outcome is better for customers when experienced experts are involved.

It is important for the Company to present its case to this Commission in a clear and accurate manner. And it is important to the Commission and intervenors that the Company utilizes the resources it needs to produce high-quality and complete information both in response to discovery requests, as well as in its testimony and exhibits. The Company is entitled to recover its reasonable and prudent costs associated with this effort.

In this case, the Company has responded to well over a thousand discovery requests thus far. The Company has produced thousands of pages of documents as part of its responses. On June 11, 2024, the OPC and intervenors filed testimony and exhibits of 15 witnesses, which the Company must review, analyze, and respond to in three weeks. OPC and intervenors have taken eight depositions, all of which DEF must prepare for, attend, and defend. OPC has already sent a tentative list of 15 additional depositions. The hearing in this matter is projected to last two weeks and will require hundreds of hours of preparation and attendance by witnesses, support staff, and attorneys, which will be followed by voluminous post-hearing filings. In any event, the Company has provided ample support for the costs associated with these efforts and will continue to do so. By contrast, Witness Schultz has provided no evidence showing that a single dollar of DEF's costs associated with this case are excessive or otherwise unreasonable or imprudent let alone that a total disallowance would be appropriate.

It is also important to reiterate that DEF has requested a three-year recovery period for its rate case expenses. This is based on receiving approval of three test years. If the Commission approves only one or two test years, then DEF requests that the amortization period be shortened to coincide with the number of test years approved by the Commission, given that DEF would almost certainly need to file its next rate case to reset rates beyond the final year of the rate relief granted by this Commission.

Gain on Disposition

Q. OPC witness Schultz asserts that based on his review of historical actuals, DEF has understated its projected gain on disposition for 2025, 2026, and 2027. Do you agree?

A. No. Witness Schultz used a three-year average (2021 through 2023) as the basis for his analysis. It is inappropriate to use a three-year average because DEF amortizes gains and losses over five years, consistent with longstanding Commission practice. DEF does not speculate on whether it will sell property in the future at a gain or loss. Therefore, MFR Schedule C-2 correctly reflects the amortization of historical gains and losses on the sale of property over a five-year period, with most of the gains reflected in MFR Schedule C-2 resulting from sales of land in 2021 and 2022.

Dismantlement Expense

Q. How does the Company respond to the OPC's recommended adjustments to dismantlement expenses?

A. OPC witness Dunkel makes several recommendations relating to the Dismantlement Study prepared by Company witness Kopp, which Witness Kopp addresses in detail in his rebuttal testimony. Witness Dunkel also notes that the Company has Asset Retirement Obligations ("AROs") relating to certain solar facilities that are located on leased land, including Twin River Solar. He alleges that because Twin River Solar is included in the Dismantlement Study, the Company is recovering the same costs twice. Company witness Sharif Mitchell explains why that is not the case. Witness Dunkel also claims that DEF has consistently over-recovered dismantlement costs, which is rebutted by Company witness Tim Hill.

OPC witness Schultz recommends an adjustment to dismantlement expense in addition to the adjustments that Witness Dunkel suggests. In particular, he notes a discrepancy in amounts included in the Dismantlement Study and amortization amounts relating to the Dismantlement Study. The dismantlement accrual per the 2023 study in Exhibit JTK-2, page 7 of 187, shows $34,108,049. When compared to the current accrual of $20,597,390, there is an additional accrual of $13,510,659. Comparing this amount to Exhibit MJO-3 demonstrates that the Company appropriately added assumptions for the solar plants coming online in 2025-2027, since the Dismantlement Study shows only dismantlement for plants in service as of December 31, 2024. Note that Adjustment #4 reflected in DEF's June 6th Notice of Identified Adjustments reduces dismantlement expense to reflect the shift in in-service dates for the projected solar facilities.

VI. <u>RETAIL COST OF SERVICE STUDY</u>

Q. Please describe the recommendations proposed by intervenors with respect to the Company's retail class cost of service study.

A. Intervenors make a variety of conflicting recommendations with respect to cost allocation to the retail customer classes based on which methodology would most benefit their constituents. For example, the Company has proposed to use 12 coincident peak ("CP") and 25% average demand ("AD") methodology for allocation of fixed production capacity costs, and transmission plant (aside from the two exceptions noted in my direct testimony) is allocated to the rate classes based on 12 CP. The Company treats all customer load, including interruptible and curtailable service rate groups, as firm. FIPUG witness Pollock recommends that DEF adopt the 4 CP method of allocating production and transmission plant which would shift costs from industrial customers to the other customer classes. LULAC/Florida Rising Witness Rábago recommends that DEF adopt a 12 CP and 50% AD cost allocation, which he acknowledges would shift costs from residential customers to other customer classes. Similarly, PCS/Nucor Witness Georgis recommends that any rate increases that the Commission approves for DEF be assigned among rate classes on an equal percentage basis and that in its next general rate case, DEF should file a cost of service study incorporating distinct production and transmission demand allocation factors for firm and non-firm service and that production and transmission demand costs should be allocated using a 4 CP method. Both recommendations benefit industrial customers at the expense of other customers.

Other suggested changes to the Company's retail cost of service study also align with the interests the relevant intervenor represents, including FIPUG witness Pollock's recommendations to use Minimum Distribution System analysis in allocating distribution network costs, to allocate production tax credits on an energy basis and investment tax credits on production plant, and to adopt FIPUG's recommended demand and energy loss factors by delivery voltage based on Tampa Electric Company's distribution loss study. The same holds true for PCS/Nucor Witness Georgis's recommendation that any rate increases that the Commission approves for DEF be assigned among rate classes on an equal percentage basis tied to the approved system average increase.

Q. How do you respond to these conflicting recommendations?

A. A common analogy used in ratemaking is that the revenue requirement is the pie, and the cost of service study determines how the pie is sliced. Every customer group wants a smaller piece of the pie and therefore advocates for changes to the cost of service study that would decrease their slice. While I do not fault intervenors for advocating for their positions, because the Company is not motivated by its own interests in developing a retail cost of service study (in that it will recover its revenue requirement regardless of how it is allocated to the customer classes), its selected methodologies should be afforded great weight. In other words, the Company's primary motivation is to allocate costs in a just and reasonable way that aligns with cost causation. For the reasons set forth in my direct testimony, I continue to believe that the methodologies used by DEF in conducting its cost of service study for this case are appropriate and reasonable.

VII. <u>CLEAN ENERGY CONNECTION EXPANSION</u>

Q. Witness Rábago states that the expansion of the CEC program will add about $1.7 billion to DEF's revenue requirement. Do you believe this figure provides a true picture of DEF's proposed expansion?

A. No. As shown on Exhibit MJO-5 (Amended), under the CEC Program the net revenue requirement is approximately $1.3 billion favorable, or $300 million cumulative present value of revenue requirements ("CPVRR") favorable, to the general body of customers over the life of the program. Citing only the $1.7 billion revenue requirement over the life of the program does not provide a complete picture of DEF's proposal, since it ignores the approximately $1.0 billion in system benefits, the $2.1 billion in favorable variable revenue requirements, and the participant net distribution of $58 million, that in total will ultimately reduce the revenue requirement by approximately $3.0 billion.

Q. Witness Rábago asserts that DEF's CEC program is a subsidy program designed overwhelmingly for the benefit of large customers. He also states that the CEC program is not reasonable and equitable. Do you agree with Witness Rábago's characterization of the CEC program?

A. No. Under traditional ratemaking, the cost of new generation is recovered from the general body of customers as a rate increase that will decrease over time, primarily due to accumulated depreciation. As demonstrated in Exhibit MJO-5 (Amended), from 2023 through 2027 the net revenue requirements to the general body of customers, which includes participants and non-participants, is an increase of approximately $59.4 million. However, over the life of the program the net revenue requirements to the general body of customers is a decrease of approximately $1.3 billion.

DEF's CEC program design results in a sharing of the benefits of the voluntary program between the participants and general body of customers. At the same time, 97.3% of the fixed revenue requirement is paid for by the participants over the program life via the subscription fee. Since DEF is electing production tax credits, which ultimately provide a larger benefit to the general body of customers than investment tax credits, the participants are paying slightly less than 100% of the fixed revenue requirement. The benefit of the production tax credit election is reflected by the general body of customers receiving 42.1% of the net variable benefit. Since participants pay less than 100% of the fixed revenue requirement, the difference of $11.4 million CPVRR is made up by the general body of customers over the thirty-year life of the program. It should be noted that the participants are also part of the general body of customers, and as such, are paying their portion of the $11.4 million and will incur their portion of any unrealized savings.

The general body of customers receive $311.6 million on a CPVRR basis of the variable revenue requirement benefits, yielding a total CPVRR of $300.1 million or 96.6% of the total program benefits.

Q. Witness Rábago recommends that the Commission should require DEF to suspend any plans for the CEC program expansion. Do you agree?

A. No. Witness Rábago's claims are unfounded and do not support any changes to the proposed CEC program expansion. DEF's proposed expansion is reasonable, equitable, and should be approved as filed.

VIII. CONCLUSION

Q. Does this conclude your rebuttal testimony?

A. Yes, it does.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for Rate Increase by Duke Energy Florida, LLC	Docket No. 20240025-EI Filed: February 29, 2024

DUKE ENERGY FLORIDA'S RESPONSE IN OPPOSITION TO OFFICE OF PUBLIC COUNSEL'S LETTER IN RESPONSE TO <u>DUKE ENERGY'S TEST YEAR NOTIFICATION LETTER</u>

Pursuant to Rule 28-106.204(1), F.A.C., Duke Energy Florida, LLC ("DEF" or the "Company") hereby files this Response in Opposition to the Office of Public Counsel's ("OPC") Letter in Response to DEF's Test Year Notification Letter.

First, OPC's "Letter" is actually an improperly denoted Motion. As the Commission's rules provide *"[a]ll requests for relief shall be made by motion*." Rule 28-106.204(1), F.A.C. (emphasis supplied). OPC's letter in the opening paragraph at page 4 "*requests* that the Commission reject the request for the second and third test years," and other relief. Because OPC requested Commission relief by letter rather than by Motion as required by the Commission Rule, the Commission must deny the requested relief.

Second, the relief requested in OPC's Letter/Motion should be denied because OPC misconstrues the purpose of DEF's Test Year Notification Letter ("TYNL"). As this Commission knows, the filing of a test year letter like DEF's TYNL is required by Commission rule to simply provide notice of a future filing. The TYNL does not replace that filing nor is it intended to represent all the facts and arguments in support of that filing. It is simply required to provide the

Commission advance notice of what is to come, namely, the actual filing of a Petition for rate relief, with supporting MFRs, and testimony and exhibits. OPC's criticisms of DEF's TYNL ignores the purpose of the TYNL, and the relief requested in OPC's Letter/Motion should be denied for this reason as well.

Finally, DEF's TYNL complies with Rule 25-6.140, F.A.C., when it identifies more than one test year period. The Commission has full authority to consider multiple test year periods. The Commission is not bound, of course, to grant any or all of the requested relief but nothing in the rule or the Commission's broad authority precludes the Commission from actually considering what DEF has notified the Commission it intends to present to the Commission with its Petition. Indeed, economy and efficiency suggest the Commission should at least consider the request, based on the evidence presented, to avoid the inefficiency and increased costs that can occur if utilities are forced to file rate cases every year as a matter of course. No such arbitrary rule is set forth in any Commission rule, much less the Commission's test year notification rule.

DEF's TYNL complied with Rule 25-6.140, F.A.C.

Rule 25-6.140, F.A.C., is titled "**Test Year Notification; Proposed Agency Action Notification**." It puts the Commission and potential parties on notice that DEF intends to file a rate case petition. It does require notification of the test year that will be included in that filing by simply requiring "[a]n explanation for requesting the particular test period." DEF complied with that requirement in its TYNL. *See* DEF's TYNL attached as Exhibit A to this Response, pp. 3 and 6.

Rule 25-6.140 does not contemplate that the Commission take any action with respect to the Company's notification, nor did DEF's test year letter request "tacit approval" of the three test year periods. The letter is a notification, nothing more, as required by the Rule. On April 2, DEF will file a petition seeking approval of its proposed test periods supported by extensive testimony and MFRs for each of the proposed test periods – until that time there is no action for the Commission to take and any such action taken at this time, including granting the relief requested by OPC of rejecting the second and third test years or indicating that they are disfavored or without express legal support, before the filing of the Company's Petition, would be premature and potentially violate DEF's due process rights.

Contrary to OPC's assertions in its Letter/Motion, the TYNL is not deficient. DEF complied with every requirement of the rule. OPC attempts to read into the rule additional requirements that the Company must compare each projected test period to a specific historic period and explain why each is more representative than that specific period. Letter/Motion at p. 2. However, the rule is not so prescriptive – it requires an explanation of the selected projected test period and that is what DEF provided. Each of the three test periods is more representative than the historic period due to long-term debt interest rates, increasing depreciation expense, declining wholesale sales, amortization of deferrals from the 2021 Settlement Agreement, and the host of other major drivers explained in the TYNL – all of which will be further explained when DEF files its actual petition, MFRs, and supporting testimonies. OPC argues that there could not possibly be any reasonable explanation for using forecasted information for 2026 and 2027, but these are factual arguments that OPC is free to make in the rate case hearing as reasons why OPC may advocate against granting rate increases for 2026 and 2027.[1] As the Commission noted in Order No. PSC-2010-0153-FOF-EI, "We have used subsequent year adjustments in prior proceedings… Based on the foregoing, we determine that we have the legal authority to grant a subsequent year adjustment *if the facts warrant such an adjustment*." (emphasis added). In that order, the Commission went on to evaluate the facts and determine that the subsequent year adjustment was not warranted in that situation. But the Commission confirmed its legal authority to consider and award an increase based on a second test year. That is all DEF is saying right now, the Commission has this legal authority, and it is up to the Commission to act upon it based upon the facts and arguments before it.

<u>There is Ample Support for the Commission Reviewing Multiple Test Years</u>

The Commission clearly has authority to permit multiple forward test years should it choose to do so based on the facts and arguments before it. Section 366.06(1) provides "the commission shall have the authority to determine and fix fair, just, and reasonable rates that may be requested, demanded, charged, or collected by any public utility for its service." The Supreme Court has held the statutes empowering the Commission to fix rates "'repose considerable discretion in the Commission in the rate-making process.'" *Gulf Power Co. v. Bevis*, 296 So. 2d 482, 487 (Fla. 1974) (quoting *City of Miami v. Public Serv Comm'n*, 208 So. 2d 249 (Fla. 1968));

[1] DEF cannot help but point out the conclusory nature of OPC's assertion that years 2026 and 2027 would necessarily be too speculative for use in setting rates, a conclusion it reaches based on nothing more than its own sheer speculation about what evidence DEF will or could provide in its filing. OPC asserts that "Obviously, no such reasonable comparison can be made in an 'explanation' of something that might happen three and four years beyond a historical period. Any such effort would be impossible, far-fetched, and unreliable speculation for the purpose of setting rates; in short it would be nothing more than pure supposition. No one at DEF possesses the skill or expertise or prognostication skills superior to that of a random person on the street in order to meaningfully peer three or four years into the future for such a comparison." Letter/Motion, p. 2.

see also § 366.01, Fla. Stat. ("The regulation of public utilities as defined herein is declared to be in the public interest and this chapter shall be deemed to be an exercise of the police power of the state for the protection of the public welfare and all the provisions hereof shall be liberally construed for the accomplishment of that purpose.").

The Commission has long held that the use of projected test years is appropriate, and the Supreme Court of Florida has recognized that the Commission has this authority. *Southern Bell Tel. & Tel. Co. vs. Public Serv. Comm'n*, 443 So. 2d. 92, 97 (Fla. 1983). The Court "long ago recognized that rates are fixed for the future and that it is appropriate for [the Commission] to recognize factors that affect future rates and to grant prospective rate increases based on these factors." *Citizens v. Fla. Public Serv. Comm'n*, 146 So. 3d. 1143, 1157 n. 7 (Fla. 2014) (quoting *Floridians United for Safe Energy, Inc. vs. Public Serv. Comm'n*, 475 So. 2d 241, 242 (Fla. 1985)).

Contrary to OPC's statement in its Letter/Motion that there is no Commission precedent, there are multiple examples when the Commission has accepted and considered multiple test years in contested cases. *See, e.g.*, Order No. 13537, Docket No. 19830465-EI, issued July 24, 1984 (authorizing an increase in rates for FPL for a 1984 test year and 1985 subsequent year adjustment); Order No. 25292, Docket No. 19910890-EI, issued Nov. 4, 1991 (approving Florida Power Corporation's three test year periods and denying OPC's request for an interim evidentiary hearing to consider the appropriateness of the test periods); Order No. PSC-1993-0165-FOF-EI, Docket No. 19920324-EI, issued Feb. 2, 1993 (approving Tampa Electric Company's request for a projected test year of 1993 and a subsequent test year of 1994). Given this considerable discretion reposed in the Commission, OPC as the movant has the burden to show the Commission lacks the authority to consider multiple test years – a burden OPC has failed to meet in this instance.[2]

In classic strawman fashion, OPC misconstrues DEF's assertion that the use of three full test years is *consistent* with both current Commission practice and Supreme Court precedent. OPC states in its Letter/Motion that "[t]here is no court precedent that *expressly provides* that two full additional test years are allowable." But DEF's TYNL did not assert that there was any Court precedent "expressly" permitting the use of three forward test periods or that three full test periods have previously been presented to the Commission. Rather, DEF simply noted such treatment was consistent – i.e., not antagonistic - with the Commission's current practice and Court precedent.

OPC's Letter/Motion also fails to point to a legal distinction between a second test year and a third, other than its improper factual argument that the third year would be too speculative. Of course, it will be DEF's burden to prove its case, and an issue for the Commission to determine in this proceeding will be the appropriate test year(s). OPC's Letter/Motion simply tries to poison the well regarding that necessary issue *before DEF has even filed its case in chief.* These arguments go to the weight of the evidence to be adduced at hearing; instead OPC seeks to prevent the consideration of such evidence and limit the Commission's authority based solely on a notice filing.

OPC's reading of Rule 25-6.0425, F.A.C., regarding subsequent adjustments is also incorrect and attempts to narrow the Commission's authority to set reasonable rates. As OPC

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[2] To the extent OPC further asserts in its Letter/Motion that the Commission was only empowered to approve multiple test years in the context of a settlement, such a contention would be without merit, as the parties to a settlement do not have the ability to expand the Commission's authority by agreement. "The PSC derives its authority solely from the legislature, which defines the PSC's jurisdiction, duties, and powers." *Fla. Public Serv. Com v. Bryson*, 569 So. 2d 1253, 1254 (Fla. 1990).

correctly notes, "The Commission may in a full revenue requirements proceeding approve incremental adjustments in rates for periods subsequent to the initial period in which new rates will be in effect." But then OPC inexplicably argues in its Letter/Motion that the reference to "incremental" must mean "a discrete, known and measurable major cost item such as a power plant or discrete cost." Letter/Motion at pp. 2-3. The rule does not limit what adjustments will be considered "incremental" for purposes of changing rates.

The meaning of "incremental" when not defined by the Commission in the rule itself must be given its ordinary meaning. *See, e.g., Tampa vs. Thatcher Glass Corp*., 445 So. 2d 578 (Fla. 1984); *Jordan v. Dept. of Prof'l Reg.*, 522 So. 2d 450, 453 (Fla. 1st DCA 1988) ("The general rule of law for statutory construction applies to rule interpretation."); *Aetna Cas. & Surety Co. v. Huntington Nat'l Bank*, 609 So. 2d 1315, 1317 (Fla. 1992) (citing *Streeter v. Sullivan*, 509 So. 2d 268 (Fla. 1987) ("The general rule of construction is: When the language of a statute is clear and unambiguous and conveys a dear meaning, the statute must be given its plain and ordinary meaning.")). "Incremental" is the adjective form of the noun "increment," which is defined as "1. An increase in number, size, or extent. 2. Something added or gained. 3. A small increase in quantity. 4. One of a series of regular additions or contributions." *See* American Heritage Dictionary. The rule includes no limitation on the permitted amount of an incremental adjustment nor on what information the incremental amount may be based upon.

Indeed, in Docket Nos. 20160021-EI and 20210015-EI, FPL requested subsequent year adjustments based on a variety of changes in costs. While OPC filed testimony in both cases to challenge the appropriateness of the subsequent year adjustments, it did not submit a Motion, letter, or any filing, in either docket, to strip the Commission of its ability to even consider the request in the first place. (OPC then signed settlement agreements in both dockets, approved by the

Commission, that allowed FPL much of its request, including the subsequent year adjustment. But DEF is only noting this as a fact, not as precedent for the Commission to allow DEF's subsequent year increases.)

In fact, DEF is proposing to provide even more information on its costs and revenues in years 2026 and 2027 than it would if it was limiting its additional incremental request to OPC's incorrect reading of "discrete" projects. DEF will provide full sets of 2026 and 2027 MFRs to support the incremental adjustments it requests in those years.[3] It appears OPC is arguing in its Letter/Motion that it would be better for a utility to only ask for additional costs for a discrete plant or project and only provide information on that single plant or project. While such limited information is appropriate in those instances when the requested cost increase is focused on a particular plant or project, when as here, the need is driven by multiple factors, DEF's proposal to provide all information to support costs across its entire business is reasonable and certainly not prohibited by any authority OPC has cited.

OPC's interpretations of the statutes, rules, and precedent in its Letter/Motion limit the Commission's ability to efficiently resolve requests for rate changes. If its arguments are accepted, the utility would have to file a new rate case every year. The more reasonable approach is to allow DEF to submit the information for its test years so that the parties can present arguments for or against the requested rate relief. The Commission will ultimately decide whether to accept any or all of DEF's request.

<u>DEF did not violate the 2021 Settlement Agreement</u>

[3] OPC's reliance on the MFR rule not providing for multiple test years is also misplaced. Letter/Motion at p. 3. While the form may not contemplate multiple test years, there is nothing in the MFR rule stating a utility cannot file multiple sets of MFRs for multiple years.

The Company unequivocally denies that it has in anyway violated the 2021 Settlement Agreement or the Order approving it. OPC cites in its Letter/Motion to the provision in the Settlement Agreement providing that no party to the agreement shall assert that it as a whole or any provision thereof has any precedential value. *See* Letter/Motion, p. 4. DEF did not, however, assert that the Settlement Agreement is precedent for the multiple test years it intends to include in its upcoming petition. Rather, DEF merely noted that both its previous 2017 Settlement Agreement and current 2021 Settlement Agreement included multiple test years to make the larger point that the use of multiple test years had allowed the Company to avoid filing more frequent rate cases over the course of those settlements. DEF disagrees that pointing to a benefit (less frequent rate case filings) that flowed from an objective fact (multiple test periods used in setting rates in the previous two settlement agreements) is an assertion that the Orders approving those agreements have precedential value, and that was not the Company's intent.

DEF also takes issue with OPC's comment that "This is not the first instance of a utility violating this type of provision…" Letter/Motion, p. 4. First, OPC does not allege that **DEF** has previously violated this type of provision, so whatever point OPC sought to make is wholly irrelevant. Moreover, in Docket No. 20220050-EI, it was OPC that had to file amended testimony because the testimony violated a provision in the 2021 Settlement Agreement. *See* Unopposed Motion to Accept the Amended Direct Testimony of Kevin Mara and Lane Kollen, para. 4.

<u>Conclusion</u>

For the reasons provided above, the requested relief in the Letter/Motion should be denied.

Respectfully submitted,

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished via electronic mail to the following this 29th day of February, 2024

/s/ Dianne M. Triplett
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Exhibit A

DUKE ENERGY
FLORIDA

January 31, 2024

VIA ELECTRONIC FILING

The Honorable Mike La Rosa
Chairman
Florida Public Service Commission
2450 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

Re: Test Year Notification Pursuant to Rule 25-6.140, F.A.C.

Dear Chairman La Rosa:

Duke Energy Florida, LLC's ("DEF's" or "the Company's") customers benefit from the investments DEF has made over the last several decades and receive more reliable, resilient, and cleaner power than ever before. DEF remains committed to providing customers electric service in the most cost-efficient manner possible by continuing to: (1) add solar generation and energy storage capacity; (2) make the energy grid even more reliable and resilient; and (3) improve the efficiency and flexibility of existing generating plants to help lower fuel costs while proactively managing the changing grid. DEF is also prudently exploring developing technologies to be better prepared for the future.

DEF invested in increased reliability and resilience for years through its Storm Hardening Plans in base rates and more recently through its Storm Protection Plan. We continue to make significant investments to keep the system reliable due to changing conditions such as new loads, changing generation portfolios, more frequent and impactful weather events, and other items impacting the grid. DEF's customers have benefited from these investments as demonstrated in multiple reliability metrics. For example, in 2023, DEF had its best Distribution and Transmission Grid System Average Interruption Duration Index ("SAIDI") performance in more than a decade. Further, DEF's Distribution SAIDI has improved 27% from 2018 to 2023, and Distribution Grid System Average Interruption Frequency Index ("SAIFI") performance has improved by 15% over the same time period. The Transmission Grid has also shown significant improvement with Transmission Grid SAIDI decreasing by 50% and Outages per Hundred Miles per Year – Sustained Automatic ("OHMY-SA") improving by 14% since 2018.

Investments in self-healing technology and system hardening are examples of how DEF's strategic management of infrastructure provides customers with the service they expect and deserve. DEF's investments in self-healing technology on transmission and distribution facilities allows the system to identify and make corrections necessary to prevent outages or to allow our personnel to quickly locate and make necessary repairs to either abbreviate or eliminate outages altogether. For example, during Hurricanes Ian, Nicole, and Idalia, DEF's self-healing technologies helped to automatically restore service to more than 230,000 customers who experienced outages and avoided more than 200 million minutes of total outage time. These investments also provide significant reliability and resiliency benefits to customers outside of extreme weather events. Indeed, since DEF began implementing this technology close to 75% of outage minutes avoided were outside of extreme weather events. DEF will continue to invest in this technology for its transmission and distribution lines and related facilities to ensure our customers maintain electric power during severe weather events or have their power quickly restored following them.

Additionally, DEF has moved to a cleaner generating fleet for decades and will continue that journey into the future. DEF's investment in modernizing its existing fleet, as well as effective planning around changes needed, has allowed DEF to significantly reduce SO2 and NOX pollutants by over 97% and 81% respectively since 2005. It also allowed DEF to retire two of its coal fired generating units. Since 2005 DEF has reduced CO2 emissions by about 25%. DEF's investments have facilitated the expiration of more expensive purchase power agreements, resulting in more customer savings. The 2021 Settlement Agreement allowed DEF to move forward the expected retirement dates for DEF's last two coal-fired generation plants on its system. This will require adding new solar power plants to DEF's system starting in 2025. These new solar power plants add to DEF's existing solar generation fleet that, at the end of 2024, will consist of a combined investment of over $2 billion in 25 grid-tied solar power plants providing about 1,500 Megawatts of emission free, clean generation with approximately 5 million solar panels installed across DEF's service area.

Finally, to position the Company for an ever-changing future, DEF sought and obtained Commission approval of DEF's Vision Florida pilot program in its 2021 Settlement Agreement. This Vision Florida program includes industry-leading initiatives such as the Suwannee Long-Duration Energy Storage project and the DeBary Hydrogen project. Consistent with the 2021 Settlement, both the costs and benefits to DEF's customers of Vision Florida projects are included in DEF's current base rate request for the year 2025.

DEF expects total customer bills to decrease from 2024 to 2025. To support continued reliable, resilient, and increasingly clean energy, and noting that the final request is being finalized, DEF expects to request additional base rate revenue requirements of approximately $596 million in 2025, $95 million in 2026 and $127 million in 2027. This is an average annual increase in revenue requirements of approximately 4% over 2025 through 2027. DEF further expects these increases to be offset by bill reductions from ending the 2022 fuel under-recovery, concluding storm restoration cost recovery, and the expiration of legacy purchased power contracts. Once these reductions are combined with the expected base rate requests, DEF expects customers will see an overall decrease in 2025 bills.

Test Years

DEF proposes to file three test periods. For DEF's base rate request, expected to be filed April 2, 2024, DEF proposes to use the projected 12-month periods ending December 31, 2025, 2026, and 2027 as the test years, with the adjusted rates to be effective with the first billing period of January 2025, 2026, and 2027, respectively. DEF's proposed use of projected test periods is consistent with current Commission practice and prior Commission and Florida Supreme Court precedent. Further, Rule 25-6.0425, F.A.C., provides that "The Commission may in a full revenue requirements proceeding approve incremental adjustments in rates for periods subsequent to the initial period in which new rates will be in effect."

Using the projected 12-month periods ending December 31, 2025, 2026, and 2027 as the test years will provide an accurate representation of costs for the purposes of setting rates effective in January of each of these three years. Both of DEFs last two base rate settlements, the 2017 Settlement with a term of 2018-2021 and the 2021 Settlement with a term of 2022-2024, have included multiple year rate increases. Otherwise, due to annual cost and rate base increases that are outpacing the annual increases in sales revenues under existing rates, DEF would need to file frequent rate cases. Therefore, to provide rate certainty for customers and avoid the cost and administrative burden of annual litigated rate cases, DEF is proposing three test periods, supported by a full set of minimum filing requirements for each of these periods. This allows for a three-year reprieve from filing DEF's next rate case, barring any unforeseen circumstances.

DEF will provide the Commission and parties representing DEF's customers in this rate case proceeding DEF's historical data for the calendar year 2023 and DEF's budget data for the calendar year 2024.

Major Factors Necessitating a General Base Rate Increase

Clean Energy: New Solar Generation and Energy Storage

DEF will invest $1.5 billion in 1,050 Megawatts of new solar generation capable of powering more than 300,000 homes at peak production from 2025-2027. This investment includes fourteen (14) new 74.9 Megawatt solar power plants plus a 100 Megawatt energy storage project capable of releasing up to 200 Megawatt-Hours of energy every day. The cost of these additional solar power plants is partially offset by available production tax credits from the Inflation Reduction Act. As a result, DEF customers will receive reliable, clean solar power generation at a reduced cost that otherwise would not be available to them. DEF customers will also benefit from this solar investment because it facilitates the retirement of DEF's coal-fired generation (which lowers fuel costs) and reduces DEF's reliance on fuel oil and natural gas. The additional solar generation also replaces higher cost purchased power generation on DEF's system, again reducing fuel costs to customers.

Existing Generation Reliability and Lower Fuel Costs: Existing Generation Investment

DEF must continue to invest in its existing generation fleet for its customers. The necessity for this generation facility investment increases with the addition of solar plant generation at new and more varied locations across DEF's service area and the movement away from larger, more concentrated generation locations like DEF's last two remaining coal-fired generation power plants. Although this new, cleaner generation profile available to DEF enhances fuel diversity, it requires additional costs to ensure that DEF's existing combined cycle and combustion turbine generation units are available to meet changes in loads, including minimum loads, across DEF's service area in the most cost-efficient manner for DEF's customers.

For example, changes in solar generation can occur quickly with changes in cloud cover or periods of rain, and DEF's existing combustion turbine or combined cycle generation plants must be flexible enough to respond to such changes in load requirements reliably and efficiently. DEF's proposed unit flexibility projects improve the ability to operate the units effectively to accommodate solar fluctuations and maintain system load stability.

DEF also plans to invest $113.3 million ($69.6 million of which will be incurred in the test years) in advancements in combustion turbine technology at its existing combined cycle generation plants to increase generation capacity by an additional 428 Megawatts by 2026. This additional combined cycle generation resulting from improvements in combustion turbine technology will provide generation that can more readily meet changes in load on DEF's system. Another benefit from this investment in advanced combustion turbine technology is reduced fuel costs to DEF's customers. DEF estimates customers will save $150 million to $200 million per year in reduced fuel costs from this investment. Despite DEF's increasing need for investment in the maintenance of its combined cycle and combustion turbine generation fleet, DEF's projected costs are still below the Commission's Operation and Maintenance ("O&M") overall benchmark costs for DEF's entire generation fleet for the years 2025 through 2027.

Electric Power Grid Reliability and Resiliency: Transmission and Distribution Investment

DEF will invest $3.3 billion from 2025 through 2027 in its transmission and distribution systems to continue to provide reliable, safe electric service to customer homes and businesses. These investments will ensure these systems can provide reliable and safe electric service directly to the customer under the transition to cleaner generation sources spread more widely across DEF's service area, including at the customer's own location from solar rooftop generation. This requires DEF's transmission and distribution system to be more flexible to adjust to changes in load from different resources at increased varied times than any time before in DEF's long history of providing customers safe and reliable electric service.

To this end, DEF has and will continue to invest in technological advancements like its Recloser Replacement Program, in which the Company installs automated line disconnect devices, such as the TripSaver, on power lines to help limit the frequency and duration of service interruptions. TripSavers are installed on local power lines that branch from the main power lines serving an area and are essentially similar in action to a recloser. This technology reduces outages. In addition, by containing issues at the feeder level and isolating them as a localized event, TripSavers allow the Company to reduce its overall exposure to momentary outages, power quality complaints, and fault tolerance of branch lines.

DEF expects to serve approximately 35,000 additional customers each year. Based on that projection, DEF will serve over 2 million customers in 2025 and over 2.1 million customers by 2027. To meet the increased demand, DEF needs to invest in additional distribution system facilities and equipment to provide the new customers electric service. DEF will further invest in distribution grid projects across its 18,000 circuit miles of overhead distribution conductors and approximately 16,000 circuit miles of underground distribution cable. This continued investment in DEF's distribution system has resulted in a favorable trend in customer reliability over the last six years that DEF intends to maintain from 2025 through 2027.

DEF has also increased investment in the transmission system with projects located in increased demand areas, locations associated with the new solar generation, and areas associated with varied changes in the direction and load on DEF's system. These needs have resulted in new 115 kV and 230 kV switching stations and substations, 500 kV substation expansion, line rebuilds and net new lines, all of which are required to maintain compliance with the North American Electric Reliability Corporation ("NERC") Transmission Planning ("TPL") Standards and transmission system planning performance requirements.

DEF will further invest in additional security projects to protect its substations from intentional disruptions in service. The majority of these are directly tied to compliance with NERC's Critical Infrastructure Protection ("CIP") Reliability Standards, mandated and enforced by NERC and the Federal Energy Regulatory Commission. DEF faces increasing threats to the security of its system that DEF has and will address to continue to meet its obligation to provide customers with reliable electric service. Furthermore, DEF faces increased stringency and scope in the NERC Operations & Planning (i.e., non-CIP) Reliability Standards. These Reliability Standards contain hundreds of requirements that govern the planning, operation and maintenance of the DEF Transmission System requiring substantial future investments by DEF.

Customer Investment

DEF's customers want more ways to engage with the Company regarding their electric service, usage, and billing, and more ways to manage and pay for their electric use. DEF will continue to provide its customers with options they value, for example, offering additional digital means of interacting with the Company and enhancing usage alert options.

DEF also plans to expand its Clean Energy Connection program to five additional new solar plants (of the 14 sites referenced above). This community solar program offered to DEF's customers allows those who cannot or do not want to install solar on their own homes or businesses to participate in clean energy investment.

DEF will continue its programs and assistance options to support DEF's low-income customers. This includes connecting customers with assistance agencies that administer the Low-Income Home Energy Assistance Program and Elderly Home Energy Assistance Program. Through the Duke Energy Foundation, DEF also manages and contributes to DEF's Share the Light Fund, which assists customers with paying their energy bills. In 2023, we distributed more than $1 million in energy bill assistance to qualifying Florida customers.

Vision Florida Program

Recognizing the evolving energy landscape, DEF proposed, and the Commission approved, DEF's Vision Florida program in its 2021 Settlement Agreement. This program includes projects that maximize customer benefits while providing technological and geographic diversity through state-of-the-art technology solutions that offset traditional utility investments, improve resilience of utility facilities, and help meet carbon reduction goals.

DEF's Vision Florida program includes various projects expected to be in service in the test periods that will facilitate the continued resilience of the grid and preparation for the future. For example, the Suwannee Long-Duration Energy Storage project is a long-duration, advanced technology 5 Megawatt battery storage project that will provide bulk storage capacity benefits to DEF's system and energy arbitrage and ancillary service benefits such as system ramping, load following, and contingency reserves. This project will be the first test of this advanced battery storage technology on DEF's system to determine its capability to provide renewable energy in a cost-effective and reliable manner to DEF's customers.

Another Vision Florida project, the DeBary Hydrogen project, is a state-of-the-art, clean energy hydrogen production and storage system. This project allows DEF to evaluate the future viability of hydrogen production and fuel usage to further reduce carbon dioxide emissions in a cost-effective manner.

Other Matters

In addition to the major cost drivers described above, DEF faces increasing long-term debt interest rates, increasing depreciation expense, declining wholesale sales, and the amortization of deferrals from the 2021 Settlement Agreement that are driving revenue requirements primarily in 2025. The difference in revenue requirement needs in 2025 as compared to 2026 and 2027 is another reason for Commission consideration of the base rate adjustments for DEF for the years 2025 through 2027.

Also, DEF will propose to set the Company's approved return on common equity ("ROE") midpoint at 11.15% on a proposed capital structure containing 53% equity and 47% debt. This ROE request reflects capital market expectations looking forward during the three-year period from 2025 through 2027 that will enable DEF to continue to access capital on competitive terms during this period. DEF's ability to earn a fair rate of return is crucial to DEF's ability to obtain the capital necessary to fund its investments for its customers in cost-effective, reliable electric generation, transmission, and distribution facilities like those described above under all market conditions. DEF's proposed ROE also reflects the significant increase in interest rates in recent years.

Approximately $99 million of the 2025 increase in base rates is driven by the benefits from spent fuel litigation proceeds from the Department of Energy ("DOE") that were recognized by DEF in lieu of increasing base rates in 2023 and 2024. Pursuant to the 2021 Settlement, DEF's annual base rate increases in 2023 and 2024 were lower than they otherwise would have been due to the projected recognition of the spent nuclear fuel proceeds of approximately $74 million in

2023 and $99 million in 2024. Therefore, all else held equal from 2024 to 2025, DEF would need to implement a rate increase in 2025 just to recover the non-recurring $99 million pre-tax earnings impact from 2024.

Finally, DEF will file updated depreciation and dismantlement studies contemporaneously with this case. In DEF's last depreciation study filed with its 2021 Settlement Agreement, DEF agreed to hold transmission and distribution depreciation rates constant. Those depreciation rates alone will need to be increased to ensure full recovery of DEF's assets upon retirement. These updated studies will result in approximately $70 million higher revenue requirements starting in 2025.

Actions Taken to Avoid a Retail Base Rate Increase

DEF proved its stewardship of its customers' dollars in the 2021 Settlement Agreement when DEF mitigated rate increases in 2023 and 2024 by recognizing the expected spent nuclear fuel litigation proceeds from the DOE. As explained above, DEF advanced its customers litigation proceeds to cover DEF revenue requirements during the period of the 2021 Settlement Agreement, thereby lowering customer rates below what they otherwise would have been during the period of the 2021 Settlement Agreement. This benefit now has been fully passed on to customers. Those litigation proceeds are no longer available to offset DEF's revenue requirements. In the 2021 Settlement, DEF reduced revenue requirements by $173 million: $74 million in 2023 and $99 million in 2024. The result is an increased revenue requirement in 2025 of $99 million as DEF's revenue requirements return to levels that existed before these litigation proceeds were used as an offset.

DEF's last storm reserve study was filed in January 2021. Pursuant to Rule 25-6.0143(1)(l), F.A.C., DEF's next storm reserve study is due by January 2026. DEF will not include an updated storm reserve study or an additional accrual to the storm reserve in this rate case given the ability to recover storm costs and replenish the storm reserve to its currently approved level of $132 million. In other words, DEF expects to file the storm reserve study by January 2026 as required, but it will not then request a rate increase associated with that study.

Across all business groups, the Company has worked to control and reduce costs. Despite increasing costs and inflation, DEF's distribution expenses per customer are projected to remain lower than 2022 levels through 2027. DEF is also below the Commission's O&M overall benchmark costs for DEF's generation and transmission groups for the years 2025 through 2027. These results, in a period of rising costs, are a reflection that the Company has taken specific measures to avoid this rate request.

Other Matters

Rule 25-6.140(1)(d), F.A.C. requires the Company to indicate in this letter whether it will request that its petition be processed pursuant to Section 366.06(4), Florida Statutes. Because DEF's annual sales exceed 500 gigawatt-hours, DEF is not eligible under this section of Rule 25-6.140 to make this request.

Conclusion

DEF's customers are receiving more reliable, resilient, and cleaner energy. We are committed to continuing this trend of improving the reliability and resilience of our system. The Company is also dedicated to delivering power in a cleaner and cost-effective manner while adapting to changing generation and grid realities. DEF looks forward to and appreciates the opportunity to present this proposal to the Commission for its review and consideration.

Respectfully submitted,

Melissa Seixas

Melissa Seixas
State President, Duke Energy Florida, LLC

cc: All via Electronic Mail
Honorable Gabriella Passidomo, Commissioner
Honorable Andrew Giles Fay, Commissioner
Honorable Art Graham, Commissioner
Honorable Gary Clark, Commissioner
Amanda Marsh, Chief Advisor to Commissioner Clark
Katherine Fleming, Chief Advisor to Commissioner Passidomo
Jim Varian, Chief Advisor to Commissioner Graham
Eddie Phillips, Chief Advisor to Commissioner Fay
Ana Ortega, Chief Advisor to Commissioner LaRosa
Braulio Baez, Executive Director
Keith Hetrick, General Counsel
Apryl Lynn, Deputy Executive Director, Administrative
Mark Futrell, Deputy Executive Director, Technical
Adam Teitzman, Commission Clerk (also via e-filing portal)
Elisabeth Draper, Director, Division of Economics
Andrew Maurey, Director, Division of Accounting & Finance
Thomas Ballinger, Director, Division of Engineering
Rhonda Hicks, Director, Office of Auditing & Performance Analysis
Cynthia Muir, Director, Office of Consumer Assistance & Outreach
Cayce Hinton, Director, Office of Industry Development & Market Analysis
Walt Trierweiler, Public Counsel

150. **Spent fuel storage.** Refer to the Application discussion section 14 on page 6. Identify any litigated (i.e., not settlements) multiyear rate approvals approved by the Commission.

Response:

While few recent electric rate cases have made it through the entire litigated process without achieving settlements, DEF's predecessor, Florida Power Corporation ("FPC") filed a rate case in 1991 that included two test periods. Order No. PSC-1992-1197-FOF-EI in Docket No. 19910890-EI states on Page 10:

"FPC requested the use of two fully projected test years, calendar years 1992 and 1993. It selected the period in which new rates will become effective. The parties agree that, with adjustments, the 1992 test year is appropriate. At issue is the use of the 1993 forecast year. FPC believes that its forecast of financial operations for the years that new rates will be in effect is complete and accurate and provides a valid basis on which to set rates prospectively. The use of dual test periods is authorized by Section 366.076(2), Florida Statutes, and Rule 25-6.0425, Florida Administrative Code, and is consistent with Commission practice. See Order No. 13537, issued July 24, 1984 in Docket No. 830465-EI (FPL rate case). OPC and Occidental believe that the forecast is inaccurate and unreliable and that the authorization of dual test periods would set a dangerous precedent. In its brief, FPC pointed out that the precedent for dual test years was set eight years ago and has not produced the dire consequences predicted by the intervenor witnesses. In addition, we monitor utility earnings through surveillance reports and could require FPC to file MFRs should it exceed its allowed return. The parties and the staff have conducted extensive discovery on FPC's forecast. We believe that FPC's forecast, as adjusted herein, is accurate enough to use as a basis for setting rates."

More recently, the Commission approved a four-year rate plan for Florida City Gas in Order No. PSC-2023-0177-FOF-GU, Docket No. 20220069-GU. DEF also notes that the Commission cannot approve something in a settlement that it would not have the authority to do in a litigated proceeding. This point was made in the Florida City Gas rate case order at page 16: "In other words, a settlement, which operates under the public interest standard, cannot legally grant or change the Commission's jurisdiction and authority; only the legislature can do that."

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for rate increase by Duke Energy Florida, LLC.	Docket No. 20240025-EI Dated: June 6, 2024

DUKE ENERGY FLORIDA, LLC'S
NOTICE OF IDENTIFIED ADJUSTMENTS

Duke Energy Florida, LLC ("DEF") hereby files this Notice of Identified Adjustments to advise the Florida Public Service Commission, its Staff, and intervenors of adjustments to certain information contained in its rate case filing that have been identified early in this proceeding.

1. On April 2, 2024, DEF filed a petition for base rate increase. Pursuant to Rule 25-6.043, Florida Administrative Code ("F.A.C."), DEF submitted minimum filing requirements ("MFRs") to support three test years – 2025, 2026, and 2027.

2. DEF has identified adjustments to certain information contained in its rate case filing that affect revenue requirements for 2025, 2026, and 2027. While many of the adjustments have already been identified in discovery responses provided by DEF during the course of the proceeding, DEF is providing the details of the adjustments in Attachment 1 to this Notice. Attachment 1 sets forth the rate base, net operating income and capital structure impact of each adjustment for DEF.

3. Attachment 2 calculates the impact of all identified adjustments reflected in Attachment 1 on revenue requirements for each of the three test years. As reflected in Attachment 2, the adjustments, if made, would net to an approximate $90.7 million decrease in DEF's requested revenue increase for the 2025 Test Year, an approximate $84.1 million decrease in DEF's

requested revenue increase for the 2026 Test Year, and an approximate $84.2 million decrease in DEF's requested revenue increase for the 2027 Test Year. The revenue requirement decreases in 2026 and 2027 assume DEF is granted the full revenue increase for 2025 and 2026, respectively. The following table summarizes DEF's revenue requirements as filed in its MFRs, adjustments, and as adjusted, both in total and incremental each year.

	Total As Filed	Total Adjustments	Total As Adjusted
2025	$593.4	($90.7)	$502.7
2026	$691.3	($84.1)	$607.2
2027	$819.9	($84.2)	$735.8

	Incremental As Filed	Incremental Adjustments	Incremental As Adjusted
2025	$593.4	($90.7)	$502.7
2026	$97.9	$6.6	$104.5
2027	$128.6	($0.1)	$128.5

4. Attachment 3 provides supporting calculations for identified adjustment numbers (3) through (7). The supporting calculations for identified adjustment numbers (1) and (2) can be found in the discovery responses referenced in Attachment 1.

5. DEF will include all adjustments identified on Attachment 1 in an exhibit it will file with rebuttal testimony, along with any other adjustments that may be identified between now and then and will calculate the revenue requirement impact. Final rates determined by the Commission

would include such adjustments as may be determined appropriate through this proceeding.

Respectfully submitted.

/s/ Dianne M. Triplett

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Attorneys for Duke Energy Florida, LLC

CERTIFICATE OF SERVICE

Docket No. 20240025-EI

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by electronic mail this 6th day of June, 2024, to the following:

/s/ Dianne M. Triplett
Dianne M. Triplett

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Docket No. 20240025
Duke Energy Florida
Notice of Identified Adjustments
($000s)

Jurisdictional Adjustments to Rate Base and Net Operating Income:

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Adjustment Number	**Identified Adjustment**	**2025 Rate Base Adjustment**	**2025 NOI Adjustment (Net of Tax)**	**2026 Rate Base Adjustment**	**2026 NOI Adjustment (Net of Tax)**	**2027 Rate Base Adjustment**	**2027 NOI Adjustment (Net of Tax)**	**Adjustment Description**
1	Anclote Retirement Date Shift / CR 4&5	$ 14,038	$ 21,170	$ 42,990	$ 22,208	$ 72,781	$ 22,836	Extend Anclote retirement date from 2029 to 2042 to reflect current TYSP. Reference OPC Interrogatory 6-139. Note: shift in Anclote retirement date also affect CR 4 & 5 depreciation rates, the impact of which is also included in this adjustment.
2	Fall 2023 Sales Forecast	-	39,684	-	35,083	-	42,226	Update from the spring 2023 to the fall 2023 sales forecast. Reference Staff Interrogatory 1-2.
3	CEC Revenue - Shift in Solar Assumptions	-	(3,735)	-	(1,401)	-	-	Update projected CEC revenue to reflect shift in solar in-service date assumptions. Reference OPC Interrogatory 7-186.
4	Shift in Solar Assumptions	(168,602)	(1,407)	(133,635)	(1,259)	(32,455)	(1,799)	Update assumptions related to timing of solar capital and operating spend due to shift in in-service dates. Reference OPC Interrogatory 7-186.
5	Depreciation Study Assumption - Rotable Parts	48	73	144	65	204	33	Update depreciation study for change in net salvage assumptions. Reference OPC Interrogatory 6-140.
6	Dismantlement Amortization; Change in Reg Asset Balance	(984)	379	(628)	381	(219)	383	Update deferred dismantlement regulatory asset amortization to reflect updated balance. Reference OPC Interrogatory 7-177.
7	Dismantlement Accrual - Anclote Retirement Date Shift	154	231	462	232	770	234	Update dismantlement accrual to reflect change in Anclote retirement date from 2029 to 2042. Reference line 1.
	Total	**$ (155,346)**	**$ 56,394**	**$ (90,667)**	**$ 55,308**	**$ 41,081**	**$ 63,913**	

Jurisdictional Adjustments to Capital Structure

Adjustment Number	**Identified Adjustment**	**2025 WACC Adjustment**	**2026 WACC Adjustment**	**2027 WACC Adjustment**	**Adjustment Description**
8	ADIT Impacts of Depreciation Expense Adjustments	$ 3,966	$ 13,319	$ 22,960	Revise ADIT balance for impact of change in depreciation and amortization expense associated with adjustment nos. 1, 4, 5, 6, and 7.
9	Remainder; identified adjustments - Pro-rata	(159,312)	(103,986)	18,121	Sum of identified rate base adjustments 1 - 7 less adjustment 8.
	Total	**$ (155,346)**	**$ (90,667)**	**$ 41,081**	

Docket No. 20240025
Duke Energy Florida
Recalculated Revenue Requirement, Jurisdictional Adjusted
($000s)

Attachment 2
Page 1 of 5

(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
					Identified Adjustments										
					(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**				
Line No.	**Year**	**Description**	**Reference**	**Revenue Requirements As Filed (MFR A-1)**	**Anclote Retirement Date Shift / CR 4&5**	**Fall 2023 Sales Forecast**	**CEC Revenue - Shift in Solar Assumptions**	**Shift in Solar Assumptions**	**Depreciation Study Assumption - Rotable Parts**	**Dismantlement Amortization; Change in Reg Asset Balance**	**Dismantlement Accrual - Anclote Retirement Date Shift**	**Identified Adjustments**	**Recalculated Revenue Requirement before Adjustment to WACC**	**Change in Weighted Average Cost of Capital (Page 4&5)**	**Recalculated Revenue Requirement**
1	**2025**	Rate Base (13-month avg.)	Page 2	$ 20,534,271	$ 14,038	$ -	$ -	$ (168,602)	$ 48	$ (984)	$ 154	$ (155,346)	$ 20,378,925	$ -	$ 20,378,925
2		Rate of Return	Page 4	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	0.00%	7.00%
3		Return on Rate Base	Line 1 x Line 2	1,438,461	983	-	-	(11,811)	3	(69)	11	(10,882)	1,427,578	(278)	1,427,300
4		Net Operating Income	Page 3	996,671	21,170	39,684	(3,735)	(1,407)	73	379	231	56,394	1,053,064	-	1,053,064
5		Net Operating Income Deficiency/(Excess)	Line 3 - Line 4	441,790	(20,186)	(39,684)	3,735	(10,404)	(69)	(448)	(220)	(67,276)	374,514	(278)	374,236
6		Earned Rate of Return	Line 4 / Line 1	4.85%								0.31%	5.17%	0.00%	5.17%
7		Net Operating Income Multiplier	MFR C-44	1.34328	1.34328	1.34328	1.34328	1.34328	1.34328	1.34328	1.34328	1.34328	1.34328	0.00000	1.34328
8		**Revenue Requirement**	**Line 5 x Line 7**	**$ 593,446**	**$ (27,116)**	**$ (53,307)**	**$ 5,017**	**$ (13,975)**	**$ (93)**	**$ (602)**	**$ (295)**	**$ (90,370)**	**$ 503,076**	**$ (373)**	**$ 502,703**
9															
10															
11	**2026**	Rate Base (13-month avg.)	Page 2	$ 21,428,995	$ 42,990	$ -	$ -	$ (133,635)	$ 144	$ (628)	$ 462	$ (90,667)	$ 21,338,328	$ -	$ 21,338,328
12		Rate of Return	Page 4	7.02%	7.02%	7.02%	7.02%	7.02%	7.02%	7.02%	7.02%	7.02%	7.02%	0.00%	7.02%
13		Return on Rate Base	Line 11 x Line 12	1,505,216	3,020	-	-	(9,387)	10	(44)	32	(6,369)	1,498,847	(936)	1,497,912
14		Net Operating Income	Page 3	990,688	22,208	35,083	(1,401)	(1,259)	65	381	232	55,308	1,045,996	-	1,045,996
15		Net Operating Income Deficiency/(Excess)	Line 13 - Line 14	514,528	(19,188)	(35,083)	1,401	(8,127)	(54)	(425)	(200)	(61,677)	452,851	(936)	451,916
16		Earned Rate of Return	Line 14 / Line 11	4.62%								0.28%	4.90%	0.00%	4.90%
17		Net Operating Income Multiplier	MFR C-44	1.34365	1.34365	1.34365	1.34365	1.34365	1.34365	1.34365	1.34365	1.34365	1.34365	0.00000	1.34365
18		**Revenue Requirement**	**Line 15 x Line 17**	**$ 691,346**	**$ (25,782)**	**$ (47,140)**	**$ 1,882**	**$ (10,920)**	**$ (73)**	**$ (571)**	**$ (268)**	**$ (82,872)**	**$ 608,473**	**$ (1,257)**	**$ 607,216**
19															
20															
21	**2027**	Rate Base (13-month avg.)	Page 2	$ 22,198,157	$ 72,781	$ -	$ -	$ (32,455)	$ 204	$ (219)	$ 770	$ 41,081	$ 22,239,238	$ -	$ 22,239,238
22		Rate of Return	Page 4	7.07%	7.07%	7.07%	7.07%	7.07%	7.07%	7.07%	7.07%	7.07%	7.07%	-0.01%	7.06%
23		Return on Rate Base	Line 21 x Line 22	1,568,367	5,142	-	-	(2,293)	14	(15)	54	2,903	1,571,269	(1,622)	1,569,647
24		Net Operating Income	Page 3	958,304	22,836	42,226	-	(1,799)	33	383	234	63,913	1,022,217	-	1,022,217
25		Net Operating Income Deficiency/(Excess)	Line 23 - Line 24	610,062	(17,694)	(42,226)	-	(494)	(19)	(398)	(179)	(61,010)	549,052	(1,622)	547,430
26		Earned Rate of Return	Line 24 / Line 21	4.32%								0.28%	4.60%	0.00%	4.60%
27		Net Operating Income Multiplier	MFR C-44	1.34403	1.34403	1.34403	1.34403	1.34403	1.34403	1.34403	1.34403	1.34403	1.34403	0.00000	1.34403
28		**Revenue Requirement**	**Line 25 x Line 27**	**$ 819,945**	**$ (23,781)**	**$ (56,754)**	**$ -**	**$ (664)**	**$ (26)**	**$ (535)**	**$ (241)**	**$ (82,000)**	**$ 737,945**	**$ (2,180)**	**$ 735,765**

Docket No. 20240025
Duke Energy Florida
Recalculated Jurisdictional Rate Base (13-month average)
($000s)

(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
				Identified Adjustments								
				(1)	(2)	(3)	(4)	(5)	(6)	(7)		
Line No.	Year	Category	As Filed (MFR B-1)	Anclote Retirement Date Shift / CR 4&5	Fall 2023 Sales Forecast	CEC Revenue - Shift in Solar Assumptions	Shift in Solar Assumptions	Depreciation Study Assumption - Rotable Parts	Dismantlement Amortization; Change in Reg Asset Balance	Dismantlement Accrual - Anclote Retirement Date Shift	Total Identified Adjustments	Adjusted
1	2025	**Rate Base**										
2		Electric Plant in Service	$ 26,060,891				$ (111,388)				$ (111,388)	$ 25,949,503
3		Accum. Depreciation & Amort.	(7,310,021)	14,038			1,152	48		154	15,393	(7,294,628)
4		Net Plant in Service	18,750,870	14,038	-	-	(110,236)	48	-	154	(95,995)	18,654,875
5		Construction Work in Progress	1,090,299				(58,366)				(58,366)	1,031,932
6		Plant Held for Future Use	115,262								-	115,262
7		Working Capital	577,840						(984)		(984)	576,856
8		Total Rate Base	$ 20,534,271	$ 14,038	$ -	$ -	$ (168,602)	$ 48	$ (984)	$ 154	$ (155,346)	$ 20,378,925
9												
10												
11	2026	**Rate Base**										
12		Electric Plant in Service	$ 27,773,075				$ (254,364)				$ (254,364)	$ 27,518,711
13		Accum. Depreciation & Amort.	(7,918,508)	42,990			8,185	144		462	51,781	(7,866,727)
14		Net Plant in Service	19,854,567	42,990	-	-	(246,179)	144	-	462	(202,583)	19,651,984
15		Construction Work in Progress	890,853				112,544				112,544	1,003,398
16		Plant Held for Future Use	122,482								-	122,482
17		Working Capital	561,093						(628)		(628)	560,464
18		Total Rate Base	$ 21,428,995	$ 42,990	$ -	$ -	$ (133,635)	$ 144	$ (628)	$ 462	$ (90,667)	$ 21,338,328
19												
20												
21	2027	**Rate Base**										
22		Electric Plant in Service	$ 29,243,305				$ (125,437)				$ (125,437)	$ 29,117,868
23		Accum. Depreciation & Amort.	(8,652,982)	72,781			15,550	204		770	89,305	(8,563,676)
24		Net Plant in Service	20,590,324	72,781	-	-	(109,887)	204	-	770	(36,132)	20,554,192
25		Construction Work in Progress	922,405				77,432				77,432	999,837
26		Plant Held for Future Use	122,424								-	122,424
27		Working Capital	563,004						(219)		(219)	562,785
28		Total Rate Base	$ 22,198,157	$ 72,781	$ -	$ -	$ (32,455)	$ 204	$ (219)	$ 770	$ 41,081	$ 22,239,238

Docket No. 20240025
Duke Energy Florida
Recalculated Net Operating Income
($000s)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
					Identified Adjustments								
					(1)	(2)	(3)	(4)	(5)	(6)	(7)		
Line No.	Year	Category		As Filed (MFR C-1)	Anclote Retirement Date Shift / CR 4&5	Fall 2023 Sales Forecast	CEC Revenue - Shift in Solar Assumptions	Shift in Solar Assumptions	Depreciation Study Assumption - Rotable Parts	Dismantlement Amortization; Change in Reg Asset Balance	Dismantlement Accrual - Anclote Retirement Date Shift	Total Identified Adjustments	Adjusted
1	2025	**Revenue**											
2		Sales of Electric Energy		$ 2,823,161		$ 53,157	$ (5,003)					$ 48,154	$ 2,871,315
3		Other Operating Revenue		146,624								-	146,624
4		Total Revenue		2,969,785	-	53,157	(5,003)	-	-	-		48,154	3,017,939
5		**Operating Expense**											
6		Operations & Maintenance		598,089				(750)				(750)	597,339
7		Depreciation & Amortization		1,080,827	(28,269)			(3,069)	(97)	(514)	(308)	(32,257)	1,048,570
8		Tax Other Than Income Tax		195,889				-				-	195,889
9		Gain/Loss on Disposition		(1,323)								-	(1,323)
10		Operating Expense before Tax		1,873,480	(28,269)	-	-	(3,819)	(97)	(514)	(308)	(33,007)	1,840,474
11		Interest Synchronization Adjustment	1.84%		(65)	-	-	786	(0)	5	(1)	724	724
12		Production Tax Credits		(64,563)				3,472				3,472	(61,090)
13		Income Tax Expense	25.345%	164,197	7,165	13,473	(1,268)	968	25	130	78	20,570	184,767
14		Total Operating Expense		1,973,115	(21,170)	13,473	(1,268)	1,407	(73)	(379)	(231)	(8,240)	1,964,875
15		**Net Operating Income**		$ 996,671	$ 21,170	$ 39,684	$ (3,735)	$ (1,407)	$ 73	$ 379	$ 231	$ 56,394	$ 1,053,064
16													
17													
18	2026	**Revenue**											
19		Sales of Electric Energy		$ 2,857,304		$ 46,994	$ (1,876)					$ 45,118	$ 2,902,422
20		Other Operating Revenue		149,451								-	149,451
21		Total Revenue		3,006,755	-	46,994	(1,876)	-	-	-		45,118	3,051,873
22		**Operating Expense**											
23		Operations & Maintenance		624,340				(2,667)				(2,667)	621,674
24		Depreciation & Amortization		1,136,295	(29,477)			(10,095)	(86)	(514)	(308)	(40,479)	1,095,815
25		Tax Other Than Income Tax		209,642				(3,499)				(3,499)	206,143
26		Gain/Loss on Disposition		(1,137)								-	(1,137)
27		Operating Expense before Tax		1,969,140	(29,477)	-	-	(16,261)	(86)	(514)	(308)	(46,645)	1,922,495
28		Interest Synchronization Adjustment	1.85%		(202)	-	-	627	(1)	3	(2)	425	425
29		Production Tax Credits		(95,934)				12,772				12,772	(83,162)
30		Income Tax Expense	25.345%	142,861	7,471	11,911	(476)	4,121	22	130	78	23,257	166,119
31		Total Operating Expense		2,016,068	(22,208)	11,911	(476)	1,259	(65)	(381)	(232)	(10,191)	2,005,877
32		**Net Operating Income**		$ 990,688	$ 22,208	$ 35,083	$ (1,401)	$ (1,259)	$ 65	$ 381	$ 232	$ 55,308	$ 1,045,996
33													
34													
35	2027	**Revenue**											
36		Sales of Electric Energy		$ 2,870,546		$ 56,562	$ -					$ 56,562	$ 2,927,108
37		Other Operating Revenue		152,841								-	152,841
38		Total Revenue		3,023,386	-	56,562	-	-	-	-		56,562	3,079,948
39		**Operating Expense**											
40		Operations & Maintenance		666,176				(1,500)				(1,500)	664,676
41		Depreciation & Amortization		1,180,386	(30,123)			(5,250)	(44)	(514)	(308)	(36,239)	1,144,147
42		Tax Other Than Income Tax		220,615				(992)				(992)	219,624
43		Gain/Loss on Disposition		(982)								-	(982)
44		Operating Expense before Tax		2,066,195	(30,123)	-	-	(7,742)	(44)	(514)	(308)	(38,730)	2,027,465
45		Interest Synchronization Adjustment	1.88%		(347)	-	-	155	(1)	1	(4)	(196)	(196)
46		Production Tax Credits		(117,008)				7,424				7,424	(109,584)
47		Income Tax Expense	25.345%	115,895	7,635	14,336	-	1,962	11	130	78	24,152	140,047
48		Total Operating Expense		2,065,082	(22,836)	14,336	-	1,799	(33)	(383)	(234)	(7,351)	2,057,731
49		**Net Operating Income**		$ 958,304	$ 22,836	$ 42,226	$ -	$ (1,799)	$ 33	$ 383	$ 234	$ 63,913	$ 1,022,217

Docket No. 20240025
Duke Energy Florida
Recalculated Weighted Average Cost of Capital
($000s)

As Filed (MFR D-1a):

	(1)	(2)		(3)	(4)	(5)	(6)
Line No.	**Year**	**Class of Capital**		**Jurisdictional Adjusted**	**Ratio**	**Cost Rate**	**Weighted Cost Rate**
1	2025	Common Equity	$	9,366,552	45.61%	11.15%	5.09%
2		Long Term Debt		8,353,323	40.68%	4.49%	1.83%
3		Short Term Debt		(40,045)	-0.20%	3.25%	-0.01%
4		Customer Deposits Active		156,494	0.76%	2.61%	0.02%
5		Customer Deposits Inactive		1,504	0.01%	0.00%	0.00%
6		Investment Tax Credit		205,256	1.00%	8.01%	0.08%
7		Deferred Income Taxes		2,491,187	12.13%	0.00%	0.00%
8		**Total**	**$**	**20,534,271**	**100.00%**		**7.01%**
9							
10		**ITC Weighted Cost of Capital:**					
11		Common Equity	$	9,366,552	52.86%	11.15%	5.89%
12		Long Term Debt		8,353,323	47.14%	4.49%	2.12%
13		**Total**	**$**	**17,719,875**	**100.00%**		**8.01%**
14							
15							
16	2026	Common Equity	$	9,798,611	45.73%	11.15%	5.10%
17		Long Term Debt		8,696,777	40.58%	4.52%	1.83%
18		Short Term Debt		(1,328)	-0.01%	3.20%	0.00%
19		Customer Deposits Active		152,630	0.71%	2.61%	0.02%
20		Customer Deposits Inactive		1,467	0.01%	0.00%	0.00%
21		Investment Tax Credit		199,879	0.93%	8.03%	0.07%
22		Deferred Income Taxes		2,580,960	12.04%	0.00%	0.00%
23		**Total**	**$**	**21,428,995**	**100.00%**		**7.02%**
24							
25		**ITC Weighted Cost of Capital:**					
26		Common Equity	$	9,798,611	52.98%	11.15%	5.91%
27		Long Term Debt		8,696,777	47.02%	4.52%	2.12%
28		**Total**	**$**	**18,495,388**	**100.00%**		**8.03%**
29							
30							
31	2027	Common Equity	$	10,173,270	45.83%	11.15%	5.11%
32		Long Term Debt		8,783,290	39.57%	4.63%	1.83%
33		Short Term Debt		243,501	1.10%	3.20%	0.04%
34		Customer Deposits Active		149,096	0.67%	2.61%	0.02%
35		Customer Deposits Inactive		1,433	0.01%	0.00%	0.00%
36		Investment Tax Credit		196,997	0.89%	8.13%	0.07%
37		Deferred Income Taxes		2,650,570	11.94%	0.00%	0.00%
38		**Total**	**$**	**22,198,157**	**100.00%**		**7.07%**
39							
40		**ITC Weighted Cost of Capital:**					
41		Common Equity	$	10,173,270	53.67%	11.15%	5.98%
42		Long Term Debt		8,783,290	46.33%	4.63%	2.14%
43		**Total**	**$**	**18,956,560**	**100.00%**		**8.13%**
44							

Docket No. 20240025
Duke Energy Florida
Recalculated Weighted Average Cost of Capital
($000s)

As Adjusted:

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
				Identified Adjustments					
				(8)	(9)				
Line No.	Year	Class of Capital	Jurisdictional Adjusted As Filed (MFR D-1a)	ADIT Impacts of Depreciation Expense Adjustments	Pro-Rata Identified Adjustments	Jurisdictional Adjusted	Ratio	Cost Rate	Weighted Cost Rate
1	2025	Common Equity	$ 9,366,552		$ (72,669)	$ 9,293,883	45.61%	11.15%	5.08%
2		Long Term Debt	8,353,323		(64,808)	8,288,515	40.67%	4.49%	1.83%
3		Short Term Debt	(40,045)		311	(39,735)	-0.19%	3.25%	-0.01%
4		Customer Deposits Active	156,494		(1,214)	155,280	0.76%	2.61%	0.02%
5		Customer Deposits Inactive	1,504		(12)	1,492	0.01%	0.00%	0.00%
6		Investment Tax Credit	205,256		(1,592)	203,664	1.00%	8.01%	0.08%
7		Deferred Income Taxes	2,491,187	3,966	(19,328)	2,475,826	12.15%	0.00%	0.00%
8		**Total**	**$ 20,534,271**	**$ 3,966**	**$ (159,312)**	**$ 20,378,925**	**100.00%**		**7.00%**
9									
10		**ITC Weighted Cost of Capital:**							
11		Common Equity	$ 9,366,552	$ -	$ (72,669)	$ 9,293,883	52.86%	11.15%	5.89%
12		Long Term Debt	8,353,323	-	(64,808)	8,288,515	47.14%	4.49%	2.12%
13		**Total**	**$ 17,719,875**	**$ -**	**$ (137,477)**	**$ 17,582,398**	**100.00%**		**8.01%**
14									
15									
16	2026	Common Equity	$ 9,798,611		$ (47,549)	$ 9,751,062	45.70%	11.15%	5.10%
17		Long Term Debt	8,696,777		(42,202)	8,654,575	40.56%	4.52%	1.83%
18		Short Term Debt	(1,328)		6	(1,322)	-0.01%	3.20%	0.00%
19		Customer Deposits Active	152,630		(741)	151,889	0.71%	2.61%	0.02%
20		Customer Deposits Inactive	1,467		(7)	1,460	0.01%	0.00%	0.00%
21		Investment Tax Credit	199,879		(970)	198,909	0.93%	8.03%	0.07%
22		Deferred Income Taxes	2,580,960	13,319	(12,524)	2,581,755	12.10%	0.00%	0.00%
23		**Total**	**$ 21,428,995**	**$ 13,319**	**$ (103,986)**	**$ 21,338,328**	**100.00%**		**7.02%**
24									
25		**ITC Weighted Cost of Capital:**							
26		Common Equity	$ 9,798,611	$ -	$ (47,549)	$ 9,751,062	52.98%	11.15%	5.91%
27		Long Term Debt	8,696,777	-	(42,202)	8,654,575	47.02%	4.52%	2.12%
28		**Total**	**$ 18,495,388**	**$ -**	**$ (89,751)**	**$ 18,405,637**	**100.00%**		**8.03%**
29									
30									
31	2027	Common Equity	$ 10,173,270		$ 8,305	$ 10,181,575	45.78%	11.15%	5.10%
32		Long Term Debt	8,783,290		7,170	8,790,460	39.53%	4.63%	1.83%
33		Short Term Debt	243,501		199	243,700	1.10%	3.20%	0.04%
34		Customer Deposits Active	149,096		122	149,217	0.67%	2.61%	0.02%
35		Customer Deposits Inactive	1,433		1	1,434	0.01%	0.00%	0.00%
36		Investment Tax Credit	196,997		161	197,158	0.89%	8.13%	0.07%
37		Deferred Income Taxes	2,650,570	22,960	2,164	2,675,693	12.03%	0.00%	0.00%
38		**Total**	**$ 22,198,157**	**$ 22,960**	**$ 18,121**	**$ 22,239,238**	**100.00%**		**7.06%**
39									
40		**ITC Weighted Cost of Capital:**							
41		Common Equity	$ 10,173,270	$ -	$ 8,305	$ 10,181,575	53.67%	11.15%	5.98%
42		Long Term Debt	8,783,290	-	7,170	8,790,460	46.33%	4.63%	2.14%
43		**Total**	**$ 18,956,560**	**$ -**	**$ 15,475**	**$ 18,972,035**	**100.00%**		**8.13%**
44									

Docket No. 20240025
Duke Energy Florida
Support for Identified Adjustments
3) CEC Revenue - Shift in Solar Assumptions
($000s)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
		Original	Updated	Original Revenue*				Updated Revenue*				Difference			
Line		ISD	ISD	2025	2026	2027	Total	2025	2026	2027	Total	2025	2026	2027	Total
1	CEC 1	Mar-25	Mar-25	$ 5,003	$ 7,505	$ 7,505	$ 20,013	$ 5,003	$ 7,505	$ 7,505	$ 20,013	$ -	$ -	$ -	$ -
2	CEC 2	Mar-25	Dec-25	5,003	7,505	7,505	20,013	-	6,880	7,505	14,385	(5,003)	(625)	-	(5,629)
3	CEC 3	Dec-25	Jan-26	-	6,880	7,505	14,385	-	6,254	7,505	13,759	-	(625)	-	(625)
4	CEC 4	Dec-25	Jan-26	-	6,880	7,505	14,385	-	6,254	7,505	13,759	-	(625)	-	(625)
5	CEC 5	Jun-26	Jun-26	-	3,127	7,505	10,632	-	3,127	7,505	10,632	-	-	-	-
6	Total			$ 10,007	$ 31,896	$ 37,525	$ 79,428	$ 5,003	$ 30,020	$ 37,525	$ 72,548	$ (5,003)	$ (1,876)	$ -	$ (6,880)

*CEC Subscription Rate x Installed Capacity x # Applicable Months Per Year

Docket No. 20240025
Duke Energy Florida
Support for Identified Adjustments
4) Shift in Solar Assumptions
($000s)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
					2025			2026			2027	
Line No.	Solar Facility	Cost Category		Original	Updated	Diff	Original	Updated	Diff	Original	Updated	Diff
1												
2	Total	CWIP		440,895	382,529	(58,366)	264,613	377,157	112,544	252,236	329,667	77,432
3		EPIS		195,138	83,750	(111,388)	899,881	645,517	(254,364)	1,357,185	1,231,748	(125,437)
4		A/D		(2,203)	(1,051)	1,152	(20,653)	(12,468)	8,185	(62,412)	(46,862)	15,550
5		Rate Base		633,830	465,228	(168,602)	1,143,841	1,010,206	(133,635)	1,547,009	1,514,554	(32,455)
6		ROR		7.01%	7.01%		7.02%	7.02%		7.07%	7.07%	
7		Return Req.		44,401	32,590	(11,811)	80,346	70,959	(9,387)	109,301	107,008	(2,293)
8		ADIT Impact (A/D x (0.25345))				292			2,074			3,941
9												
10		Deprec Exp 30 yrs	0.28%	5,147	2,438	(2,709)	29,323	20,510	(8,813)	44,569	40,040	(4,529)
11		Dismantle Exp		721	360	(360)	3,845	2,563	(1,282)	5,768	5,047	(721)
12		O&M		1,500	750	(750)	8,000	5,333	(2,667)	12,000	10,500	(1,500)
13		Property Tax	0.74%	-	-	-	5,062	1,562	(3,499)	8,452	7,460	(992)
14		PTC		(6,945)	(3,472)	3,472	(38,316)	(25,544)	12,772	(59,390)	(51,966)	7,424
15		Inc Tax Int Ded 2025	1.84%	(2,954)	(2,169)	786	-	-	-	-	-	-
16		Inc Tax Int Ded 2026	1.85%	-	-	-	(5,366)	(4,739)	627	-	-	-
17		Inc Tax Int Ded 2027	1.88%	-	-	-	-	-	-	(7,384)	(7,229)	155
18		Income Tax	25.345%	(1,867)	(899)	968	(11,717)	(7,596)	4,121	(17,941)	(15,979)	1,962
19		NOI		4,399	2,992	(1,407)	9,169	7,910	(1,259)	13,927	12,127	(1,799)
20												
21		Deficiency		40,002	29,598	(10,404)	71,176	63,049	(8,127)	95,374	94,880	(494)
22		Multiplier		1.3433	1.3433		1.3436	1.3436		1.3440	1.3440	
23		Revenue Req.		53,734	39,759	(13,975)	95,633	84,713	(10,920)	128,183	127,519	(664)
24												
25	TYSP #1: Sundance			Mar-25	Mar-25							
26												
27		CWIP		20,867	19,769	(1,098)	-	-	-	-	-	-
28		EPIS		79,981	75,771	(4,210)	113,357	107,390	(5,966)	113,357	107,390	(5,966)
29		A/D		(1,102)	(1,051)	51	(5,063)	(4,828)	235	(9,323)	(8,889)	434
30		Rate Base		99,746	94,489	(5,257)	108,293	102,562	(5,731)	104,034	98,502	(5,532)
31		ROR		7.01%	7.01%		7.02%	7.02%		7.07%	7.07%	
32		Return Req.		6,987	6,619	(368)	7,607	7,204	(403)	7,350	6,959	(391)
33												
34												
35		Deprec Exp 30 yrs	0.28%	2,573	2,438	(135)	3,779	3,580	(199)	3,779	3,580	(199)
36		Dismantle Exp		360	360	-	481	481	-	481	481	-
37		O&M		750	750	-	1,000	1,000	-	1,000	1,000	-
38		Property Tax	0.74%	-	-	-	839	795	(44)	839	795	(44)
39		PTC		(3,472)	(3,472)	-	(4,790)	(4,790)	-	(4,949)	(4,949)	-
40		Inc Tax Int Ded 2025	1.84%	(465)	(440)	25	-	-	-	-	-	-
41		Inc Tax Int Ded 2026	1.85%	-	-	-	(508)	(481)	27	-	-	-
42		Inc Tax Int Ded 2027	1.88%	-	-	-	-	-	-	(497)	(470)	26
43		Income Tax	25.345%	(934)	(899)	34	(1,546)	(1,484)	62	(1,546)	(1,484)	62
44		NOI		1,187	1,264	77	745	900	155	893	1,048	155
45												
46		Deficiency		5,800	5,355	(445)	6,862	6,305	(557)	6,457	5,911	(546)
47		Multiplier		1.3433	1.3433		1.3436	1.3436		1.3440	1.3440	
48		Revenue Req.		7,791	7,194	(598)	9,219	8,471	(749)	8,678	7,945	(734)
49												

Docket No. 20240025
Duke Energy Florida
Support for Identified Adjustments
4) Shift in Solar Assumptions
($000s)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
					2025			2026			2027	
Line No.	Solar Facility	Cost Category		Original	Updated	Diff	Original	Updated	Diff	Original	Updated	Diff
50	TYSP #2: Rattler			Mar-25	Dec-25							
51												
52		CWIP		20,867	65,480	44,613	-	-	-	-	-	-
53		EPIS		79,981	7,978	(72,002)	113,357	116,381	3,025	113,357	124,294	10,938
54		A/D		(1,102)	-	1,102	(5,063)	(2,107)	2,957	(9,323)	(6,650)	2,673
55		Rate Base		99,746	73,459	(26,287)	108,293	114,275	5,981	104,034	117,644	13,611
56		ROR		7.01%	7.01%		7.02%	7.02%		7.07%	7.07%	
57		Return Req.		6,987	5,146	(1,841)	7,607	8,027	420	7,350	8,312	962
58												
59												
60		Deprec Exp 30 yrs	0.28%	2,573	-	(2,573)	3,779	3,857	79	3,779	4,143	365
61		Dismantle Exp		360	-	(360)	481	481	-	481	481	-
62		O&M		750	-	(750)	1,000	1,000	-	1,000	1,000	-
63		Property Tax	0.74%	-	-	-	839	768	(71)	839	920	81
64		PTC		(3,472)	-	3,472	(4,790)	(4,790)	-	(4,949)	(4,949)	-
65		Inc Tax Int Ded 2025	1.84%	(465)	(342)	123	-	-	-	-	-	-
66		Inc Tax Int Ded 2026	1.85%	-	-	-	(508)	(536)	(28)	-	-	-
67		Inc Tax Int Ded 2027	1.88%	-	-	-	-	-	-	(497)	(562)	(65)
68		Income Tax	25.345%	(934)	-	934	(1,546)	(1,547)	(2)	(1,546)	(1,658)	(113)
69		NOI		1,187	342	(845)	745	767	22	893	626	(268)
70												
71		Deficiency		5,800	4,804	(997)	6,862	7,259	398	6,457	7,686	1,229
72		Multiplier		1.3433	1.3433		1.3436	1.3436		1.3440	1.3440	
73		Revenue Req.		7,791	6,453	(1,339)	9,219	9,754	534	8,678	10,330	1,652
74												
75	TYSP #3: Bailey Mill			Dec-25	Jan-26							
76												
77		CWIP		65,438	65,520	82	-	7,992	7,992	-	-	-
78		EPIS		8,794	-	(8,794)	114,324	101,859	(12,465)	114,324	110,347	(3,976)
79		A/D		-	-	-	(2,146)	(1,760)	386	(6,437)	(5,892)	545
80		Rate Base		74,233	65,520	(8,712)	112,178	108,091	(4,086)	107,886	104,455	(3,431)
81		ROR		7.01%	7.01%		7.02%	7.02%		7.07%	7.07%	
82		Return Req.		5,200	4,590	(610)	7,880	7,593	(287)	7,622	7,380	(242)
83												
84												
85		Deprec Exp 30 yrs	0.28%	-	-	-	3,811	3,372	(439)	3,811	3,678	(133)
86		Dismantle Exp		-	-	-	481	441	(40)	481	481	-
87		O&M		-	-	-	1,000	917	(83)	1,000	1,000	-
88		Property Tax	0.74%	-	-	-	846	-	(846)	846	817	(29)
89		PTC		-	-	-	(4,790)	(4,390)	399	(4,949)	(4,949)	-
90		Inc Tax Int Ded 2025	1.84%	(346)	(305)	41	-	-	-	-	-	-
91		Inc Tax Int Ded 2026	1.85%	-	-	-	(526)	(507)	19	-	-	-
92		Inc Tax Int Ded 2027	1.88%	-	-	-	-	-	-	(515)	(499)	16
93		Income Tax	25.345%	-	-	-	(1,556)	(1,199)	357	(1,556)	(1,514)	41
94		NOI		346	305	(41)	734	1,367	633	882	987	105
95												
96		Deficiency		4,854	4,284	(570)	7,146	6,226	(920)	6,740	6,393	(347)
97		Multiplier		1.3433	1.3433		1.3436	1.3436		1.3440	1.3440	
98		Revenue Req.		6,521	5,755	(765)	9,601	8,365	(1,236)	9,059	8,593	(466)
99												

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($000s)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
					2025			2026			2027	
Line No.	Solar Facility	Cost Category		Original	Updated	Diff	Original	Updated	Diff	Original	Updated	Diff
100	TYSP #4: Half Moon			Dec-25	Jan-26							
101												
102		CWIP		65,438	79,096	13,658	-	9,648	9,648	-	-	-
103		EPIS		8,794	-	(8,794)	114,324	122,965	8,641	114,324	133,212	18,888
104		A/D		-	-	-	(2,146)	(2,082)	64	(6,437)	(6,971)	(534)
105		Rate Base		74,233	79,096	4,864	112,178	130,531	18,353	107,886	126,240	18,354
106		ROR		7.01%	7.01%		7.02%	7.02%		7.07%	7.07%	
107		Return Req.		5,200	5,541	341	7,880	9,169	1,289	7,622	8,919	1,297
108												
109												
110		Deprec Exp 30 yrs	0.28%	-	-	-	3,811	4,070	260	3,811	4,440	630
111		Dismantle Exp		-	-	-	481	441	(40)	481	481	-
112		O&M		-	-	-	1,000	917	(83)	1,000	1,000	-
113		Property Tax	0.74%	-	-	-	846	-	(846)	846	986	140
114		PTC		-	-	-	(4,790)	(4,390)	399	(4,949)	(4,949)	-
115		Inc Tax Int Ded 2025	1.84%	(346)	(369)	(23)	-	-	-	-	-	-
116		Inc Tax Int Ded 2026	1.85%	-	-	-	(526)	(612)	(86)	-	-	-
117		Inc Tax Int Ded 2027	1.88%	-	-	-	-	-	-	(515)	(603)	(88)
118		Income Tax	25.345%	-	-	-	(1,556)	(1,376)	180	(1,556)	(1,751)	(195)
119		NOI		346	369	23	734	951	217	882	395	(487)
120												
121		Deficiency		4,854	5,172	318	7,146	8,218	1,072	6,740	8,524	1,784
122		Multiplier		1.3433	1.3433		1.3436	1.3436		1.3440	1.3440	
123		Revenue Req.		6,521	6,948	427	9,601	11,042	1,441	9,059	11,456	2,397
124												
125	TYSP #5/TYSP #6			Dec-25	Jun-26							
126												
127		CWIP		130,877	85,018	(45,858)	-	86,862	86,862	-	-	-
128		EPIS		17,588	-	(17,588)	228,647	127,400	(101,247)	228,647	236,600	7,953
129		A/D		-	-	-	(4,291)	(1,191)	3,100	(12,874)	(8,848)	4,026
130		Rate Base		148,465	85,018	(63,447)	224,356	213,071	(11,285)	215,773	227,752	11,979
131		ROR		7.01%	7.01%		7.02%	7.02%		7.07%	7.07%	
132		Return Req.		10,400	5,956	(4,445)	15,759	14,967	(793)	15,245	16,091	846
133												
134												
135		Deprec Exp 30 yrs	0.28%	-	-	-	7,622	3,943	(3,678)	7,622	7,887	265
136		Dismantle Exp		-	-	-	961	481	(481)	961	961	-
137		O&M		-	-	-	2,000	1,000	(1,000)	2,000	2,000	-
138		Property Tax	0.74%	-	-	-	1,692	-	(1,692)	1,692	1,751	59
139		PTC		-	-	-	(9,579)	(4,790)	4,790	(9,898)	(9,898)	-
140		Inc Tax Int Ded 2025	1.84%	(692)	(396)	296	-	-	-	-	-	-
141		Inc Tax Int Ded 2026	1.85%	-	-	-	(1,052)	(1,000)	53	-	-	-
142		Inc Tax Int Ded 2027	1.88%	-	-	-	-	-	-	(1,030)	(1,087)	(57)
143		Income Tax	25.345%	-	-	-	(3,111)	(1,375)	1,736	(3,111)	(3,193)	(82)
144		NOI		692	396	(296)	1,468	1,740	272	1,764	1,580	(185)
145												
146		Deficiency		9,708	5,559	(4,149)	14,291	13,227	(1,065)	13,481	14,512	1,031
147		Multiplier		1.3433	1.3433		1.3436	1.3436		1.3440	1.3440	
148		Revenue Req.		13,041	7,468	(5,573)	19,202	17,771	(1,431)	18,118	19,504	1,386
149												

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($000s)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
					2025			2026			2027	
Line No.	Solar Facility	Cost Category		Original	Updated	Diff	Original	Updated	Diff	Original	Updated	Diff
150	TYSP #7			Jun-26	Jun-26							
151												
152		CWIP		31,500	32,596	1,096	31,941	33,052	1,111	-	-	-
153		EPIS		-	-	-	53,969	55,846	1,877	114,546	118,530	3,984
154		A/D		-	-	-	(486)	(501)	(15)	(4,020)	(4,144)	(123)
155		Rate Base		31,500	32,596	1,096	85,423	88,397	2,973	110,525	114,386	3,861
156		ROR		7.01%	7.01%		7.02%	7.02%		7.07%	7.07%	
157		Return Req.		2,207	2,283	77	6,000	6,209	209	7,809	8,082	273
158												
159												
160		Deprec Exp 30 yrs	0.28%	-	-	-	1,631	1,687	57	3,818	3,951	133
161		Dismantle Exp		-	-	-	240	240	-	481	481	-
162		O&M		-	-	-	500	500	-	1,000	1,000	-
163		Property Tax	0.74%	-	-	-	-	-	-	848	877	29
164		PTC		-	-	-	(2,395)	(2,395)	-	(4,949)	(4,949)	-
165		Inc Tax Int Ded 2025	1.84%	(147)	(152)	(5)	-	-	-	-	-	-
166		Inc Tax Int Ded 2026	1.85%	-	-	-	(401)	(415)	(14)	-	-	-
167		Inc Tax Int Ded 2027	1.88%	-	-	-	-	-	-	(528)	(546)	(18)
168		Income Tax	25.345%	-	-	-	(601)	(615)	(14)	(1,558)	(1,599)	(41)
169		NOI		147	152	5	1,025	997	(28)	888	785	(103)
170												
171		Deficiency		2,060	2,131	72	4,975	5,212	237	6,921	7,296	376
172		Multiplier		1.3433	1.3433		1.3436	1.3436		1.3440	1.3440	
173		Revenue Req.		2,767	2,863	96	6,684	7,003	319	9,302	9,806	505
174												
175	TYSP #8/TYSP #9			Jun-26	Dec-26							
176												
177		CWIP		63,000	24,618	(38,382)	63,881	106,449	42,568	-	-	-
178		EPIS		-	-	-	107,937	13,677	(94,261)	229,091	221,103	(7,988)
179		A/D		-	-	-	(972)	-	972	(8,041)	(3,974)	4,067
180		Rate Base		63,000	24,618	(38,382)	170,846	120,125	(50,721)	221,050	217,130	(3,920)
181		ROR		7.01%	7.01%		7.02%	7.02%		7.07%	7.07%	
182		Return Req.		4,413	1,725	(2,689)	12,001	8,438	(3,563)	15,618	15,341	(277)
183												
184												
185		Deprec Exp 30 yrs	0.28%	-	-	-	3,261	-	(3,261)	7,636	7,326	(311)
186		Dismantle Exp		-	-	-	481	-	(481)	961	961	-
187		O&M		-	-	-	1,000	-	(1,000)	2,000	2,000	-
188		Property Tax	0.74%	-	-	-	-	-	-	1,695	1,316	(380)
189		PTC		-	-	-	(4,790)	-	4,790	(9,898)	(9,898)	-
190		Inc Tax Int Ded 2025	1.84%	(294)	(115)	179	-	-	-	-	-	-
191		Inc Tax Int Ded 2026	1.85%	-	-	-	(801)	(564)	238	-	-	-
192		Inc Tax Int Ded 2027	1.88%	-	-	-	-	-	-	(1,055)	(1,036)	19
193		Income Tax	25.345%	-	-	-	(1,202)	-	1,202	(3,116)	(2,941)	175
194		NOI		294	115	(179)	2,051	564	(1,487)	1,776	2,273	497
195												
196		Deficiency		4,120	1,610	(2,510)	9,950	7,874	(2,075)	13,842	13,068	(774)
197		Multiplier		1.3433	1.3433		1.3436	1.3436		1.3440	1.3440	
198		Revenue Req.		5,534	2,162	(3,371)	13,369	10,580	(2,789)	18,603	17,564	(1,040)
199												

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($000s)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
					2025			2026			2027	
Line No.	Solar Facility	Cost Category		Original	Updated	Diff	Original	Updated	Diff	Original	Updated	Diff
200	TYSP #10			Jun-26	Jun-27							
201												
202		CWIP		31,500	2,938	(28,562)	31,941	32,322	381	-	32,774	32,774
203		EPIS		-	-	-	53,969	-	(53,969)	114,546	55,376	(59,169)
204		A/D		-	-	-	(486)	-	486	(4,020)	(497)	3,524
205		Rate Base		31,500	2,938	(28,562)	85,423	32,322	(53,102)	110,525	87,653	(22,872)
206		ROR		7.01%	7.01%		7.02%	7.02%		7.07%	7.07%	
207		Return Req.		2,207	206	(2,001)	6,000	2,270	(3,730)	7,809	6,193	(1,616)
208												
209												
210		Deprec Exp 30 yrs	0.28%	-	-	-	1,631	-	(1,631)	3,818	1,673	(2,145)
211		Dismantle Exp		-	-	-	240	-	(240)	481	240	(240)
212		O&M		-	-	-	500	-	(500)	1,000	500	(500)
213		Property Tax	0.74%	-	-	-	-	-	-	848	-	(848)
214		PTC		-	-	-	(2,395)	-	2,395	(4,949)	(2,475)	2,475
215		Inc Tax Int Ded 2025	1.84%	(147)	(14)	133	-	-	-	-	-	-
216		Inc Tax Int Ded 2026	1.85%	-	-	-	(401)	(152)	249	-	-	-
217		Inc Tax Int Ded 2027	1.88%	-	-	-	-	-	-	(528)	(418)	109
218		Income Tax	25.345%	-	-	-	(601)	-	601	(1,558)	(612)	946
219		NOI		147	14	(133)	1,025	152	(874)	888	1,091	203
220												
221		Deficiency		2,060	192	(1,868)	4,975	2,119	(2,856)	6,921	5,102	(1,819)
222		Multiplier		1.3433	1.3433		1.3436	1.3436		1.3440	1.3440	
223		Revenue Req.		2,767	258	(2,509)	6,684	2,847	(3,838)	9,302	6,857	(2,445)
224												
225	TYSP #11/TYSP #12			Jun-27	Jun-27							
226												
227		CWIP		5,704	5,904	200	62,744	64,945	2,202	63,621	65,854	2,232
228		EPIS		-	-	-	-	-	-	107,498	111,270	3,772
229		A/D		-	-	-	-	-	-	(968)	(998)	(29)
230		Rate Base		5,704	5,904	200	62,744	64,945	2,202	170,151	176,126	5,975
231		ROR		7.01%	7.01%		7.02%	7.02%		7.07%	7.07%	
232		Return Req.		400	414	14	4,407	4,562	155	12,022	12,444	422
233												
234												
235		Deprec Exp 30 yrs	0.28%	-	-	-	-	-	-	3,248	3,362	114
236		Dismantle Exp		-	-	-	-	-	-	481	481	-
237		O&M		-	-	-	-	-	-	1,000	1,000	-
238		Property Tax	0.74%	-	-	-	-	-	-	-	-	-
239		PTC		-	-	-	-	-	-	(4,949)	(4,949)	-
240		Inc Tax Int Ded 2025	1.84%	(27)	(28)	(1)	-	-	-	-	-	-
241		Inc Tax Int Ded 2026	1.85%	-	-	-	(294)	(305)	(10)	-	-	-
242		Inc Tax Int Ded 2027	1.88%	-	-	-	-	-	-	(812)	(841)	(29)
243		Income Tax	25.345%	-	-	-	-	-	-	(1,198)	(1,227)	(29)
244		NOI		27	28	1	294	305	10	2,231	2,175	(57)
245												
246		Deficiency		373	386	13	113 4,	4,257	144	9,791	10,269	479
247		Multiplier		1.3433	1.3433		1.3436	1.3436		1.3440	1.3440	
248		Revenue Req.		501	519	18	5,526	5,720	194	13,159	13,802	643
249												

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($000s)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
					2025			2026			2027	
Line No.	Solar Facility	Cost Category		Original	Updated	Diff	Original	Updated	Diff	Original	Updated	Diff
250	TYSP #13/TYSP #14			Jun-27	Dec-27							
251												
252		CWIP		5,704	1,590	(4,114)	62,744	24,525	(38,219)	63,621	106,047	42,426
253		EPIS		-	-	-	-	-	-	107,498	13,625	(93,873)
254		A/D		-	-	-	-	-	-	(968)	-	968
255		Rate Base		5,704	1,590	(4,114)	62,744	24,525	(38,219)	170,151	119,672	(50,479)
256		ROR		7.01%	7.01%		7.02%	7.02%		7.07%	7.07%	
257		Return Req.		400	111	(288)	4,407	1,723	(2,685)	12,022	8,455	(3,566)
258												
259												
260		Deprec Exp 30 yrs	0.28%	-	-	-	-	-	-	3,248	-	(3,248)
261		Dismantle Exp		-	-	-	-	-	-	481	-	(481)
262		O&M		-	-	-	-	-	-	1,000	-	(1,000)
263		Property Tax	0.74%	-	-	-	-	-	-	-	-	-
264		PTC		-	-	-	-	-	-	(4,949)	-	4,949
265		Inc Tax Int Ded 2025	1.84%	(27)	(7)	19	-	-	-	-	-	-
266		Inc Tax Int Ded 2026	1.85%	-	-	-	(294)	(115)	179	-	-	-
267		Inc Tax Int Ded 2027	1.88%	-	-	-	-	-	-	(812)	(571)	241
268		Income Tax	25.345%	-	-	-	-	-	-	(1,198)	-	1,198
269		NOI		27	7	(19)	294	115	(179)	2,231	571	(1,660)
270												
271		Deficiency		373	104	(269)	4,113	1,608	(2,505)	9,791	7,884	(1,907)
272		Multiplier		1.3433	1.3433		1.3436	1.3436		1.3440	1.3440	
273		Revenue Req.		501	140	(361)	5,526	2,160	(3,366)	13,159	10,596	(2,562)
274												
275	TYSP #15/TYSP #16/TYSP #17/TYSP #18			Jun-28	Jun-28							
276												
277		CWIP		-	-	-	11,363	11,363	-	124,993	124,993	-
278		EPIS		-	-	-	-	-	-	-	-	-
279		A/D		-	-	-	-	-	-	-	-	-
280		Rate Base		-	-	-	11,363	11,363	-	124,993	124,993	-
281		ROR		7.01%	7.01%		7.02%	7.02%		7.07%	7.07%	
282		Return Req.		-	-	-	798	798	-	8,831	8,831	-
283												
284												
285		Deprec Exp 30 yrs	0.28%	-	-	-	-	-	-	-	-	-
286		Dismantle Exp		-	-	-	-	-	-	-	-	-
287		O&M		-	-	-	-	-	-	-	-	-
288		Property Tax	0.74%	-	-	-	-	-	-	-	-	-
289		PTC		-	-	-	-	-	-	-	-	-
290		Inc Tax Int Ded 2025	1.84%	-	-	-	-	-	-	-	-	-
291		Inc Tax Int Ded 2026	1.85%	-	-	-	(53)	(53)	-	-	-	-
292		Inc Tax Int Ded 2027	1.88%	-	-	-	-	-	-	(597)	(597)	-
293		Income Tax	25.345%	-	-	-	-	-	-	-	-	-
294		NOI		-	-	-	53	53	-	597	597	-
295												
296		Deficiency		-	-	-	745	745	-	8,235	8,235	-
297		Multiplier		1.3433	1.3433		1.3436	1.3436		1.3440	1.3440	
298		Revenue Req.		-	-	-	1,001	1,001	-	11,067	11,067	-

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($000s)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
				Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig
Line No.	Solar Facility	Cost Category		Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
1																
2	Total	CWIP		336,152	386,132	436,112	296,907	342,717	388,528	434,338	480,149	525,959	571,770	617,580	663,391	251,907
3		EPIS		-	-	-	189,186	193,356	197,525	201,695	205,865	210,034	214,204	218,374	222,543	684,007
4		A/D		-	-	-	-	(606)	(1,223)	(1,852)	(2,492)	(3,144)	(3,807)	(4,483)	(5,169)	(5,868)
5		Rate Base		336,152	386,132	436,112	486,093	535,467	584,830	634,181	683,521	732,849	782,166	831,471	880,765	930,046
6		ROR														
7		Return Req.														
8		ADIT Impact (A/D x (0.25345))														
9																
10		Deprec Exp 30 yrs	0.28%	-	-	-	-	526	537	549	560	572	583	595	607	618
11		Dismantle Exp		-	-	-	-	80	80	80	80	80	80	80	80	80
12		O&M		-	-	-	-	167	167	167	167	167	167	167	167	167
13		Property Tax	0.74%	-	-	-	-	-	-	-	-	-	-	-	-	-
14		PTC		-	-	-	-	(772)	(772)	(772)	(772)	(772)	(772)	(772)	(772)	(772)
15		Inc Tax Int Ded 2025	1.84%													
16		Inc Tax Int Ded 2026	1.85%													
17		Inc Tax Int Ded 2027	1.88%													
18		Income Tax	25.345%													
19		NOI														
20																
21		Deficiency														
22		Multiplier														
23		Revenue Req.														
24																
25	TYSP #1: Sundance															
26																
27		CWIP		88,339	90,423	92,508	-	-	-	-	-	-	-	-	-	-
28		EPIS		-	-	-	94,593	96,678	98,763	100,848	102,932	105,017	107,102	109,187	111,272	113,357
29		A/D			-	-	-	(303)	(611)	(926)	(1,246)	(1,572)	(1,904)	(2,241)	(2,585)	(2,934)
30		Rate Base		88,339	90,423	92,508	94,593	96,375	98,151	99,922	101,686	103,445	105,198	106,946	108,687	110,423
31		ROR														
32		Return Req.														
33																
34																
35		Deprec Exp 30 yrs	0.28%		-	-	-	263	269	274	280	286	292	298	303	309
36		Dismantle Exp			-	-	-	40	40	40	40	40	40	40	40	40
37		O&M			-	-	-	83	83	83	83	83	83	83	83	83
38		Property Tax	0.74%													
39		PTC			-	-	-	(386)	(386)	(386)	(386)	(386)	(386)	(386)	(386)	(386)
40		Inc Tax Int Ded 2025	1.84%													
41		Inc Tax Int Ded 2026	1.85%													
42		Inc Tax Int Ded 2027	1.88%													
43		Income Tax	25.345%													
44		NOI														
45																
46		Deficiency														
47		Multiplier														
48		Revenue Req.														
49																

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
				Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig
Line No.	Solar Facility	Cost Category		Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
50	TYSP #2: Rattler															
51																
52		CWIP		88,339	90,423	92,508	-	-	-	-	-	-	-	-	-	-
53		EPIS		-	-	-	94,593	96,678	98,763	100,848	102,932	105,017	107,102	109,187	111,272	113,357
54		A/D			-	-	-	(303)	(611)	(926)	(1,246)	(1,572)	(1,904)	(2,241)	(2,585)	(2,934)
55		Rate Base		88,339	90,423	92,508	94,593	96,375	98,151	99,922	101,686	103,445	105,198	106,946	108,687	110,423
56		ROR														
57		Return Req.														
58																
59																
60		Deprec Exp 30 yrs	0.28%		-	-	-	263	269	274	280	286	292	298	303	309
61		Dismantle Exp			-	-	-	40	40	40	40	40	40	40	40	40
62		O&M			-	-	-	83	83	83	83	83	83	83	83	83
63		Property Tax	0.74%													
64		PTC			-	-	-	(386)	(386)	(386)	(386)	(386)	(386)	(386)	(386)	(386)
65		Inc Tax Int Ded 2025	1.84%													
66		Inc Tax Int Ded 2026	1.85%													
67		Inc Tax Int Ded 2027	1.88%													
68		Income Tax	25.345%													
69		NOI														
70																
71		Deficiency														
72		Multiplier														
73		Revenue Req.														
74																
75	TYSP #3: Bailey Mill															
76																
77		CWIP		34,142	40,823	47,505	54,187	60,869	67,551	74,233	80,914	87,596	94,278	100,960	107,642	-
78		EPIS		-	-	-	-	-	-	-	-	-	-	-	-	114,324
79		A/D			-	-	-	-	-	-	-	-	-	-	-	-
80		Rate Base		34,142	40,823	47,505	54,187	60,869	67,551	74,233	80,914	87,596	94,278	100,960	107,642	114,324
81		ROR														
82		Return Req.														
83																
84																
85		Deprec Exp 30 yrs	0.28%		-	-	-	-	-	-	-	-	-	-	-	-
86		Dismantle Exp			-	-	-	-	-	-	-	-	-	-	-	-
87		O&M			-	-	-	-	-	-	-	-	-	-	-	-
88		Property Tax	0.74%													
89		PTC			-	-	-	-	-	-	-	-	-	-	-	-
90		Inc Tax Int Ded 2025	1.84%													
91		Inc Tax Int Ded 2026	1.85%													
92		Inc Tax Int Ded 2027	1.88%													
93		Income Tax	25.345%													
94		NOI														
95																
96		Deficiency														
97		Multiplier														
98		Revenue Req.														
99																

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
				Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig
Line No.	Solar Facility	Cost Category		Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
100	TYSP #4: Half Moon															
101																
102		CWIP		34,142	40,823	47,505	54,187	60,869	67,551	74,233	80,914	87,596	94,278	100,960	107,642	-
103		EPIS		-	-	-	-	-	-	-	-	-	-	-	-	114,324
104		A/D			-	-	-	-	-	-	-	-	-	-	-	-
105		Rate Base		34,142	40,823	47,505	54,187	60,869	67,551	74,233	80,914	87,596	94,278	100,960	107,642	114,324
106		ROR														
107		Return Req.														
108																
109																
110		Deprec Exp 30 yrs	0.28%		-	-	-	-	-	-	-	-	-	-	-	-
111		Dismantle Exp			-	-	-	-	-	-	-	-	-	-	-	-
112		O&M			-	-	-	-	-	-	-	-	-	-	-	-
113		Property Tax	0.74%													
114		PTC			-	-	-	-	-	-	-	-	-	-	-	-
115		Inc Tax Int Ded 2025	1.84%													
116		Inc Tax Int Ded 2026	1.85%													
117		Inc Tax Int Ded 2027	1.88%													
118		Income Tax	25.345%													
119		NOI														
120																
121		Deficiency														
122		Multiplier														
123		Revenue Req.														
124																
125	TYSP #5/TYSP #6															
126																
127		CWIP		68,283	81,647	95,010	108,374	121,738	135,101	148,465	161,829	175,192	188,556	201,920	215,283	-
128		EPIS		-	-	-	-	-	-	-	-	-	-	-	-	228,647
129		A/D			-	-	-	-	-	-	-	-	-	-	-	-
130		Rate Base		68,283	81,647	95,010	108,374	121,738	135,101	148,465	161,829	175,192	188,556	201,920	215,283	228,647
131		ROR														
132		Return Req.														
133																
134																
135		Deprec Exp 30 yrs	0.28%		-	-	-	-	-	-	-	-	-	-	-	-
136		Dismantle Exp			-	-	-	-	-	-	-	-	-	-	-	-
137		O&M			-	-	-	-	-	-	-	-	-	-	-	-
138		Property Tax	0.74%													
139		PTC			-	-	-	-	-	-	-	-	-	-	-	-
140		Inc Tax Int Ded 2025	1.84%													
141		Inc Tax Int Ded 2026	1.85%													
142		Inc Tax Int Ded 2027	1.88%													
143		Income Tax	25.345%													
144		NOI														
145																
146		Deficiency														
147		Multiplier														
148		Revenue Req.														
149																

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($000s)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
				Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig
Line No.	Solar Facility	Cost Category		Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
150	TYSP #7															
151																
152		CWIP		5,727	10,023	14,318	18,614	22,909	27,205	31,500	35,795	40,091	44,386	48,682	52,977	57,273
153		EPIS		-	-	-	-	-	-	-	-	-	-	-	-	-
154		A/D			-	-	-	-	-	-	-	-	-	-	-	-
155		Rate Base		5,727	10,023	14,318	18,614	22,909	27,205	31,500	35,795	40,091	44,386	48,682	52,977	57,273
156		ROR														
157		Return Req.														
158																
159																
160		Deprec Exp 30 yrs	0.28%		-	-	-	-	-	-	-	-	-	-	-	-
161		Dismantle Exp			-	-	-	-	-	-	-	-	-	-	-	-
162		O&M			-	-	-	-	-	-	-	-	-	-	-	-
163		Property Tax	0.74%													
164		PTC			-	-	-	-	-	-	-	-	-	-	-	-
165		Inc Tax Int Ded 2025	1.84%													
166		Inc Tax Int Ded 2026	1.85%													
167		Inc Tax Int Ded 2027	1.88%													
168		Income Tax	25.345%													
169		NOI														
170																
171		Deficiency														
172		Multiplier														
173		Revenue Req.														
174																
175	TYSP #8/TYSP #9															
176																
177		CWIP		11,455	20,045	28,636	37,227	45,818	54,409	63,000	71,591	80,182	88,773	97,364	105,955	114,546
178		EPIS		-	-	-	-	-	-	-	-	-	-	-	-	-
179		A/D			-	-	-	-	-	-	-	-	-	-	-	-
180		Rate Base		11,455	20,045	28,636	37,227	45,818	54,409	63,000	71,591	80,182	88,773	97,364	105,955	114,546
181		ROR														
182		Return Req.														
183																
184																
185		Deprec Exp 30 yrs	0.28%		-	-	-	-	-	-	-	-	-	-	-	-
186		Dismantle Exp			-	-	-	-	-	-	-	-	-	-	-	-
187		O&M			-	-	-	-	-	-	-	-	-	-	-	-
188		Property Tax	0.74%													
189		PTC			-	-	-	-	-	-	-	-	-	-	-	-
190		Inc Tax Int Ded 2025	1.84%													
191		Inc Tax Int Ded 2026	1.85%													
192		Inc Tax Int Ded 2027	1.88%													
193		Income Tax	25.345%													
194		NOI														
195																
196		Deficiency														
197		Multiplier														
198		Revenue Req.														
199																

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($000s)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
				Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig
Line No.	Solar Facility	Cost Category		Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
200	TYSP #10															
201																
202		CWIP		5,727	10,023	14,318	18,614	22,909	27,205	31,500	35,795	40,091	44,386	48,682	52,977	57,273
203		EPIS		-	-	-	-	-	-	-	-	-	-	-	-	-
204		A/D			-	-	-	-	-	-	-	-	-	-	-	-
205		Rate Base		5,727	10,023	14,318	18,614	22,909	27,205	31,500	35,795	40,091	44,386	48,682	52,977	57,273
206		ROR														
207		Return Req.														
208																
209																
210		Deprec Exp 30 yrs	0.28%		-	-	-	-	-	-	-	-	-	-	-	-
211		Dismantle Exp			-	-	-	-	-	-	-	-	-	-	-	-
212		O&M			-	-	-	-	-	-	-	-	-	-	-	-
213		Property Tax	0.74%													
214		PTC			-	-	-	-	-	-	-	-	-	-	-	-
215		Inc Tax Int Ded 2025	1.84%													
216		Inc Tax Int Ded 2026	1.85%													
217		Inc Tax Int Ded 2027	1.88%													
218		Income Tax	25.345%													
219		NOI														
220																
221		Deficiency														
222		Multiplier														
223		Revenue Req.														
224																
225	TYSP #11/TYSP #12															
226																
227		CWIP		-	951	1,901	2,852	3,803	4,753	5,704	6,655	7,605	8,556	9,507	10,457	11,408
228		EPIS		-	-	-	-	-	-	-	-	-	-	-	-	-
229		A/D			-	-	-	-	-	-	-	-	-	-	-	-
230		Rate Base		-	951	1,901	2,852	3,803	4,753	5,704	6,655	7,605	8,556	9,507	10,457	11,408
231		ROR														
232		Return Req.														
233																
234																
235		Deprec Exp 30 yrs	0.28%		-	-	-	-	-	-	-	-	-	-	-	-
236		Dismantle Exp			-	-	-	-	-	-	-	-	-	-	-	-
237		O&M			-	-	-	-	-	-	-	-	-	-	-	-
238		Property Tax	0.74%													
239		PTC			-	-	-	-	-	-	-	-	-	-	-	-
240		Inc Tax Int Ded 2025	1.84%													
241		Inc Tax Int Ded 2026	1.85%													
242		Inc Tax Int Ded 2027	1.88%													
243		Income Tax	25.345%													
244		NOI														
245																
246		Deficiency														
247		Multiplier														
248		Revenue Req.														
249																

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
				Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig
Line No.	Solar Facility	Cost Category		Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
250	TYSP #13/TYSP #14															
251																
252		CWIP		-	951	1,901	2,852	3,803	4,753	5,704	6,655	7,605	8,556	9,507	10,457	11,408
253		EPIS		-	-	-	-	-	-	-	-	-	-	-	-	-
254		A/D			-	-	-	-	-	-	-	-	-	-	-	-
255		Rate Base		-	951	1,901	2,852	3,803	4,753	5,704	6,655	7,605	8,556	9,507	10,457	11,408
256		ROR														
257		Return Req.														
258																
259																
260		Deprec Exp 30 yrs	0.28%		-	-	-	-	-	-	-	-	-	-	-	-
261		Dismantle Exp			-	-	-	-	-	-	-	-	-	-	-	-
262		O&M			-	-	-	-	-	-	-	-	-	-	-	-
263		Property Tax	0.74%													
264		PTC			-	-	-	-	-	-	-	-	-	-	-	-
265		Inc Tax Int Ded 2025	1.84%													
266		Inc Tax Int Ded 2026	1.85%													
267		Inc Tax Int Ded 2027	1.88%													
268		Income Tax	25.345%													
269		NOI														
270																
271		Deficiency														
272		Multiplier														
273		Revenue Req.														
274																
275	TYSP #15/TYSP #16/TYSP #17/TYSP #18															
276																
277		CWIP		-	-	-	-	-	-	-	-	-	-	-	-	-
278		EPIS		-	-	-	-	-	-	-	-	-	-	-	-	-
279		A/D			-	-	-	-	-	-	-	-	-	-	-	-
280		Rate Base		-	-	-	-	-	-	-	-	-	-	-	-	-
281		ROR														
282		Return Req.														
283																
284																
285		Deprec Exp 30 yrs	0.28%		-	-	-	-	-	-	-	-	-	-	-	-
286		Dismantle Exp			-	-	-	-	-	-	-	-	-	-	-	-
287		O&M			-	-	-	-	-	-	-	-	-	-	-	-
288		Property Tax	0.74%													
289		PTC			-	-	-	-	-	-	-	-	-	-	-	-
290		Inc Tax Int Ded 2025	1.84%													
291		Inc Tax Int Ded 2026	1.85%													
292		Inc Tax Int Ded 2027	1.88%													
293		Income Tax	25.345%													
294		NOI														
295																
296		Deficiency														
297		Multiplier														
298		Revenue Req.														

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($000s)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
				Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig
Line No.	Solar Facility	Cost Category		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
1															
2	Total	CWIP		290,004	328,100	366,197	404,294	442,390	136,851	155,856	174,862	193,868	212,874	231,879	250,885
3		EPIS		684,007	684,007	684,007	684,007	684,007	1,027,644	1,046,734	1,065,825	1,084,916	1,104,007	1,123,098	1,142,189
4		A/D		(8,008)	(10,148)	(12,289)	(14,429)	(16,569)	(18,710)	(21,965)	(25,273)	(28,634)	(32,048)	(35,515)	(39,036)
5		Rate Base		966,003	1,001,959	1,037,915	1,073,872	1,109,828	1,145,784	1,180,626	1,215,415	1,250,150	1,284,833	1,319,462	1,354,038
6		ROR													
7		Return Req.													
8		ADIT Impact (A/D x (0.25345))													
9															
10		Deprec Exp 30 yrs	0.28%	1,900	1,900	1,900	1,900	1,900	1,900	2,855	2,908	2,961	3,014	3,067	3,120
11		Dismantle Exp		240	240	240	240	240	240	401	401	401	401	401	401
12		O&M		500	500	500	500	500	500	833	833	833	833	833	833
13		Property Tax	0.74%	422	422	422	422	422	422	422	422	422	422	422	422
14		PTC		(2,395)	(2,395)	(2,395)	(2,395)	(2,395)	(2,395)	(3,991)	(3,991)	(3,991)	(3,991)	(3,991)	(3,991)
15		Inc Tax Int Ded 2025	1.84%												
16		Inc Tax Int Ded 2026	1.85%												
17		Inc Tax Int Ded 2027	1.88%												
18		Income Tax	25.345%												
19		NOI													
20															
21		Deficiency													
22		Multiplier													
23		Revenue Req.													
24															
25	TYSP #1: Sundance														
26															
27		CWIP		-	-	-	-	-	-	-	-	-	-	-	-
28		EPIS		113,357	113,357	113,357	113,357	113,357	113,357	113,357	113,357	113,357	113,357	113,357	113,357
29		A/D		(3,289)	(3,644)	(3,999)	(4,354)	(4,708)	(5,063)	(5,418)	(5,773)	(6,128)	(6,483)	(6,838)	(7,193)
30		Rate Base		110,068	109,713	109,358	109,003	108,648	108,293	107,938	107,583	107,228	106,873	106,518	106,164
31		ROR													
32		Return Req.													
33															
34															
35		Deprec Exp 30 yrs	0.28%	315	315	315	315	315	315	315	315	315	315	315	315
36		Dismantle Exp		40	40	40	40	40	40	40	40	40	40	40	40
37		O&M		83	83	83	83	83	83	83	83	83	83	83	83
38		Property Tax	0.74%	70	70	70	70	70	70	70	70	70	70	70	70
39		PTC		(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)
40		Inc Tax Int Ded 2025	1.84%												
41		Inc Tax Int Ded 2026	1.85%												
42		Inc Tax Int Ded 2027	1.88%												
43		Income Tax	25.345%												
44		NOI													
45															
46		Deficiency													
47		Multiplier													
48		Revenue Req.													
49															

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($000s)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
				Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig
Line No.	Solar Facility	Cost Category		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
50	TYSP #2: Rattler														
51															
52		CWIP		-	-	-	-	-	-	-	-	-	-	-	-
53		EPIS		113,357	113,357	113,357	113,357	113,357	113,357	113,357	113,357	113,357	113,357	113,357	113,357
54		A/D		(3,289)	(3,644)	(3,999)	(4,354)	(4,708)	(5,063)	(5,418)	(5,773)	(6,128)	(6,483)	(6,838)	(7,193)
55		Rate Base		110,068	109,713	109,358	109,003	108,648	108,293	107,938	107,583	107,228	106,873	106,518	106,164
56		ROR													
57		Return Req.													
58															
59															
60		Deprec Exp 30 yrs	0.28%	315	315	315	315	315	315	315	315	315	315	315	315
61		Dismantle Exp		40	40	40	40	40	40	40	40	40	40	40	40
62		O&M		83	83	83	83	83	83	83	83	83	83	83	83
63		Property Tax	0.74%	70	70	70	70	70	70	70	70	70	70	70	70
64		PTC		(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)
65		Inc Tax Int Ded 2025	1.84%												
66		Inc Tax Int Ded 2026	1.85%												
67		Inc Tax Int Ded 2027	1.88%												
68		Income Tax	25.345%												
69		NOI													
70															
71		Deficiency													
72		Multiplier													
73		Revenue Req.													
74															
75	TYSP #3: Bailey Mill														
76															
77		CWIP		-	-	-	-	-	-	-	-	-	-	-	-
78		EPIS		114,324	114,324	114,324	114,324	114,324	114,324	114,324	114,324	114,324	114,324	114,324	114,324
79		A/D		(358)	(715)	(1,073)	(1,430)	(1,788)	(2,146)	(2,503)	(2,861)	(3,219)	(3,576)	(3,934)	(4,291)
80		Rate Base		113,966	113,608	113,251	112,893	112,535	112,178	111,820	111,463	111,105	110,747	110,390	110,032
81		ROR													
82		Return Req.													
83															
84															
85		Deprec Exp 30 yrs	0.28%	318	318	318	318	318	318	318	318	318	318	318	318
86		Dismantle Exp		40	40	40	40	40	40	40	40	40	40	40	40
87		O&M		83	83	83	83	83	83	83	83	83	83	83	83
88		Property Tax	0.74%	70	70	70	70	70	70	70	70	70	70	70	70
89		PTC		(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)
90		Inc Tax Int Ded 2025	1.84%												
91		Inc Tax Int Ded 2026	1.85%												
92		Inc Tax Int Ded 2027	1.88%												
93		Income Tax	25.345%												
94		NOI													
95															
96		Deficiency													
97		Multiplier													
98		Revenue Req.													
99															

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($000s)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
				Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig
Line No.	Solar Facility	Cost Category		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
100	TYSP #4: Half Moon														
101															
102		CWIP		-	-	-	-	-	-	-	-	-	-	-	-
103		EPIS		114,324	114,324	114,324	114,324	114,324	114,324	114,324	114,324	114,324	114,324	114,324	114,324
104		A/D		(358)	(715)	(1,073)	(1,430)	(1,788)	(2,146)	(2,503)	(2,861)	(3,219)	(3,576)	(3,934)	(4,291)
105		Rate Base		113,966	113,608	113,251	112,893	112,535	112,178	111,820	111,463	111,105	110,747	110,390	110,032
106		ROR													
107		Return Req.													
108															
109															
110		Deprec Exp 30 yrs	0.28%	318	318	318	318	318	318	318	318	318	318	318	318
111		Dismantle Exp		40	40	40	40	40	40	40	40	40	40	40	40
112		O&M		83	83	83	83	83	83	83	83	83	83	83	83
113		Property Tax	0.74%	70	70	70	70	70	70	70	70	70	70	70	70
114		PTC		(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)
115		Inc Tax Int Ded 2025	1.84%												
116		Inc Tax Int Ded 2026	1.85%												
117		Inc Tax Int Ded 2027	1.88%												
118		Income Tax	25.345%												
119		NOI													
120															
121		Deficiency													
122		Multiplier													
123		Revenue Req.													
124															
125	TYSP #5/TYSP #6														
126															
127		CWIP		-	-	-	-	-	-	-	-	-	-	-	-
128		EPIS		228,647	228,647	228,647	228,647	228,647	228,647	228,647	228,647	228,647	228,647	228,647	228,647
129		A/D		(715)	(1,430)	(2,146)	(2,861)	(3,576)	(4,291)	(5,007)	(5,722)	(6,437)	(7,152)	(7,868)	(8,583)
130		Rate Base		227,932	227,217	226,501	225,786	225,071	224,356	223,640	222,925	222,210	221,495	220,779	220,064
131		ROR													
132		Return Req.													
133															
134															
135		Deprec Exp 30 yrs	0.28%	635	635	635	635	635	635	635	635	635	635	635	635
136		Dismantle Exp		80	80	80	80	80	80	80	80	80	80	80	80
137		O&M		167	167	167	167	167	167	167	167	167	167	167	167
138		Property Tax	0.74%	141	141	141	141	141	141	141	141	141	141	141	141
139		PTC		(798)	(798)	(798)	(798)	(798)	(798)	(798)	(798)	(798)	(798)	(798)	(798)
140		Inc Tax Int Ded 2025	1.84%												
141		Inc Tax Int Ded 2026	1.85%												
142		Inc Tax Int Ded 2027	1.88%												
143		Income Tax	25.345%												
144		NOI													
145															
146		Deficiency													
147		Multiplier													
148		Revenue Req.													
149															

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
				Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig
Line No.	Solar Facility	Cost Category		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
150	TYSP #7														
151															
152		CWIP		62,045	66,818	71,591	76,364	81,136	-	-	-	-	-	-	-
153		EPIS		-	-	-	-	-	85,909	90,682	95,455	100,227	105,000	109,773	114,546
154		A/D		-	-	-	-	-	-	(279)	(571)	(876)	(1,194)	(1,526)	(1,871)
155		Rate Base		62,045	66,818	71,591	76,364	81,136	85,909	90,403	94,884	99,351	103,806	108,247	112,675
156		ROR													
157		Return Req.													
158															
159															
160		Deprec Exp 30 yrs	0.28%	-	-	-	-	-	-	239	252	265	278	292	305
161		Dismantle Exp		-	-	-	-	-	-	40	40	40	40	40	40
162		O&M		-	-	-	-	-	-	83	83	83	83	83	83
163		Property Tax	0.74%	-	-	-	-	-	-	-	-	-	-	-	-
164		PTC		-	-	-	-	-	-	(399)	(399)	(399)	(399)	(399)	(399)
165		Inc Tax Int Ded 2025	1.84%												
166		Inc Tax Int Ded 2026	1.85%												
167		Inc Tax Int Ded 2027	1.88%												
168		Income Tax	25.345%												
169		NOI													
170															
171		Deficiency													
172		Multiplier													
173		Revenue Req.													
174															
175	TYSP #8/TYSP #9														
176															
177		CWIP		124,091	133,636	143,182	152,727	162,273	-	-	-	-	-	-	-
178		EPIS		-	-	-	-	-	171,818	181,364	190,909	200,455	210,000	219,546	229,091
179		A/D		-	-	-	-	-	-	(557)	(1,141)	(1,752)	(2,389)	(3,052)	(3,742)
180		Rate Base		124,091	133,636	143,182	152,727	162,273	171,818	180,806	189,768	198,703	207,611	216,494	225,349
181		ROR													
182		Return Req.													
183															
184															
185		Deprec Exp 30 yrs	0.28%	-	-	-	-	-	-	477	504	530	557	583	610
186		Dismantle Exp		-	-	-	-	-	-	80	80	80	80	80	80
187		O&M		-	-	-	-	-	-	167	167	167	167	167	167
188		Property Tax	0.74%	-	-	-	-	-	-	-	-	-	-	-	-
189		PTC		-	-	-	-	-	-	(798)	(798)	(798)	(798)	(798)	(798)
190		Inc Tax Int Ded 2025	1.84%												
191		Inc Tax Int Ded 2026	1.85%												
192		Inc Tax Int Ded 2027	1.88%												
193		Income Tax	25.345%												
194		NOI													
195															
196		Deficiency													
197		Multiplier													
198		Revenue Req.													
199															

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Line No.	(1) Solar Facility	(2) Cost Category	(3)	(4) Orig Jan-26	(5) Orig Feb-26	(6) Orig Mar-26	(7) Orig Apr-26	(8) Orig May-26	(9) Orig Jun-26	(10) Orig Jul-26	(11) Orig -26Aug	(12) Orig Sep-26	(13) Orig Oct-26	(14) Orig Nov-26	(15) Orig Dec-26
200	TYSP #10														
201															
202		CWIP		62,045	66,818	71,591	76,364	81,136	-	-	-	-	-	-	-
203		EPIS		-	-	-	-	-	85,909	90,682	95,455	100,227	105,000	109,773	114,546
204		A/D		-	-	-	-	-	-	(279)	(571)	(876)	(1,194)	(1,526)	(1,871)
205		Rate Base		62,045	66,818	71,591	76,364	81,136	85,909	90,403	94,884	99,351	103,806	108,247	112,675
206		ROR													
207		Return Req.													
208															
209															
210		Deprec Exp 30 yrs	0.28%	-	-	-	-	-	-	239	252	265	278	292	305
211		Dismantle Exp		-	-	-	-	-	-	40	40	40	40	40	40
212		O&M		-	-	-	-	-	-	83	83	83	83	83	83
213		Property Tax	0.74%	-	-	-	-	-	-	-	-	-	-	-	-
214		PTC		-	-	-	-	-	-	(399)	(399)	(399)	(399)	(399)	(399)
215		Inc Tax Int Ded 2025	1.84%												
216		Inc Tax Int Ded 2026	1.85%												
217		Inc Tax Int Ded 2027	1.88%												
218		Income Tax	25.345%												
219		NOI													
220															
221		Deficiency													
222		Multiplier													
223		Revenue Req.													
224															
225	TYSP #11/TYSP #12														
226															
227		CWIP		19,964	28,520	37,076	45,632	54,188	62,744	71,300	79,856	88,412	96,968	105,524	114,080
228		EPIS		-	-	-	-	-	-	-	-	-	-	-	-
229		A/D		-	-	-	-	-	-	-	-	-	-	-	-
230		Rate Base		19,964	28,520	37,076	45,632	54,188	62,744	71,300	79,856	88,412	96,968	105,524	114,080
231		ROR													
232		Return Req.													
233															
234															
235		Deprec Exp 30 yrs	0.28%	-	-	-	-	-	-	-	-	-	-	-	-
236		Dismantle Exp		-	-	-	-	-	-	-	-	-	-	-	-
237		O&M		-	-	-	-	-	-	-	-	-	-	-	-
238		Property Tax	0.74%	-	-	-	-	-	-	-	-	-	-	-	-
239		PTC		-	-	-	-	-	-	-	-	-	-	-	-
240		Inc Tax Int Ded 2025	1.84%												
241		Inc Tax Int Ded 2026	1.85%												
242		Inc Tax Int Ded 2027	1.88%												
243		Income Tax	25.345%												
244		NOI													
245															
246		Deficiency													
247		Multiplier													
248		Revenue Req.													
249															

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Line No.	(1) Solar Facility	(2) Cost Category	(3)	(4) Orig Jan-26	(5) Orig Feb-26	(6) Orig Mar-26	(7) Orig Apr-26	(8) Orig May-26	(9) Orig Jun-26	(10) Orig Jul-26	(11) Orig Aug-26	(12) Orig Sep-26	(13) Orig Oct-26	(14) Orig Nov-26	(15) Orig Dec-26
250	TYSP #13/TYSP #14														
251															
252		CWIP		19,964	28,520	37,076	45,632	54,188	62,744	71,300	79,856	88,412	96,968	105,524	114,080
253		EPIS		-	-	-	-	-	-	-	-	-	-	-	-
254		A/D		-	-	-	-	-	-	-	-	-	-	-	-
255		Rate Base		19,964	28,520	37,076	45,632	54,188	62,744	71,300	79,856	88,412	96,968	105,524	114,080
256		ROR													
257		Return Req.													
258															
259															
260		Deprec Exp 30 yrs	0.28%	-	-	-	-	-	-	-	-	-	-	-	-
261		Dismantle Exp		-	-	-	-	-	-	-	-	-	-	-	-
262		O&M		-	-	-	-	-	-	-	-	-	-	-	-
263		Property Tax	0.74%	-	-	-	-	-	-	-	-	-	-	-	-
264		PTC		-	-	-	-	-	-	-	-	-	-	-	-
265		Inc Tax Int Ded 2025	1.84%												
266		Inc Tax Int Ded 2026	1.85%												
267		Inc Tax Int Ded 2027	1.88%												
268		Income Tax	25.345%												
269		NOI													
270															
271		Deficiency													
272		Multiplier													
273		Revenue Req.													
274															
275	TYSP #15/TYSP #16/TYSP #17/TYSP #18														
276															
277		CWIP		1,894	3,788	5,682	7,575	9,469	11,363	13,257	15,151	17,045	18,938	20,832	22,726
278		EPIS		-	-	-	-	-	-	-	-	-	-	-	-
279		A/D		-	-	-	-	-	-	-	-	-	-	-	-
280		Rate Base		1,894	3,788	5,682	7,575	9,469	11,363	13,257	15,151	17,045	18,938	20,832	22,726
281		ROR													
282		Return Req.													
283															
284															
285		Deprec Exp 30 yrs	0.28%	-	-	-	-	-	-	-	-	-	-	-	-
286		Dismantle Exp		-	-	-	-	-	-	-	-	-	-	-	-
287		O&M		-	-	-	-	-	-	-	-	-	-	-	-
288		Property Tax	0.74%	-	-	-	-	-	-	-	-	-	-	-	-
289		PTC		-	-	-	-	-	-	-	-	-	-	-	-
290		Inc Tax Int Ded 2025	1.84%												
291		Inc Tax Int Ded 2026	1.85%												
292		Inc Tax Int Ded 2027	1.88%												
293		Income Tax	25.345%												
294		NOI													
295															
296		Deficiency													
297		Multiplier													
298		Revenue Req.													

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($000s)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
				Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig
Line No.	Solar Facility	Cost Category		Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
1															
2	Total	CWIP		286,943	323,001	359,058	395,116	431,174	124,993	142,038	159,082	176,127	193,171	210,216	227,260
3		EPIS		1,142,189	1,142,189	1,142,189	1,142,189	1,142,189	1,484,428	1,503,441	1,522,454	1,541,467	1,560,481	1,579,494	1,598,507
4		A/D		(42,609)	(46,182)	(49,755)	(53,329)	(56,902)	(60,475)	(65,159)	(69,896)	(74,686)	(79,529)	(84,424)	(89,372)
5		Rate Base		1,386,523	1,419,007	1,451,492	1,483,976	1,516,461	1,548,945	1,580,319	1,611,640	1,642,908	1,674,123	1,705,285	1,736,395
6		ROR													
7		Return Req.													
8		ADIT Impact (A/D x (0.25345))													
9															
10		Deprec Exp 30 yrs	0.28%	3,173	3,173	3,173	3,173	3,173	3,173	4,123	4,176	4,229	4,282	4,335	4,387
11		Dismantle Exp		401	401	401	401	401	401	561	561	561	561	561	561
12		O&M		833	833	833	833	833	833	1,167	1,167	1,167	1,167	1,167	1,167
13		Property Tax	0.74%	704	704	704	704	704	704	704	704	704	704	704	704
14		PTC		(4,124)	(4,124)	(4,124)	(4,124)	(4,124)	(4,124)	(5,774)	(5,774)	(5,774)	(5,774)	(5,774)	(5,774)
15		Inc Tax Int Ded 2025	1.84%												
16		Inc Tax Int Ded 2026	1.85%												
17		Inc Tax Int Ded 2027	1.88%												
18		Income Tax	25.345%												
19		NOI													
20															
21		Deficiency													
22		Multiplier													
23		Revenue Req.													
24															
25	TYSP #1: Sundance														
26															
27		CWIP		-	-	-	-	-	-	-	-	-	-	-	-
28		EPIS		113,357	113,357	113,357	113,357	113,357	113,357	113,357	113,357	113,357	113,357	113,357	113,357
29		A/D		(7,548)	(7,903)	(8,258)	(8,613)	(8,968)	(9,323)	(9,677)	(10,032)	(10,387)	(10,742)	(11,097)	(11,452)
30		Rate Base		105,809	105,454	105,099	104,744	104,389	104,034	103,679	103,324	102,969	102,614	102,259	101,904
31		ROR													
32		Return Req.													
33															
34															
35		Deprec Exp 30 yrs	0.28%	315	315	315	315	315	315	315	315	315	315	315	315
36		Dismantle Exp		40	40	40	40	40	40	40	40	40	40	40	40
37		O&M		83	83	83	83	83	83	83	83	83	83	83	83
38		Property Tax	0.74%	70	70	70	70	70	70	70	70	70	70	70	70
39		PTC		(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)
40		Inc Tax Int Ded 2025	1.84%												
41		Inc Tax Int Ded 2026	1.85%												
42		Inc Tax Int Ded 2027	1.88%												
43		Income Tax	25.345%												
44		NOI													
45															
46		Deficiency													
47		Multiplier													
48		Revenue Req.													
49															

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Line No.	(1) Solar Facility	(2) Cost Category	(3)	(4) Orig Jan-27	(5) Orig Feb-27	(6) Orig Mar-27	(7) Orig Apr-27	(8) Orig May-27	(9) Orig Jun-27	(10) Orig Jul-27	(11) Orig Aug-27	(12) Orig Sep-27	(13) Orig Oct-27	(14) Orig Nov-27	(15) Orig Dec-27
50	TYSP #2: Rattler														
51															
52		CWIP		-	-	-	-	-	-	-	-	-	-	-	-
53		EPIS		113,357	113,357	113,357	113,357	113,357	113,357	113,357	113,357	113,357	113,357	113,357	113,357
54		A/D		(7,548)	(7,903)	(8,258)	(8,613)	(8,968)	(9,323)	(9,677)	(10,032)	(10,387)	(10,742)	(11,097)	(11,452)
55		Rate Base		105,809	105,454	105,099	104,744	104,389	104,034	103,679	103,324	102,969	102,614	102,259	101,904
56		ROR													
57		Return Req.													
58															
59															
60		Deprec Exp 30 yrs	0.28%	315	315	315	315	315	315	315	315	315	315	315	315
61		Dismantle Exp		40	40	40	40	40	40	40	40	40	40	40	40
62		O&M		83	83	83	83	83	83	83	83	83	83	83	83
63		Property Tax	0.74%	70	70	70	70	70	70	70	70	70	70	70	70
64		PTC		(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)
65		Inc Tax Int Ded 2025	1.84%												
66		Inc Tax Int Ded 2026	1.85%												
67		Inc Tax Int Ded 2027	1.88%												
68		Income Tax	25.345%												
69		NOI													
70															
71		Deficiency													
72		Multiplier													
73		Revenue Req.													
74															
75	TYSP #3: Bailey Mill														
76															
77		CWIP		-	-	-	-	-	-	-	-	-	-	-	-
78		EPIS		114,324	114,324	114,324	114,324	114,324	114,324	114,324	114,324	114,324	114,324	114,324	114,324
79		A/D		(4,649)	(5,007)	(5,364)	(5,722)	(6,079)	(6,437)	(6,795)	(7,152)	(7,510)	(7,868)	(8,225)	(8,583)
80		Rate Base		109,674	109,317	108,959	108,602	108,244	107,886	107,529	107,171	106,814	106,456	106,098	105,741
81		ROR													
82		Return Req.													
83															
84															
85		Deprec Exp 30 yrs	0.28%	318	318	318	318	318	318	318	318	318	318	318	318
86		Dismantle Exp		40	40	40	40	40	40	40	40	40	40	40	40
87		O&M		83	83	83	83	83	83	83	83	83	83	83	83
88		Property Tax	0.74%	70	70	70	70	70	70	70	70	70	70	70	70
89		PTC		(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)
90		Inc Tax Int Ded 2025	1.84%												
91		Inc Tax Int Ded 2026	1.85%												
92		Inc Tax Int Ded 2027	1.88%												
93		Income Tax	25.345%												
94		NOI													
95															
96		Deficiency													
97		Multiplier													
98		Revenue Req.													
99															

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Line No.	(1) Solar Facility	(2) Cost Category	(3)	(4) Orig Jan-27	(5) Orig Feb-27	(6) Orig Mar-27	(7) Orig Apr-27	(8) Orig May-27	(9) Orig Jun-27	(10) Orig Jul-27	(11) Orig Aug-27	(12) Orig Sep-27	(13) Orig Oct-27	(14) Orig Nov-27	(15) Orig Dec-27
100	TYSP #4: Half Moon														
101															
102		CWIP		-	-	-	-	-	-	-	-	-	-	-	-
103		EPIS		114,324	114,324	114,324	114,324	114,324	114,324	114,324	114,324	114,324	114,324	114,324	114,324
104		A/D		(4,649)	(5,007)	(5,364)	(5,722)	(6,079)	(6,437)	(6,795)	(7,152)	(7,510)	(7,868)	(8,225)	(8,583)
105		Rate Base		109,674	109,317	108,959	108,602	108,244	107,886	107,529	107,171	106,814	106,456	106,098	105,741
106		ROR													
107		Return Req.													
108															
109															
110		Deprec Exp 30 yrs	0.28%	318	318	318	318	318	318	318	318	318	318	318	318
111		Dismantle Exp		40	40	40	40	40	40	40	40	40	40	40	40
112		O&M		83	83	83	83	83	83	83	83	83	83	83	83
113		Property Tax	0.74%	70	70	70	70	70	70	70	70	70	70	70	70
114		PTC		(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)
115		Inc Tax Int Ded 2025	1.84%												
116		Inc Tax Int Ded 2026	1.85%												
117		Inc Tax Int Ded 2027	1.88%												
118		Income Tax	25.345%												
119		NOI													
120															
121		Deficiency													
122		Multiplier													
123		Revenue Req.													
124															
125	TYSP #5/TYSP #6														
126															
127		CWIP		-	-	-	-	-	-	-	-	-	-	-	-
128		EPIS		228,647	228,647	228,647	228,647	228,647	228,647	228,647	228,647	228,647	228,647	228,647	228,647
129		A/D		(9,298)	(10,013)	(10,729)	(11,444)	(12,159)	(12,874)	(13,589)	(14,305)	(15,020)	(15,735)	(16,450)	(17,166)
130		Rate Base		219,349	218,634	217,918	217,203	216,488	215,773	215,058	214,342	213,627	212,912	212,197	211,481
131		ROR													
132		Return Req.													
133															
134															
135		Deprec Exp 30 yrs	0.28%	635	635	635	635	635	635	635	635	635	635	635	635
136		Dismantle Exp		80	80	80	80	80	80	80	80	80	80	80	80
137		O&M		167	167	167	167	167	167	167	167	167	167	167	167
138		Property Tax	0.74%	141	141	141	141	141	141	141	141	141	141	141	141
139		PTC		(825)	(825)	(825)	(825)	(825)	(825)	(825)	(825)	(825)	(825)	(825)	(825)
140		Inc Tax Int Ded 2025	1.84%												
141		Inc Tax Int Ded 2026	1.85%												
142		Inc Tax Int Ded 2027	1.88%												
143		Income Tax	25.345%												
144		NOI													
145															
146		Deficiency													
147		Multiplier													
148		Revenue Req.													
149															

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150	TYSP #7														
151															
152		CWIP		-	-	-	-	-	-	-	-	-	-	-	-
153		EPIS		114,546	114,546	114,546	114,546	114,546	114,546	114,546	114,546	114,546	114,546	114,546	114,546
154		A/D		(2,229)	(2,587)	(2,946)	(3,304)	(3,662)	(4,020)	(4,379)	(4,737)	(5,095)	(5,453)	(5,812)	(6,170)
155		Rate Base		112,316	111,958	111,600	111,242	110,883	110,525	110,167	109,809	109,450	109,092	108,734	108,376
156		ROR													
157		Return Req.													
158															
159															
160		Deprec Exp 30 yrs	0.28%	318	318	318	318	318	318	318	318	318	318	318	318
161		Dismantle Exp		40	40	40	40	40	40	40	40	40	40	40	40
162		O&M		83	83	83	83	83	83	83	83	83	83	83	83
163		Property Tax	0.74%	71	71	71	71	71	71	71	71	71	71	71	71
164		PTC		(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)
165		Inc Tax Int Ded 2025	1.84%												
166		Inc Tax Int Ded 2026	1.85%												
167		Inc Tax Int Ded 2027	1.88%												
168		Income Tax	25.345%												
169		NOI													
170															
171		Deficiency													
172		Multiplier													
173		Revenue Req.													
174															
175	TYSP #8/TYSP #9														
176															
177		CWIP		-	-	-	-	-	-	-	-	-	-	-	-
178		EPIS		229,091	229,091	229,091	229,091	229,091	229,091	229,091	229,091	229,091	229,091	229,091	229,091
179		A/D		(4,458)	(5,175)	(5,891)	(6,608)	(7,324)	(8,041)	(8,757)	(9,474)	(10,190)	(10,907)	(11,623)	(12,340)
180		Rate Base		224,633	223,916	223,200	222,483	221,767	221,050	220,334	219,617	218,901	218,184	217,468	216,751
181		ROR													
182		Return Req.													
183															
184															
185		Deprec Exp 30 yrs	0.28%	636	636	636	636	636	636	636	636	636	636	636	636
186		Dismantle Exp		80	80	80	80	80	80	80	80	80	80	80	80
187		O&M		167	167	167	167	167	167	167	167	167	167	167	167
188		Property Tax	0.74%	141	141	141	141	141	141	141	141	141	141	141	141
189		PTC		(825)	(825)	(825)	(825)	(825)	(825)	(825)	(825)	(825)	(825)	(825)	(825)
190		Inc Tax Int Ded 2025	1.84%												
191		Inc Tax Int Ded 2026	1.85%												
192		Inc Tax Int Ded 2027	1.88%												
193		Income Tax	25.345%												
194		NOI													
195															
196		Deficiency													
197		Multiplier													
198		Revenue Req.													
199															

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
				Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig
Line No.	Solar Facility	Cost Category		Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
200	TYSP #10														
201															
202		CWIP		-	-	-	-	-	-	-	-	-	-	-	-
203		EPIS		114,546	114,546	114,546	114,546	114,546	114,546	114,546	114,546	114,546	114,546	114,546	114,546
204		A/D		(2,229)	(2,587)	(2,946)	(3,304)	(3,662)	(4,020)	(4,379)	(4,737)	(5,095)	(5,453)	(5,812)	(6,170)
205		Rate Base		112,316	111,958	111,600	111,242	110,883	110,525	110,167	109,809	109,450	109,092	108,734	108,376
206		ROR													
207		Return Req.													
208															
209															
210		Deprec Exp 30 yrs	0.28%	318	318	318	318	318	318	318	318	318	318	318	318
211		Dismantle Exp		40	40	40	40	40	40	40	40	40	40	40	40
212		O&M		83	83	83	83	83	83	83	83	83	83	83	83
213		Property Tax	0.74%	71	71	71	71	71	71	71	71	71	71	71	71
214		PTC		(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)
215		Inc Tax Int Ded 2025	1.84%												
216		Inc Tax Int Ded 2026	1.85%												
217		Inc Tax Int Ded 2027	1.88%												
218		Income Tax	25.345%												
219		NOI													
220															
221		Deficiency													
222		Multiplier													
223		Revenue Req.													
224															
225	TYSP #11/TYSP #12														
226															
227		CWIP		123,586	133,093	142,599	152,106	161,613	-	-	-	-	-	-	-
228		EPIS		-	-	-	-	-	171,119	180,626	190,133	199,639	209,146	218,652	228,159
229		A/D		-	-	-	-	-	-	(555)	(1,137)	(1,746)	(2,380)	(3,041)	(3,729)
230		Rate Base		123,586	133,093	142,599	152,106	161,613	171,119	180,070	188,995	197,894	206,766	215,611	224,430
231		ROR													
232		Return Req.													
233															
234															
235		Deprec Exp 30 yrs	0.28%	-	-	-	-	-	-	475	502	528	555	581	607
236		Dismantle Exp		-	-	-	-	-	-	80	80	80	80	80	80
237		O&M		-	-	-	-	-	-	167	167	167	167	167	167
238		Property Tax	0.74%	-	-	-	-	-	-	-	-	-	-	-	-
239		PTC		-	-	-	-	-	-	(825)	(825)	(825)	(825)	(825)	(825)
240		Inc Tax Int Ded 2025	1.84%												
241		Inc Tax Int Ded 2026	1.85%												
242		Inc Tax Int Ded 2027	1.88%												
243		Income Tax	25.345%												
244		NOI													
245															
246		Deficiency													
247		Multiplier													
248		Revenue Req.													
249															

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
				Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig	Orig
Line No.	Solar Facility	Cost Category		Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
250	TYSP #13/TYSP #14														
251															
252		CWIP		123,586	133,093	142,599	152,106	161,613	-	-	-	-	-	-	-
253		EPIS		-	-	-	-	-	171,119	180,626	190,133	199,639	209,146	218,652	228,159
254		A/D		-	-	-	-	-	-	(555)	(1,137)	(1,746)	(2,380)	(3,041)	(3,729)
255		Rate Base		123,586	133,093	142,599	152,106	161,613	171,119	180,070	188,995	197,894	206,766	215,611	224,430
256		ROR													
257		Return Req.													
258															
259															
260		Deprec Exp 30 yrs	0.28%	-	-	-	-	-	-	475	502	528	555	581	607
261		Dismantle Exp		-	-	-	-	-	-	80	80	80	80	80	80
262		O&M		-	-	-	-	-	-	167	167	167	167	167	167
263		Property Tax	0.74%	-	-	-	-	-	-	-	-	-	-	-	-
264		PTC		-	-	-	-	-	-	(825)	(825)	(825)	(825)	(825)	(825)
265		Inc Tax Int Ded 2025	1.84%												
266		Inc Tax Int Ded 2026	1.85%												
267		Inc Tax Int Ded 2027	1.88%												
268		Income Tax	25.345%												
269		NOI													
270															
271		Deficiency													
272		Multiplier													
273		Revenue Req.													
274															
275	TYSP #15/TYSP #16/TYSP #17/TYSP #18														
276															
277		CWIP		39,771	56,815	73,860	90,904	107,949	124,993	142,038	159,082	176,127	193,171	210,216	227,260
278		EPIS		-	-	-	-	-	-	-	-	-	-	-	-
279		A/D		-	-	-	-	-	-	-	-	-	-	-	-
280		Rate Base		39,771	56,815	73,860	90,904	107,949	124,993	142,038	159,082	176,127	193,171	210,216	227,260
281		ROR													
282		Return Req.													
283															
284															
285		Deprec Exp 30 yrs	0.28%	-	-	-	-	-	-	-	-	-	-	-	-
286		Dismantle Exp		-	-	-	-	-	-	-	-	-	-	-	-
287		O&M		-	-	-	-	-	-	-	-	-	-	-	-
288		Property Tax	0.74%	-	-	-	-	-	-	-	-	-	-	-	-
289		PTC		-	-	-	-	-	-	-	-	-	-	-	-
290		Inc Tax Int Ded 2025	1.84%												
291		Inc Tax Int Ded 2026	1.85%												
292		Inc Tax Int Ded 2027	1.88%												
293		Income Tax	25.345%												
294		NOI													
295															
296		Deficiency													
297		Multiplier													
298		Revenue Req.													

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
				Update	Update	Update	Update	Update	Update	Update	Update	Update	Update	Update	Update	Update
Line No.	Solar Facility	Cost Category		Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
1																
2	Total	CWIP		237,490	263,460	298,581	244,088	277,234	310,380	343,526	394,448	445,370	496,292	542,434	588,576	530,998
3		EPIS		-	-	-	89,614	91,590	93,565	95,540	97,515	99,490	101,465	103,440	105,415	211,111
4		A/D		-	-	-	-	(289)	(583)	(883)	(1,189)	(1,500)	(1,816)	(2,138)	(2,465)	(2,798)
5		Rate Base		237,490	263,460	298,581	333,702	368,535	403,361	438,183	490,774	543,360	595,941	643,736	691,526	739,310
6		ROR														
7		Return Req.														
8		ADIT Impact (A/D x (0.25345))														
9																
10		Deprec Exp 30 yrs	0.28%	-	-	-	-	249	254	260	265	271	276	282	287	293
11		Dismantle Exp		-	-	-	-	40	40	40	40	40	40	40	40	40
12		O&M		-	-	-	-	83	83	83	83	83	83	83	83	83
13		Property Tax	0.74%	-	-	-	-	-	-	-	-	-	-	-	-	-
14		PTC		-	-	-	-	(386)	(386)	(386)	(386)	(386)	(386)	(386)	(386)	(386)
15		Inc Tax Int Ded 2025	1.84%													
16		Inc Tax Int Ded 2026	1.85%													
17		Inc Tax Int Ded 2027	1.88%													
18		Income Tax	25.345%													
19		NOI														
20																
21		Deficiency														
22		Multiplier														
23		Revenue Req.														
24																
25	TYSP #1: Sundance															
26																
27		CWIP		83,689	85,664	87,639	-	-	-	-	-	-	-	-	-	-
28		EPIS		-	-	-	89,614	91,590	93,565	95,540	97,515	99,490	101,465	103,440	105,415	107,390
29		A/D			-	-	-	(289)	(583)	(883)	(1,189)	(1,500)	(1,816)	(2,138)	(2,465)	(2,798)
30		Rate Base		83,689	85,664	87,639	89,614	91,301	92,981	94,656	96,326	97,990	99,649	101,302	102,950	104,592
31		ROR														
32		Return Req.														
33																
34																
35		Deprec Exp 30 yrs	0.28%		-	-	-	249	254	260	265	271	276	282	287	293
36		Dismantle Exp		-	-	-	-	40	40	40	40	40	40	40	40	40
37		O&M		-	-	-	-	83	83	83	83	83	83	83	83	83
38		Property Tax	0.74%													
39		PTC			-	-	-	(386)	(386)	(386)	(386)	(386)	(386)	(386)	(386)	(386)
40		Inc Tax Int Ded 2025	1.84%													
41		Inc Tax Int Ded 2026	1.85%													
42		Inc Tax Int Ded 2027	1.88%													
43		Income Tax	25.345%													
44		NOI														
45																
46		Deficiency														
47		Multiplier														
48		Revenue Req.														
49																

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Line No.	(1) Solar Facility	(2) Cost Category	(3)	(4) Update Dec-24	(5) Update Jan-25	(6) Update Feb-25	(7) Update Mar-25	(8) Update Apr-25	(9) Update May-25	(10) Update Jun-25	(11) Update Jul-25	(12) Update Aug-25	(13) Update Sep-25	(14) Update Oct-25	(15) Update Nov-25	(16) Update Dec-25
50	TYSP #2: Rattler															
51																
52		CWIP		33,270	40,336	47,402	54,467	61,533	68,599	75,665	82,731	89,797	96,862	99,148	101,434	-
53		EPIS		-	-	-	-	-	-	-	-	-	-	-	-	103,720
54		A/D			-	-	-	-	-	-	-	-	-	-	-	-
55		Rate Base		33,270	40,336	47,402	54,467	61,533	68,599	75,665	82,731	89,797	96,862	99,148	101,434	103,720
56		ROR														
57		Return Req.														
58																
59																
60		Deprec Exp 30 yrs	0.28%		-	-	-	-	-	-	-	-	-	-	-	-
61		Dismantle Exp		-	-	-	-	-	-	-	-	-	-	-	-	-
62		O&M		-	-	-	-	-	-	-	-	-	-	-	-	-
63		Property Tax	0.74%													
64		PTC			-	-	-	-	-	-	-	-	-	-	-	-
65		Inc Tax Int Ded 2025	1.84%													
66		Inc Tax Int Ded 2026	1.85%													
67		Inc Tax Int Ded 2027	1.88%													
68		Income Tax	25.345%													
69		NOI														
70																
71		Deficiency														
72		Multiplier														
73		Revenue Req.														
74																
75	TYSP #3: Bailey Mill															
76																
77		CWIP		30,651	32,954	39,403	45,853	52,302	58,752	65,201	71,651	78,100	84,549	90,999	97,448	103,898
78		EPIS		-	-	-	-	-	-	-	-	-	-	-	-	-
79		A/D			-	-	-	-	-	-	-	-	-	-	-	-
80		Rate Base		30,651	32,954	39,403	45,853	52,302	58,752	65,201	71,651	78,100	84,549	90,999	97,448	103,898
81		ROR														
82		Return Req.														
83																
84																
85		Deprec Exp 30 yrs	0.28%		-	-	-	-	-	-	-	-	-	-	-	-
86		Dismantle Exp		-	-	-	-	-	-	-	-	-	-	-	-	-
87		O&M		-	-	-	-	-	-	-	-	-	-	-	-	-
88		Property Tax	0.74%													
89		PTC			-	-	-	-	-	-	-	-	-	-	-	-
90		Inc Tax Int Ded 2025	1.84%													
91		Inc Tax Int Ded 2026	1.85%													
92		Inc Tax Int Ded 2027	1.88%													
93		Income Tax	25.345%													
94		NOI														
95																
96		Deficiency														
97		Multiplier														
98		Revenue Req.														
99																

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
				Update	Update	Update	Update	Update	Update	Update	Update	Update	Update	Update	Update	Update
Line No.	Solar Facility	Cost Category		Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
100	TYSP #4: Half Moon															
101																
102		CWIP		37,002	39,782	47,568	55,354	63,140	70,925	78,711	86,497	94,283	102,069	109,854	117,640	125,426
103		EPIS		-	-	-	-	-	-	-	-	-	-	-	-	-
104		A/D			-	-	-	-	-	-	-	-	-	-	-	-
105		Rate Base		37,002	39,782	47,568	55,354	63,140	70,925	78,711	86,497	94,283	102,069	109,854	117,640	125,426
106		ROR														
107		Return Req.														
108																
109																
110		Deprec Exp 30 yrs	0.28%		-	-	-	-	-	-	-	-	-	-	-	-
111		Dismantle Exp		-	-	-	-	-	-	-	-	-	-	-	-	-
112		O&M		-	-	-	-	-	-	-	-	-	-	-	-	-
113		Property Tax	0.74%													
114		PTC			-	-	-	-	-	-	-	-	-	-	-	-
115		Inc Tax Int Ded 2025	1.84%													
116		Inc Tax Int Ded 2026	1.85%													
117		Inc Tax Int Ded 2027	1.88%													
118		Income Tax	25.345%													
119		NOI														
120																
121		Deficiency														
122		Multiplier														
123		Revenue Req.														
124																
125	TYSP #5/TYSP #6															
126																
127		CWIP		41,026	45,964	50,903	55,842	60,781	65,719	70,658	84,487	98,315	112,144	125,972	139,801	153,629
128		EPIS		-	-	-	-	-	-	-	-	-	-	-	-	-
129		A/D			-	-	-	-	-	-	-	-	-	-	-	-
130		Rate Base		41,026	45,964	50,903	55,842	60,781	65,719	70,658	84,487	98,315	112,144	125,972	139,801	153,629
131		ROR														
132		Return Req.														
133																
134																
135		Deprec Exp 30 yrs	0.28%		-	-	-	-	-	-	-	-	-	-	-	-
136		Dismantle Exp		-	-	-	-	-	-	-	-	-	-	-	-	-
137		O&M		-	-	-	-	-	-	-	-	-	-	-	-	-
138		Property Tax	0.74%													
139		PTC			-	-	-	-	-	-	-	-	-	-	-	-
140		Inc Tax Int Ded 2025	1.84%													
141		Inc Tax Int Ded 2026	1.85%													
142		Inc Tax Int Ded 2027	1.88%													
143		Income Tax	25.345%													
144		NOI														
145																
146		Deficiency														
147		Multiplier														
148		Revenue Req.														
149																

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
				Update	Update	Update	Update	Update	Update	Update	Update	Update	Update	Update	Update	Update
Line No.	Solar Facility	Cost Category		Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
150	TYSP #7															
151																
152		CWIP		5,926	10,371	14,816	19,261	23,706	28,151	32,596	37,041	41,485	45,930	50,375	54,820	59,265
153		EPIS		-	-	-	-	-	-	-	-	-	-	-	-	-
154		A/D			-	-	-	-	-	-	-	-	-	-	-	-
155		Rate Base		5,926	10,371	14,816	19,261	23,706	28,151	32,596	37,041	41,485	45,930	50,375	54,820	59,265
156		ROR														
157		Return Req.														
158																
159																
160		Deprec Exp 30 yrs	0.28%		-	-	-	-	-	-	-	-	-	-	-	-
161		Dismantle Exp		-	-	-	-	-	-	-	-	-	-	-	-	-
162		O&M		-	-	-	-	-	-	-	-	-	-	-	-	-
163		Property Tax	0.74%													
164		PTC			-	-	-	-	-	-	-	-	-	-	-	-
165		Inc Tax Int Ded 2025	1.84%													
166		Inc Tax Int Ded 2026	1.85%													
167		Inc Tax Int Ded 2027	1.88%													
168		Income Tax	25.345%													
169		NOI														
170																
171		Deficiency														
172		Multiplier														
173		Revenue Req.														
174																
175	TYSP #8/TYSP #9															
176																
177		CWIP		5,926	6,914	7,902	8,890	9,877	10,865	11,853	20,743	29,632	38,522	47,412	56,302	65,191
178		EPIS		-	-	-	-	-	-	-	-	-	-	-	-	-
179		A/D			-	-	-	-	-	-	-	-	-	-	-	-
180		Rate Base		5,926	6,914	7,902	8,890	9,877	10,865	11,853	20,743	29,632	38,522	47,412	56,302	65,191
181		ROR														
182		Return Req.														
183																
184																
185		Deprec Exp 30 yrs	0.28%		-	-	-	-	-	-	-	-	-	-	-	-
186		Dismantle Exp		-	-	-	-	-	-	-	-	-	-	-	-	-
187		O&M		-	-	-	-	-	-	-	-	-	-	-	-	-
188		Property Tax	0.74%													
189		PTC			-	-	-	-	-	-	-	-	-	-	-	-
190		Inc Tax Int Ded 2025	1.84%													
191		Inc Tax Int Ded 2026	1.85%													
192		Inc Tax Int Ded 2027	1.88%													
193		Income Tax	25.345%													
194		NOI														
195																
196		Deficiency														
197		Multiplier														
198		Revenue Req.														
199																

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Line No.	(1) Solar Facility	(2) Cost Category	(3)	(4) Update Dec-24	(5) Update Jan-25	(6) Update Feb-25	(7) Update Mar-25	(8) Update Apr-25	(9) Update May-25	(10) Update Jun-25	(11) Update Jul-25	(12) Update Aug-25	(13) Update Sep-25	(14) Update Oct-25	(15) Update Nov-25	(16) Update Dec-25
200	TYSP #10															
201																
202		CWIP		-	490	979	1,469	1,959	2,449	2,938	3,428	3,918	4,407	4,897	5,387	5,877
203		EPIS		-	-	-	-	-	-	-	-	-	-	-	-	-
204		A/D			-	-	-	-	-	-	-	-	-	-	-	-
205		Rate Base		-	490	979	1,469	1,959	2,449	2,938	3,428	3,918	4,407	4,897	5,387	5,877
206		ROR														
207		Return Req.														
208																
209																
210		Deprec Exp 30 yrs	0.28%		-	-	-	-	-	-	-	-	-	-	-	-
211		Dismantle Exp		-	-	-	-	-	-	-	-	-	-	-	-	-
212		O&M		-	-	-	-	-	-	-	-	-	-	-	-	-
213		Property Tax	0.74%													
214		PTC			-	-	-	-	-	-	-	-	-	-	-	-
215		Inc Tax Int Ded 2025	1.84%													
216		Inc Tax Int Ded 2026	1.85%													
217		Inc Tax Int Ded 2027	1.88%													
218		Income Tax	25.345%													
219		NOI														
220																
221		Deficiency														
222		Multiplier														
223		Revenue Req.														
224																
225	TYSP #11/TYSP #12															
226																
227		CWIP		-	984	1,968	2,952	3,936	4,920	5,904	6,888	7,872	8,856	9,840	10,824	11,808
228		EPIS		-	-	-	-	-	-	-	-	-	-	-	-	-
229		A/D			-	-	-	-	-	-	-	-	-	-	-	-
230		Rate Base		-	984	1,968	2,952	3,936	4,920	5,904	6,888	7,872	8,856	9,840	10,824	11,808
231		ROR														
232		Return Req.														
233																
234																
235		Deprec Exp 30 yrs	0.28%		-	-	-	-	-	-	-	-	-	-	-	-
236		Dismantle Exp		-	-	-	-	-	-	-	-	-	-	-	-	-
237		O&M		-	-	-	-	-	-	-	-	-	-	-	-	-
238		Property Tax	0.74%													
239		PTC			-	-	-	-	-	-	-	-	-	-	-	-
240		Inc Tax Int Ded 2025	1.84%													
241		Inc Tax Int Ded 2026	1.85%													
242		Inc Tax Int Ded 2027	1.88%													
243		Income Tax	25.345%													
244		NOI														
245																
246		Deficiency														
247		Multiplier														
248		Revenue Req.														
249																

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
				Update	Update	Update	Update	Update	Update	Update	Update	Update	Update	Update	Update	Update
Line No.	Solar Facility	Cost Category		Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
250	TYSP #13/TYSP #14															
251																
252		CWIP		-	-	-	-	-	-	-	984	1,968	2,952	3,936	4,920	5,904
253		EPIS		-	-	-	-	-	-	-	-	-	-	-	-	-
254		A/D			-	-	-	-	-	-	-	-	-	-	-	-
255		Rate Base		-	-	-	-	-	-	-	984	1,968	2,952	3,936	4,920	5,904
256		ROR														
257		Return Req.														
258																
259																
260		Deprec Exp 30 yrs	0.28%		-	-	-	-	-	-	-	-	-	-	-	-
261		Dismantle Exp		-	-	-	-	-	-	-	-	-	-	-	-	-
262		O&M		-	-	-	-	-	-	-	-	-	-	-	-	-
263		Property Tax	0.74%													
264		PTC			-	-	-	-	-	-	-	-	-	-	-	-
265		Inc Tax Int Ded 2025	1.84%													
266		Inc Tax Int Ded 2026	1.85%													
267		Inc Tax Int Ded 2027	1.88%													
268		Income Tax	25.345%													
269		NOI														
270																
271		Deficiency														
272		Multiplier														
273		Revenue Req.														
274																
275	TYSP #15/TYSP #16/TYSP #17/TYSP #18															
276																
277		CWIP		-	-	-	-	-	-	-	-	-	-	-	-	-
278		EPIS		-	-	-	-	-	-	-	-	-	-	-	-	-
279		A/D			-	-	-	-	-	-	-	-	-	-	-	-
280		Rate Base		-	-	-	-	-	-	-	-	-	-	-	-	-
281		ROR														
282		Return Req.														
283																
284																
285		Deprec Exp 30 yrs	0.28%		-	-	-	-	-	-	-	-	-	-	-	-
286		Dismantle Exp		-	-	-	-	-	-	-	-	-	-	-	-	-
287		O&M		-	-	-	-	-	-	-	-	-	-	-	-	-
288		Property Tax	0.74%													
289		PTC			-	-	-	-	-	-	-	-	-	-	-	-
290		Inc Tax Int Ded 2025	1.84%													
291		Inc Tax Int Ded 2026	1.85%													
292		Inc Tax Int Ded 2027	1.88%													
293		Income Tax	25.345%													
294		NOI														
295																
296		Deficiency														
297		Multiplier														
298		Revenue Req.														

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
				Update	Update	Update	Update	Update	Update	Update	Update	Update	Update	Update	Update
Line No.	Solar Facility	Cost Category		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
1															
2	Total	CWIP		345,473	389,271	433,070	476,868	520,667	238,968	272,859	306,750	340,641	374,533	408,424	264,520
3		EPIS		456,956	459,242	461,528	463,814	466,100	793,883	801,107	808,332	815,557	820,496	825,434	1,008,168
4		A/D		(3,465)	(4,894)	(6,330)	(7,773)	(9,221)	(10,676)	(13,162)	(15,667)	(18,193)	(20,739)	(23,298)	(25,872)
5		Rate Base		798,963	843,618	888,267	932,909	977,545	1,022,175	1,060,805	1,099,415	1,138,005	1,174,290	1,210,560	1,246,817
6		ROR													
7		Return Req.													
8		ADIT Impact (A/D x (0.25345))													
9															
10		Deprec Exp 30 yrs	0.28%	586	1,269	1,276	1,282	1,288	1,295	2,205	2,225	2,245	2,265	2,279	2,293
11		Dismantle Exp		80	160	160	160	160	160	280	280	280	280	280	280
12		O&M		167	333	333	333	333	333	583	583	583	583	583	583
13		Property Tax	0.74%	130	130	130	130	130	130	130	130	130	130	130	130
14		PTC		(798)	(1,597)	(1,597)	(1,597)	(1,597)	(1,597)	(2,794)	(2,794)	(2,794)	(2,794)	(2,794)	(2,794)
15		Inc Tax Int Ded 2025	1.84%												
16		Inc Tax Int Ded 2026	1.85%												
17		Inc Tax Int Ded 2027	1.88%												
18		Income Tax	25.345%												
19		NOI													
20															
21		Deficiency													
22		Multiplier													
23		Revenue Req.													
24															
25	TYSP #1: Sundance														
26															
27		CWIP		-	-	-	-	-	-	-	-	-	-	-	-
28		EPIS		107,390	107,390	107,390	107,390	107,390	107,390	107,390	107,390	107,390	107,390	107,390	107,390
29		A/D		(3,137)	(3,475)	(3,813)	(4,152)	(4,490)	(4,828)	(5,167)	(5,505)	(5,844)	(6,182)	(6,520)	(6,859)
30		Rate Base		104,254	103,915	103,577	103,239	102,900	102,562	102,224	101,885	101,547	101,208	100,870	100,532
31		ROR													
32		Return Req.													
33															
34															
35		Deprec Exp 30 yrs	0.28%	298	298	298	298	298	298	298	298	298	298	298	298
36		Dismantle Exp		40	40	40	40	40	40	40	40	40	40	40	40
37		O&M		83	83	83	83	83	83	83	83	83	83	83	83
38		Property Tax	0.74%	66	66	66	66	66	66	66	66	66	66	66	66
39		PTC		(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)
40		Inc Tax Int Ded 2025	1.84%												
41		Inc Tax Int Ded 2026	1.85%												
42		Inc Tax Int Ded 2027	1.88%												
43		Income Tax	25.345%												
44		NOI													
45															
46		Deficiency													
47		Multiplier													
48		Revenue Req.													
49															

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
				Update	Update	Update	Update	Update	Update	Update	Update	Update	Update	Update	Update
Line No.	Solar Facility	Cost Category		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
50	TYSP #2: Rattler														
51															
52		CWIP		-	-	-	-	-	-	-	-	-	-	-	-
53		EPIS		106,006	108,292	110,578	112,864	115,150	117,436	119,722	122,008	124,294	124,294	124,294	124,294
54		A/D		(328)	(663)	(1,004)	(1,351)	(1,704)	(2,064)	(2,431)	(2,803)	(3,182)	(3,567)	(3,953)	(4,338)
55		Rate Base		105,678	107,630	109,575	111,514	113,446	115,372	117,292	119,205	121,112	120,727	120,342	119,956
56		ROR													
57		Return Req.													
58															
59															
60		Deprec Exp 30 yrs	0.28%	288	294	301	307	314	320	326	333	339	345	345	345
61		Dismantle Exp		40	40	40	40	40	40	40	40	40	40	40	40
62		O&M		83	83	83	83	83	83	83	83	83	83	83	83
63		Property Tax	0.74%	64	64	64	64	64	64	64	64	64	64	64	64
64		PTC		(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)
65		Inc Tax Int Ded 2025	1.84%												
66		Inc Tax Int Ded 2026	1.85%												
67		Inc Tax Int Ded 2027	1.88%												
68		Income Tax	25.345%												
69		NOI													
70															
71		Deficiency													
72		Multiplier													
73		Revenue Req.													
74															
75	TYSP #3: Bailey Mill														
76															
77		CWIP		-	-	-	-	-	-	-	-	-	-	-	-
78		EPIS		110,347	110,347	110,347	110,347	110,347	110,347	110,347	110,347	110,347	110,347	110,347	110,347
79		A/D		-	(347)	(693)	(1,040)	(1,386)	(1,733)	(2,079)	(2,426)	(2,773)	(3,119)	(3,466)	(3,812)
80		Rate Base		110,347	110,000	109,654	109,307	108,961	108,614	108,268	107,921	107,574	107,228	106,881	106,535
81		ROR													
82		Return Req.													
83															
84															
85		Deprec Exp 30 yrs	0.28%	-	307	307	307	307	307	307	307	307	307	307	307
86		Dismantle Exp		-	40	40	40	40	40	40	40	40	40	40	40
87		O&M		-	83	83	83	83	83	83	83	83	83	83	83
88		Property Tax	0.74%	-	-	-	-	-	-	-	-	-	-	-	-
89		PTC		-	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)
90		Inc Tax Int Ded 2025	1.84%												
91		Inc Tax Int Ded 2026	1.85%												
92		Inc Tax Int Ded 2027	1.88%												
93		Income Tax	25.345%												
94		NOI													
95															
96		Deficiency													
97		Multiplier													
98		Revenue Req.													
99															

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
				Update	Update	Update	Update	Update	Update	Update	Update	Update	Update	Update	Update
Line No.	Solar Facility	Cost Category		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
100	TYSP #4: Half Moon														
101															
102		CWIP		-	-	-	-	-	-	-	-	-	-	-	-
103		EPIS		133,212	133,212	133,212	133,212	133,212	133,212	133,212	133,212	133,212	133,212	133,212	133,212
104		A/D		-	(410)	(820)	(1,230)	(1,640)	(2,050)	(2,461)	(2,871)	(3,281)	(3,691)	(4,101)	(4,511)
105		Rate Base		133,212	132,802	132,392	131,981	131,571	131,161	130,751	130,341	129,931	129,521	129,111	128,701
106		ROR													
107		Return Req.													
108															
109															
110		Deprec Exp 30 yrs	0.28%	-	370	370	370	370	370	370	370	370	370	370	370
111		Dismantle Exp		-	40	40	40	40	40	40	40	40	40	40	40
112		O&M		-	83	83	83	83	83	83	83	83	83	83	83
113		Property Tax	0.74%	-	-	-	-	-	-	-	-	-	-	-	-
114		PTC		-	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)	(399)
115		Inc Tax Int Ded 2025	1.84%												
116		Inc Tax Int Ded 2026	1.85%												
117		Inc Tax Int Ded 2027	1.88%												
118		Income Tax	25.345%												
119		NOI													
120															
121		Deficiency													
122		Multiplier													
123		Revenue Req.													
124															
125	TYSP #5/TYSP #6														
126															
127		CWIP		167,457	181,286	195,114	208,943	222,771	-	-	-	-	-	-	-
128		EPIS		-	-	-	-	-	236,600	236,600	236,600	236,600	236,600	236,600	236,600
129		A/D		-	-	-	-	-	-	(737)	(1,475)	(2,212)	(2,949)	(3,687)	(4,424)
130		Rate Base		167,457	181,286	195,114	208,943	222,771	236,600	235,863	235,125	234,388	233,651	232,913	232,176
131		ROR													
132		Return Req.													
133															
134															
135		Deprec Exp 30 yrs	0.28%	-	-	-	-	-	-	657	657	657	657	657	657
136		Dismantle Exp		-	-	-	-	-	-	80	80	80	80	80	80
137		O&M		-	-	-	-	-	-	167	167	167	167	167	167
138		Property Tax	0.74%	-	-	-	-	-	-	-	-	-	-	-	-
139		PTC		-	-	-	-	-	-	(798)	(798)	(798)	(798)	(798)	(798)
140		Inc Tax Int Ded 2025	1.84%												
141		Inc Tax Int Ded 2026	1.85%												
142		Inc Tax Int Ded 2027	1.88%												
143		Income Tax	25.345%												
144		NOI													
145															
146		Deficiency													
147		Multiplier													
148		Revenue Req.													
149															

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Line No.	(1) Solar Facility	(2) Cost Category	(3)	(4) Update Jan-26	(5) Update Feb-26	(6) Update Mar-26	(7) Update Apr-26	(8) Update May-26	(9) Update Jun-26	(10) Update Jul-26	(11) Update -26Aug	(12) Update Sep-26	(13) Update Oct-26	(14) Update Nov-26	(15) Update Dec-26
150	TYSP #7														
151															
152		CWIP		64,204	69,142	74,081	79,020	83,959	-	-	-	-	-	-	-
153		EPIS		-	-	-	-	-	88,897	93,836	98,775	103,713	108,652	113,591	118,530
154		A/D		-	-	-	-	-	-	(287)	(588)	(902)	(1,230)	(1,572)	(1,928)
155		Rate Base		64,204	69,142	74,081	79,020	83,959	88,897	93,549	98,187	102,811	107,422	112,019	116,602
156		ROR													
157		Return Req.													
158															
159															
160		Deprec Exp 30 yrs	0.28%	-	-	-	-	-	-	247	261	274	288	302	316
161		Dismantle Exp		-	-	-	-	-	-	40	40	40	40	40	40
162		O&M		-	-	-	-	-	-	83	83	83	83	83	83
163		Property Tax	0.74%	-	-	-	-	-	-	-	-	-	-	-	-
164		PTC		-	-	-	-	-	-	(399)	(399)	(399)	(399)	(399)	(399)
165		Inc Tax Int Ded 2025	1.84%												
166		Inc Tax Int Ded 2026	1.85%												
167		Inc Tax Int Ded 2027	1.88%												
168		Income Tax	25.345%												
169		NOI													
170															
171		Deficiency													
172		Multiplier													
173		Revenue Req.													
174															
175	TYSP #8/TYSP #9														
176															
177		CWIP		74,081	82,971	91,860	100,750	109,640	118,530	128,407	138,285	148,162	158,040	167,917	-
178		EPIS		-	-	-	-	-	-	-	-	-	-	-	177,795
179		A/D		-	-	-	-	-	-	-	-	-	-	-	-
180		Rate Base		74,081	82,971	91,860	100,750	109,640	118,530	128,407	138,285	148,162	158,040	167,917	177,795
181		ROR													
182		Return Req.													
183															
184															
185		Deprec Exp 30 yrs	0.28%	-	-	-	-	-	-	-	-	-	-	-	-
186		Dismantle Exp		-	-	-	-	-	-	-	-	-	-	-	-
187		O&M		-	-	-	-	-	-	-	-	-	-	-	-
188		Property Tax	0.74%	-	-	-	-	-	-	-	-	-	-	-	-
189		PTC		-	-	-	-	-	-	-	-	-	-	-	-
190		Inc Tax Int Ded 2025	1.84%												
191		Inc Tax Int Ded 2026	1.85%												
192		Inc Tax Int Ded 2027	1.88%												
193		Income Tax	25.345%												
194		NOI													
195															
196		Deficiency													
197		Multiplier													
198		Revenue Req.													
199															

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Line No.	(1) Solar Facility	(2) Cost Category	(3)	(4) Update Jan-26	(5) Update Feb-26	(6) Update Mar-26	(7) Update Apr-26	(8) Update May-26	(9) Update Jun-26	(10) Update Jul-26	(11) Update Aug-26	(12) Update Sep-26	(13) Update Oct-26	(14) Update Nov-26	(15) Update Dec-26
200	TYSP #10														
201															
202		CWIP		10,284	14,692	19,099	23,507	27,914	32,322	36,729	41,137	45,544	49,952	54,359	58,767
203		EPIS		-	-	-	-	-	-	-	-	-	-	-	-
204		A/D		-	-	-	-	-	-	-	-	-	-	-	-
205		Rate Base		10,284	14,692	19,099	23,507	27,914	32,322	36,729	41,137	45,544	49,952	54,359	58,767
206		ROR													
207		Return Req.													
208															
209															
210		Deprec Exp 30 yrs	0.28%	-	-	-	-	-	-	-	-	-	-	-	-
211		Dismantle Exp		-	-	-	-	-	-	-	-	-	-	-	-
212		O&M		-	-	-	-	-	-	-	-	-	-	-	-
213		Property Tax	0.74%	-	-	-	-	-	-	-	-	-	-	-	-
214		PTC		-	-	-	-	-	-	-	-	-	-	-	-
215		Inc Tax Int Ded 2025	1.84%												
216		Inc Tax Int Ded 2026	1.85%												
217		Inc Tax Int Ded 2027	1.88%												
218		Income Tax	25.345%												
219		NOI													
220															
221		Deficiency													
222		Multiplier													
223		Revenue Req.													
224															
225	TYSP #11/TYSP #12														
226															
227		CWIP		20,664	29,521	38,377	47,233	56,089	64,945	73,801	82,658	91,514	100,370	109,226	118,082
228		EPIS		-	-	-	-	-	-	-	-	-	-	-	-
229		A/D		-	-	-	-	-	-	-	-	-	-	-	-
230		Rate Base		20,664	29,521	38,377	47,233	56,089	64,945	73,801	82,658	91,514	100,370	109,226	118,082
231		ROR													
232		Return Req.													
233															
234															
235		Deprec Exp 30 yrs	0.28%	-	-	-	-	-	-	-	-	-	-	-	-
236		Dismantle Exp		-	-	-	-	-	-	-	-	-	-	-	-
237		O&M		-	-	-	-	-	-	-	-	-	-	-	-
238		Property Tax	0.74%	-	-	-	-	-	-	-	-	-	-	-	-
239		PTC		-	-	-	-	-	-	-	-	-	-	-	-
240		Inc Tax Int Ded 2025	1.84%												
241		Inc Tax Int Ded 2026	1.85%												
242		Inc Tax Int Ded 2027	1.88%												
243		Income Tax	25.345%												
244		NOI													
245															
246		Deficiency													
247		Multiplier													
248		Revenue Req.													
249															

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Line No.	(1) Solar Facility	(2) Cost Category	(3)	(4) Update Jan-26	(5) Update Feb-26	(6) Update Mar-26	(7) Update Apr-26	(8) Update May-26	(9) Update Jun-26	(10) Update Jul-26	(11) Update Aug-26	(12) Update Sep-26	(13) Update Oct-26	(14) Update Nov-26	(15) Update Dec-26
250	TYSP #13/TYSP #14														
251															
252		CWIP		6,888	7,872	8,856	9,840	10,824	11,808	20,664	29,521	38,377	47,233	56,089	64,945
253		EPIS		-	-	-	-	-	-	-	-	-	-	-	-
254		A/D		-	-	-	-	-	-	-	-	-	-	-	-
255		Rate Base		6,888	7,872	8,856	9,840	10,824	11,808	20,664	29,521	38,377	47,233	56,089	64,945
256		ROR													
257		Return Req.													
258															
259															
260		Deprec Exp 30 yrs	0.28%	-	-	-	-	-	-	-	-	-	-	-	-
261		Dismantle Exp		-	-	-	-	-	-	-	-	-	-	-	-
262		O&M		-	-	-	-	-	-	-	-	-	-	-	-
263		Property Tax	0.74%	-	-	-	-	-	-	-	-	-	-	-	-
264		PTC		-	-	-	-	-	-	-	-	-	-	-	-
265		Inc Tax Int Ded 2025	1.84%												
266		Inc Tax Int Ded 2026	1.85%												
267		Inc Tax Int Ded 2027	1.88%												
268		Income Tax	25.345%												
269		NOI													
270															
271		Deficiency													
272		Multiplier													
273		Revenue Req.													
274															
275	TYSP #15/TYSP #16/TYSP #17/TYSP #18														
276															
277		CWIP		1,894	3,788	5,682	7,575	9,469	11,363	13,257	15,151	17,045	18,938	20,832	22,726
278		EPIS		-	-	-	-	-	-	-	-	-	-	-	-
279		A/D		-	-	-	-	-	-	-	-	-	-	-	-
280		Rate Base		1,894	3,788	5,682	7,575	9,469	11,363	13,257	15,151	17,045	18,938	20,832	22,726
281		ROR													
282		Return Req.													
283															
284															
285		Deprec Exp 30 yrs	0.28%	-	-	-	-	-	-	-	-	-	-	-	-
286		Dismantle Exp		-	-	-	-	-	-	-	-	-	-	-	-
287		O&M		-	-	-	-	-	-	-	-	-	-	-	-
288		Property Tax	0.74%	-	-	-	-	-	-	-	-	-	-	-	-
289		PTC		-	-	-	-	-	-	-	-	-	-	-	-
290		Inc Tax Int Ded 2025	1.84%												
291		Inc Tax Int Ded 2026	1.85%												
292		Inc Tax Int Ded 2027	1.88%												
293		Income Tax	25.345%												
294		NOI													
295															
296		Deficiency													
297		Multiplier													
298		Revenue Req.													

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
				Update	Update	Update	Update	Update	Update	Update	Update	Update	Update	Update	Update
Line No.	Solar Facility	Cost Category		Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
1															
2	Total	CWIP		305,158	345,797	386,435	427,073	467,711	243,075	269,960	296,845	323,729	350,614	377,499	227,260
3		EPIS		1,018,045	1,027,923	1,037,800	1,047,678	1,057,555	1,332,706	1,347,444	1,362,181	1,376,918	1,391,656	1,406,393	1,598,254
4		A/D		(29,032)	(32,221)	(35,437)	(38,680)	(41,951)	(45,249)	(49,431)	(53,655)	(57,919)	(62,225)	(66,571)	(70,958)
5		Rate Base		1,294,171	1,341,498	1,388,798	1,436,070	1,483,315	1,530,533	1,567,972	1,605,371	1,642,729	1,680,045	1,717,321	1,754,556
6		ROR													
7		Return Req.													
8		ADIT Impact (A/D x (0.25345))													
9															
10		Deprec Exp 30 yrs	0.28%	2,800	2,828	2,855	2,883	2,910	2,938	3,702	3,743	3,784	3,825	3,866	3,907
11		Dismantle Exp		360	360	360	360	360	360	481	481	481	481	481	481
12		O&M		750	750	750	750	750	750	1,000	1,000	1,000	1,000	1,000	1,000
13		Property Tax	0.74%	622	622	622	622	622	622	622	622	622	622	622	622
14		PTC		(3,712)	(3,712)	(3,712)	(3,712)	(3,712)	(3,712)	(4,949)	(4,949)	(4,949)	(4,949)	(4,949)	(4,949)
15		Inc Tax Int Ded 2025	1.84%												
16		Inc Tax Int Ded 2026	1.85%												
17		Inc Tax Int Ded 2027	1.88%												
18		Income Tax	25.345%												
19		NOI													
20															
21		Deficiency													
22		Multiplier													
23		Revenue Req.													
24															
25	TYSP #1: Sundance														
26															
27		CWIP		-	-	-	-	-	-	-	-	-	-	-	-
28		EPIS		107,390	107,390	107,390	107,390	107,390	107,390	107,390	107,390	107,390	107,390	107,390	107,390
29		A/D		(7,197)	(7,535)	(7,874)	(8,212)	(8,550)	(8,889)	(9,227)	(9,566)	(9,904)	(10,242)	(10,581)	(10,919)
30		Rate Base		100,193	99,855	99,517	99,178	98,840	98,502	98,163	97,825	97,486	97,148	96,810	96,471
31		ROR													
32		Return Req.													
33															
34															
35		Deprec Exp 30 yrs	0.28%	298	298	298	298	298	298	298	298	298	298	298	298
36		Dismantle Exp		40	40	40	40	40	40	40	40	40	40	40	40
37		O&M		83	83	83	83	83	83	83	83	83	83	83	83
38		Property Tax	0.74%	66	66	66	66	66	66	66	66	66	66	66	66
39		PTC		(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)
40		Inc Tax Int Ded 2025	1.84%												
41		Inc Tax Int Ded 2026	1.85%												
42		Inc Tax Int Ded 2027	1.88%												
43		Income Tax	25.345%												
44		NOI													
45															
46		Deficiency													
47		Multiplier													
48		Revenue Req.													
49															

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
				Update	Update	Update	Update	Update	Update	Update	Update	Update	Update	Update	Update
Line No.	Solar Facility	Cost Category		Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
50	TYSP #2: Rattler														
51															
52		CWIP		-	-	-	-	-	-	-	-	-	-	-	-
53		EPIS		124,294	124,294	124,294	124,294	124,294	124,294	124,294	124,294	124,294	124,294	124,294	124,294
54		A/D		(4,723)	(5,109)	(5,494)	(5,879)	(6,265)	(6,650)	(7,035)	(7,421)	(7,806)	(8,191)	(8,576)	(8,962)
55		Rate Base		119,571	119,186	118,800	118,415	118,030	117,644	117,259	116,874	116,489	116,103	115,718	115,333
56		ROR													
57		Return Req.													
58															
59															
60		Deprec Exp 30 yrs	0.28%	345	345	345	345	345	345	345	345	345	345	345	345
61		Dismantle Exp		40	40	40	40	40	40	40	40	40	40	40	40
62		O&M		83	83	83	83	83	83	83	83	83	83	83	83
63		Property Tax	0.74%	77	77	77	77	77	77	77	77	77	77	77	77
64		PTC		(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)
65		Inc Tax Int Ded 2025	1.84%												
66		Inc Tax Int Ded 2026	1.85%												
67		Inc Tax Int Ded 2027	1.88%												
68		Income Tax	25.345%												
69		NOI													
70															
71		Deficiency													
72		Multiplier													
73		Revenue Req.													
74															
75	TYSP #3: Bailey Mill														
76															
77		CWIP		-	-	-	-	-	-	-	-	-	-	-	-
78		EPIS		110,347	110,347	110,347	110,347	110,347	110,347	110,347	110,347	110,347	110,347	110,347	110,347
79		A/D		(4,159)	(4,505)	(4,852)	(5,199)	(5,545)	(5,892)	(6,238)	(6,585)	(6,931)	(7,278)	(7,625)	(7,971)
80		Rate Base		106,188	105,842	105,495	105,148	104,802	104,455	104,109	103,762	103,416	103,069	102,722	102,376
81		ROR													
82		Return Req.													
83															
84															
85		Deprec Exp 30 yrs	0.28%	307	307	307	307	307	307	307	307	307	307	307	307
86		Dismantle Exp		40	40	40	40	40	40	40	40	40	40	40	40
87		O&M		83	83	83	83	83	83	83	83	83	83	83	83
88		Property Tax	0.74%	68	68	68	68	68	68	68	68	68	68	68	68
89		PTC		(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)
90		Inc Tax Int Ded 2025	1.84%												
91		Inc Tax Int Ded 2026	1.85%												
92		Inc Tax Int Ded 2027	1.88%												
93		Income Tax	25.345%												
94		NOI													
95															
96		Deficiency													
97		Multiplier													
98		Revenue Req.													
99															

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Line No.	(1) Solar Facility	(2) Cost Category	(3)	(4) Update Jan-27	(5) Update Feb-27	(6) Update Mar-27	(7) Update Apr-27	(8) Update May-27	(9) Update Jun-27	(10) Update Jul-27	(11) Update Aug-27	(12) Update Sep-27	(13) Update Oct-27	(14) Update Nov-27	(15) Update Dec-27
100	TYSP #4: Half Moon														
101															
102		CWIP		-	-	-	-	-	-	-	-	-	-	-	-
103		EPIS		133,212	133,212	133,212	133,212	133,212	133,212	133,212	133,212	133,212	133,212	133,212	133,212
104		A/D		(4,921)	(5,331)	(5,741)	(6,151)	(6,561)	(6,971)	(7,382)	(7,792)	(8,202)	(8,612)	(9,022)	(9,432)
105		Rate Base		128,291	127,881	127,471	127,060	126,650	126,240	125,830	125,420	125,010	124,600	124,190	123,780
106		ROR													
107		Return Req.													
108															
109															
110		Deprec Exp 30 yrs	0.28%	370	370	370	370	370	370	370	370	370	370	370	370
111		Dismantle Exp		40	40	40	40	40	40	40	40	40	40	40	40
112		O&M		83	83	83	83	83	83	83	83	83	83	83	83
113		Property Tax	0.74%	82	82	82	82	82	82	82	82	82	82	82	82
114		PTC		(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)
115		Inc Tax Int Ded 2025	1.84%												
116		Inc Tax Int Ded 2026	1.85%												
117		Inc Tax Int Ded 2027	1.88%												
118		Income Tax	25.345%												
119		NOI													
120															
121		Deficiency													
122		Multiplier													
123		Revenue Req.													
124															
125	TYSP #5/TYSP #6														
126															
127		CWIP		-	-	-	-	-	-	-	-	-	-	-	-
128		EPIS		236,600	236,600	236,600	236,600	236,600	236,600	236,600	236,600	236,600	236,600	236,600	236,600
129		A/D		(5,161)	(5,899)	(6,636)	(7,373)	(8,111)	(8,848)	(9,585)	(10,323)	(11,060)	(11,797)	(12,535)	(13,272)
130		Rate Base		231,439	230,701	229,964	229,227	228,489	227,752	227,015	226,277	225,540	224,803	224,065	223,328
131		ROR													
132		Return Req.													
133															
134															
135		Deprec Exp 30 yrs	0.28%	657	657	657	657	657	657	657	657	657	657	657	657
136		Dismantle Exp		80	80	80	80	80	80	80	80	80	80	80	80
137		O&M		167	167	167	167	167	167	167	167	167	167	167	167
138		Property Tax	0.74%	146	146	146	146	146	146	146	146	146	146	146	146
139		PTC		(825)	(825)	(825)	(825)	(825)	(825)	(825)	(825)	(825)	(825)	(825)	(825)
140		Inc Tax Int Ded 2025	1.84%												
141		Inc Tax Int Ded 2026	1.85%												
142		Inc Tax Int Ded 2027	1.88%												
143		Income Tax	25.345%												
144		NOI													
145															
146		Deficiency													
147		Multiplier													
148		Revenue Req.													
149															

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
				Update	Update	Update	Update	Update	Update	Update	Update	Update	Update	Update	Update
Line No.	Solar Facility	Cost Category		Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
150	TYSP #7														
151															
152		CWIP		-	-	-	-	-	-	-	-	-	-	-	-
153		EPIS		118,530	118,530	118,530	118,530	118,530	118,530	118,530	118,530	118,530	118,530	118,530	118,530
154		A/D		(2,297)	(2,666)	(3,036)	(3,405)	(3,774)	(4,144)	(4,513)	(4,882)	(5,251)	(5,621)	(5,990)	(6,359)
155		Rate Base		116,233	115,863	115,494	115,125	114,755	114,386	114,017	113,648	113,278	112,909	112,540	112,170
156		ROR													
157		Return Req.													
158															
159															
160		Deprec Exp 30 yrs	0.28%	329	329	329	329	329	329	329	329	329	329	329	329
161		Dismantle Exp		40	40	40	40	40	40	40	40	40	40	40	40
162		O&M		83	83	83	83	83	83	83	83	83	83	83	83
163		Property Tax	0.74%	73	73	73	73	73	73	73	73	73	73	73	73
164		PTC		(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)
165		Inc Tax Int Ded 2025	1.84%												
166		Inc Tax Int Ded 2026	1.85%												
167		Inc Tax Int Ded 2027	1.88%												
168		Income Tax	25.345%												
169		NOI													
170															
171		Deficiency													
172		Multiplier													
173		Revenue Req.													
174															
175	TYSP #8/TYSP #9														
176															
177		CWIP		-	-	-	-	-	-	-	-	-	-	-	-
178		EPIS		187,672	197,549	207,427	217,304	227,182	237,059	237,059	237,059	237,059	237,059	237,059	237,059
179		A/D		(574)	(1,175)	(1,804)	(2,461)	(3,144)	(3,855)	(4,594)	(5,333)	(6,071)	(6,810)	(7,548)	(8,287)
180		Rate Base		187,098	196,374	205,623	214,844	224,038	233,204	232,465	231,727	230,988	230,250	229,511	228,772
181		ROR													
182		Return Req.													
183															
184															
185		Deprec Exp 30 yrs	0.28%	494	521	549	576	604	631	658	658	658	658	658	658
186		Dismantle Exp		80	80	80	80	80	80	80	80	80	80	80	80
187		O&M		167	167	167	167	167	167	167	167	167	167	167	167
188		Property Tax	0.74%	110	110	110	110	110	110	110	110	110	110	110	110
189		PTC		(825)	(825)	(825)	(825)	(825)	(825)	(825)	(825)	(825)	(825)	(825)	(825)
190		Inc Tax Int Ded 2025	1.84%												
191		Inc Tax Int Ded 2026	1.85%												
192		Inc Tax Int Ded 2027	1.88%												
193		Income Tax	25.345%												
194		NOI													
195															
196		Deficiency													
197		Multiplier													
198		Revenue Req.													
199															

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Line No.	(1) Solar Facility	(2) Cost Category	(3)	(4) Update Jan-27	(5) Update Feb-27	(6) Update Mar-27	(7) Update Apr-27	(8) Update May-27	(9) Update Jun-27	(10) Update Jul-27	(11) Update -27Aug	(12) Update Sep-27	(13) Update Oct-27	(14) Update Nov-27	(15) Update Dec-27
200	TYSP #10														
201															
202		CWIP		63,664	68,561	73,459	78,356	83,253	-	-	-	-	-	-	-
203		EPIS		-	-	-	-	-	88,150	93,047	97,945	102,842	107,739	112,636	117,534
204		A/D		-	-	-	-	-	-	(285)	(583)	(896)	(1,221)	(1,561)	(1,914)
205		Rate Base		63,664	68,561	73,459	78,356	83,253	88,150	92,763	97,361	101,946	106,518	111,076	115,620
206		ROR													
207		Return Req.													
208															
209															
210		Deprec Exp 30 yrs	0.28%	-	-	-	-	-	-	245	258	272	286	299	313
211		Dismantle Exp		-	-	-	-	-	-	40	40	40	40	40	40
212		O&M		-	-	-	-	-	-	83	83	83	83	83	83
213		Property Tax	0.74%	-	-	-	-	-	-	-	-	-	-	-	-
214		PTC		-	-	-	-	-	-	(412)	(412)	(412)	(412)	(412)	(412)
215		Inc Tax Int Ded 2025	1.84%												
216		Inc Tax Int Ded 2026	1.85%												
217		Inc Tax Int Ded 2027	1.88%												
218		Income Tax	25.345%												
219		NOI													
220															
221		Deficiency													
222		Multiplier													
223		Revenue Req.													
224															
225	TYSP #11/TYSP #12														
226															
227		CWIP		127,922	137,763	147,603	157,443	167,283	-	-	-	-	-	-	-
228		EPIS		-	-	-	-	-	177,123	186,964	196,804	206,644	216,484	226,324	236,165
229		A/D		-	-	-	-	-	-	(572)	(1,172)	(1,798)	(2,452)	(3,134)	(3,843)
230		Rate Base		127,922	137,763	147,603	157,443	167,283	177,123	186,392	195,632	204,846	214,032	223,190	232,322
231		ROR													
232		Return Req.													
233															
234															
235		Deprec Exp 30 yrs	0.28%	-	-	-	-	-	-	492	519	547	574	601	629
236		Dismantle Exp		-	-	-	-	-	-	80	80	80	80	80	80
237		O&M		-	-	-	-	-	-	167	167	167	167	167	167
238		Property Tax	0.74%	-	-	-	-	-	-	-	-	-	-	-	-
239		PTC		-	-	-	-	-	-	(825)	(825)	(825)	(825)	(825)	(825)
240		Inc Tax Int Ded 2025	1.84%												
241		Inc Tax Int Ded 2026	1.85%												
242		Inc Tax Int Ded 2027	1.88%												
243		Income Tax	25.345%												
244		NOI													
245															
246		Deficiency													
247		Multiplier													
248		Revenue Req.													
249															

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4) Shift in Solar Assumptions
($000s)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
				Update	Update	Update	Update	Update	Update	Update	Update	Update	Update	Update	Update
Line No.	Solar Facility	Cost Category		Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
250	TYSP #13/TYSP #14														
251															
252		CWIP		73,801	82,658	91,514	100,370	109,226	118,082	127,922	137,763	147,603	157,443	167,283	-
253		EPIS		-	-	-	-	-	-	-	-	-	-	-	177,123
254		A/D		-	-	-	-	-	-	-	-	-	-	-	-
255		Rate Base		73,801	82,658	91,514	100,370	109,226	118,082	127,922	137,763	147,603	157,443	167,283	177,123
256		ROR													
257		Return Req.													
258															
259															
260		Deprec Exp 30 yrs	0.28%	-	-	-	-	-	-	-	-	-	-	-	-
261		Dismantle Exp		-	-	-	-	-	-	-	-	-	-	-	-
262		O&M		-	-	-	-	-	-	-	-	-	-	-	-
263		Property Tax	0.74%	-	-	-	-	-	-	-	-	-	-	-	-
264		PTC		-	-	-	-	-	-	-	-	-	-	-	-
265		Inc Tax Int Ded 2025	1.84%												
266		Inc Tax Int Ded 2026	1.85%												
267		Inc Tax Int Ded 2027	1.88%												
268		Income Tax	25.345%												
269		NOI													
270															
271		Deficiency													
272		Multiplier													
273		Revenue Req.													
274															
275	TYSP #15/TYSP #16/TYSP #17/TYSP #18														
276															
277		CWIP		39,771	56,815	73,860	90,904	107,949	124,993	142,038	159,082	176,127	193,171	210,216	227,260
278		EPIS		-	-	-	-	-	-	-	-	-	-	-	-
279		A/D		-	-	-	-	-	-	-	-	-	-	-	-
280		Rate Base		39,771	56,815	73,860	90,904	107,949	124,993	142,038	159,082	176,127	193,171	210,216	227,260
281		ROR													
282		Return Req.													
283															
284															
285		Deprec Exp 30 yrs	0.28%	-	-	-	-	-	-	-	-	-	-	-	-
286		Dismantle Exp		-	-	-	-	-	-	-	-	-	-	-	-
287		O&M		-	-	-	-	-	-	-	-	-	-	-	-
288		Property Tax	0.74%	-	-	-	-	-	-	-	-	-	-	-	-
289		PTC		-	-	-	-	-	-	-	-	-	-	-	-
290		Inc Tax Int Ded 2025	1.84%												
291		Inc Tax Int Ded 2026	1.85%												
292		Inc Tax Int Ded 2027	1.88%												
293		Income Tax	25.345%												
294		NOI													
295															
296		Deficiency													
297		Multiplier													
298		Revenue Req.													

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5) Depreciation Study Assumption - Rotable Parts
($000s)

(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
		2025 Electric Plant in Service Monthly Balance													**Depreciation Rate**			**Exp and Reserve Adjustment**					
Line No.	**Plant & Account**	**Dec-24**	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Current Rate**	**New Rate (2)**	**Diff.**	**Current Rate**	**New Rate**	**Diff.**	**Sep. Factor**	**Retail Exp. Adj.**	**Retail Res. Adj.**
	As filed:																						
1	Debary (New) 343.1	3,349	3,349	3,349	3,349	3,349	3,349	3,349	3,349	3,349	3,349	3,349	3,349	3,349	0.91%	10.08%	9.17%	30	338	307	97.6%	300	150
2	Intercession City U7-U10 343	79,743	79,714	79,684	79,655	79,626	79,596	79,567	79,538	79,508	79,479	79,450	79,420	79,394	3.05%	3.59%	0.54%	2,427	2,857	430	97.6%	420	210
3	Intercession City U7-U10 343.1	6,316	6,316	6,316	6,316	6,316	6,316	6,316	6,316	6,316	6,316	6,316	6,316	8,297	3.05%	7.09%	4.04%	193	448	255	97.6%	249	125
4	Intercession City U12 343.1 (1)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	3.05%	7.09%	4.04%	(49)	(114)	(65)	97.6%	(63)	(32)
5	**Total**																	**2,601**	**3,529**	**927**		**905**	**453**
	As Adjusted:																						
6	Debary (New) 343.1	3,349	3,349	3,349	3,349	3,349	3,349	3,349	3,349	3,349	3,349	3,349	3,349	3,349	0.91%	8.46%	7.55%	30	283	253	97.6%	247	123
7	Intercession City U7-U10 343	79,743	79,714	79,684	79,655	79,626	79,596	79,567	79,538	79,508	79,479	79,450	79,420	79,394	3.05%	3.54%	0.49%	2,427	2,817	390	97.6%	381	190
8	Intercession City U7-U10 343.1	6,316	6,316	6,316	6,316	6,316	6,316	6,316	6,316	6,316	6,316	6,316	6,316	8,297	3.05%	6.77%	3.72%	193	428	235	97.6%	229	115
9	Intercession City U12 343.1 (1)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	2.20%	5.30%	3.10%	(35)	(85)	(50)	97.6%	(49)	(24)
10	**Total**																	**2,615**	**3,443**	**828**		**808**	**404**
	Difference:																						
11	Debary (New) 343.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	-1.62%	-1.62%	0	(54)	(54)	0.0%	(53)	(26)
12	Intercession City U7-U10 343	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	-0.05%	-0.05%	0	(40)	(40)	0.0%	(39)	(19)
13	Intercession City U7-U10 343.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	-0.32%	-0.32%	0	(20)	(20)	0.0%	(20)	(10)
14	Intercession City U12 343.1	0	0	0	0	0	0	0	0	0	0	0	0	0	-0.85%	-1.79%	-0.94%	14	29	15	0.0%	15	7
15	**Total**																	**14**	**(86)**	**(99)**		**(97)**	**(48)**

ADIT Impact (Line 15 x (0.25345)) 12

Note 1: DEF inadvertently used 3.05% as its starting point (current rate) in the depreciation study adjustment, and the rate should have been 2.20%. DEF incorporated this correction here, with immaterial impact.

Note 2: Reference revised Table 1, filed with OPC ROG 6-139

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5) Depreciation Study Assumption - Rotable Parts
($000s)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
		2026 Electric Plant in Service Monthly Balance													**Depreciation Rate**			**Exp and Reserve Adjustment**					
Line No.	**Plant & Account**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**Sep-26**	**Oct-26**	**Nov-26**	**Dec-26**	**Current Rate**	**New Rate (2)**	**Diff.**	**Current Rate**	**New Rate**	**Diff.**	**Sep. Factor**	**Retail Exp. Adj.**	**Retail Res. Adj.**
	As filed:																						
1	Debary (New) 343.1	3,349	3,349	3,349	3,349	3,349	3,349	3,349	729	729	729	729	729	(1,211)	0.91%	10.08%	9.17%	21	228	207	97.6%	202	427
2	Intercession City U7-U10 343	79,394	79,364	79,335	79,305	79,276	79,247	79,217	79,188	79,159	79,129	79,100	79,071	79,604	3.05%	3.59%	0.54%	2,417	2,844	428	97.6%	418	629
3	Intercession City U7-U10 343.1	8,297	8,297	8,297	8,297	8,297	8,297	8,297	8,297	8,297	8,297	8,297	8,297	6,514	3.05%	7.09%	4.04%	253	588	335	97.6%	327	413
4	Intercession City U12 343.1 (1)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	377	3.05%	7.09%	4.04%	(49)	(114)	(65)	97.6%	(63)	(95)
5	**Total**																	**2,641**	**3,547**	**905**		**884**	**1,374**
	As Adjusted:																						
6	Debary (New) 343.1	3,349	3,349	3,349	3,349	3,349	3,349	3,349	729	729	729	729	729	(1,211)	0.91%	8.46%	7.55%	21	191	170	97.6%	166	352
7	Intercession City U7-U10 343	79,394	79,364	79,335	79,305	79,276	79,247	79,217	79,188	79,159	79,129	79,100	79,071	79,604	3.05%	3.54%	0.49%	2,417	2,805	388	97.6%	379	570
8	Intercession City U7-U10 343.1	8,297	8,297	8,297	8,297	8,297	8,297	8,297	8,297	8,297	8,297	8,297	8,297	6,514	3.05%	6.77%	3.72%	253	562	309	97.6%	301	380
9	Intercession City U12 343.1 (1)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	377	2.20%	5.30%	3.10%	(35)	(85)	(50)	97.6%	(49)	(73)
10	**Total**																	**2,655**	**3,472**	**818**		**798**	**1,230**
	Difference:																						
11	Debary (New) 343.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	-1.62%	-1.62%	0	(37)	(37)	0.0%	(36)	(75)
12	Intercession City U7-U10 343	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	-0.05%	-0.05%	0	(40)	(40)	0.0%	(39)	(58)
13	Intercession City U7-U10 343.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	-0.32%	-0.32%	0	(27)	(27)	0.0%	(26)	(33)
14	Intercession City U12 343.1	0	0	0	0	0	0	0	0	0	0	0	0	0	-0.85%	-1.79%	-0.94%	14	29	15	0.0%	15	22
15	**Total**																	**14**	**(74)**	**(88)**		**(86)**	**(144)**

ADIT Impact (Line 15 x (0.25345)) 37

Note 1: DEF inadvertently used 3.05% as its starting point (current rate) in the depreciation study adjustment, and the rate should have been 2.20%. DEF incorporated this correction here, with immaterial impact.

Note 2: Reference revised Table 1, filed with OPC ROG 6-139

Docket No. 20240025
Duke Energy Florida
Support for Identified Adjustments
5) Depreciation Study Assumption - Rotable Parts
($000s)

(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
		2027 Electric Plant in Service Monthly Balance													**Depreciation Rate**			**Exp and Reserve Adjustment**					
Line No.	**Plant & Account**	**Dec-26**	**Jan-27**	**Feb-27**	**Mar-27**	**Apr-27**	**May-27**	**Jun-27**	**Jul-27**	**Aug-27**	**Sep-27**	**Oct-27**	**Nov-27**	**Dec-27**	**Current Rate**	**New Rate**	**Diff.**	**Current Rate**	**New Rate (2)**	**Diff.**	**Sep. Factor**	**Retail Exp. Adj.**	**Retail Res. Adj.**
	As filed:																						
1	Debary (New) 343.1	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	0.91%	10.08%	9.17%	(11)	(122)	(111)	97.8%	(109)	449
2	Intercession City U7-U10 343	79,604	79,574	79,545	79,516	79,486	79,457	79,428	79,398	79,369	79,340	79,310	79,281	79,252	3.05%	3.59%	0.54%	2,423	2,852	429	97.8%	420	1,049
3	Intercession City U7-U10 343.1	6,514	6,514	6,514	6,514	6,514	6,514	6,514	6,514	6,514	6,514	6,514	6,514	6,514	3.05%	7.09%	4.04%	199	462	263	97.8%	257	706
4	Intercession City U12 343.1 (1)	377	377	377	377	377	377	377	377	377	377	377	377	377	3.05%	7.09%	4.04%	11	27	15	97.8%	15	(119)
5	**Total**																	**2,622**	**3,218**	**596**		**583**	**2,084**
	As Adjusted:																						
6	Debary (New) 343.1	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	0.91%	8.46%	7.55%	(11)	(102)	(91)	97.8%	(89)	369
7	Intercession City U7-U10 343	79,604	79,574	79,545	79,516	79,486	79,457	79,428	79,398	79,369	79,340	79,310	79,281	79,252	3.05%	3.54%	0.49%	2,423	2,812	389	97.8%	381	951
8	Intercession City U7-U10 343.1	6,514	6,514	6,514	6,514	6,514	6,514	6,514	6,514	6,514	6,514	6,514	6,514	6,514	3.05%	6.77%	3.72%	199	441	242	97.8%	237	650
9	Intercession City U12 343.1 (1)	377	377	377	377	377	377	377	377	377	377	377	377	377	2.20%	5.30%	3.10%	8	20	12	97.8%	11	(92)
10	**Total**																	**2,619**	**3,171**	**552**		**540**	**1,879**
	Difference:																						
11	Debary (New) 343.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	-1.62%	-1.62%	0	20	20	0.0%	19	(79)
12	Intercession City U7-U10 343	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	-0.05%	-0.05%	0	(40)	(40)	0.0%	(39)	(97)
13	Intercession City U7-U10 343.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	-0.32%	-0.32%	0	(21)	(21)	0.0%	(20)	(56)
14	Intercession City U12 343.1	0	0	0	0	0	0	0	0	0	0	0	0	0	-0.85%	-1.79%	-0.94%	(3)	(7)	(4)	0.0%	(3)	28
15	**Total**																	**(3)**	**(48)**	**(44)**		**(44)**	**(204)**

ADIT Impact (Line 15 x (0.25345)) 52

Note 1: DEF inadvertently used 3.05% as its starting point (current rate) in the depreciation study adjustment, and the rate should have been 2.20%. DEF incorporated this correction here, with immaterial impact.

Note 2: Reference revised Table 1, filed with OPC ROG 6-139

Docket No. 20240025
Duke Energy Florida
Support for Identified Adjustments
6) Dismantlement Amortization; Change in Reg Asset Balance
($000s)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	**Calculation of Corrected Deferred Dismantlement Balance (Ref. OPC Interrogatory 7-177):**									
2	2022 Deferral		$ 14,691							
3	2023 Deferral		$ 15,409							
4	2024 Deferral		$ 15,409							
5	Total Deferred Balance at 12/31/24		$ 45,510							
6	Less: Tax Savings Liability (2021 Settlement Par. 23.c.)		$ (29,000)							
7	Net Deferred Balance		$ 16,510							
8	Monthly Amortization Expense		$ 275							
9										
10	**Adjustment to 13-month Average Deferred Balance and Amortization Expense**									
11		**As Filed**			**Corrected**			**Adjustment**		
12	**2025**	**System**	**Sep. Factor ***	**Retail**	**System**	**Sep. Factor**	**Retail**	**System**	**Sep. Factor**	**Retail**
13	13-month Average Balance	$ 18,573	97.31%	$ 18,074	$ 17,090	100.00%	$ 17,090	$ (1,483)	2.69%	$ (984)
14	Amortization Expense	$ 3,816	100.00%	$ 3,816	$ 3,302	100.00%	$ 3,302	$ (514)	0.00%	$ (514)
15										
16	**2026**									
17	13-month Average Balance	$ 12,526	97.28%	$ 12,185	$ 11,557	100.00%	$ 11,557	$ (969)	2.72%	$ (628)
18	Amortization Expense	$ 3,816	100.00%	$ 3,816	$ 3,302	100.00%	$ 3,302	$ (514)	0.00%	$ (514)
19										
20	**2027**									
21	13-month Average Balance	$ 8,710	97.28%	$ 8,474	$ 8,255	100.00%	$ 8,255	$ (455)	2.72%	$ (219)
22	Amortization Expense	$ 3,816	100.00%	$ 3,816	$ 3,302	100.00%	$ 3,302	$ (514)	0.00%	$ (514)
23										
24	** DEF inadvertently assigned a weighted O&M separation factor in its original filing, which has been corrected herein to a 100% retail separation factor.*									

Docket No. 20240025
Duke Energy Florida
Support for Identified Adjustments
6) Dismantlement Amortization; Change in Reg Asset Balance
($000s)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
		Dec 2024	**Jan 2025**	**Feb 2025**	**Mar 2025**	**Apr 2025**	**May 2025**	**Jun 2025**	**Jul 2025**	**Aug 2025**	**Sep 2025**	**Oct 2025**	**Nov 2025**	**Dec 2025**	**Total Exp. or 13-mo avg Bal.**	**ADIT Impact**
1	**As Filed**															
2	Deferred Dismantlement Beginning Balance	$ 47,250	$ 47,250	$ 17,932	$ 17,614	$ 17,296	$ 16,978	$ 16,660	$ 16,342	$ 16,024	$ 15,706	$ 15,388	$ 15,070	$ 14,752		
3	Subtract Tax Savings Regulatory Liability		(29,000)													
4	Subtract Amortization Expense		(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(3,816)	
5	Deferred Dismantlement Ending Balance	$ 47,250	$ 17,932	$ 17,614	$ 17,296	$ 16,978	$ 16,660	$ 16,342	$ 16,024	$ 15,706	$ 15,388	$ 15,070	$ 14,752	$ 14,434	$ 18,573	
6																
7	**Corrected**															
8	Deferred Dismantlement Beginning Balance	$ 45,510	$ 45,510	$ 16,235	$ 15,960	$ 15,685	$ 15,409	$ 15,134	$ 14,859	$ 14,584	$ 14,309	$ 14,034	$ 13,758	$ 13,483		
9	Subtract Tax Savings Regulatory Liability		(29,000)													
10	Subtract Amortization Expense		(275)	(275)	(275)	(275)	(275)	(275)	(275)	(275)	(275)	(275)	(275)	(275)	(3,302)	
11	Deferred Dismantlement Ending Balance	$ 45,510	$ 16,235	$ 15,960	$ 15,685	$ 15,409	$ 15,134	$ 14,859	$ 14,584	$ 14,309	$ 14,034	$ 13,758	$ 13,483	$ 13,208	$ 17,090	
12																
13	**Difference**															
14	Amortization Expense		$ (43)	$ (43)	$ (43)	$ (43)	$ (43)	$ (43)	$ (43)	$ (43)	$ (43)	$ (43)	$ (43)	$ (43)	$ (514)	
15	Deferred Dismantlement Ending Balance	$ (1,740)	$ (1,697)	$ (1,654)	$ (1,611)	$ (1,568)	$ (1,526)	$ (1,483)	$ (1,440)	$ (1,397)	$ (1,354)	$ (1,312)	$ (1,269)	$ (1,226)	$ (1,483)	$ (65)
16																
17		**Dec 2025**	**Jan 2026**	**Feb 2026**	**Mar 2026**	**Apr 2026**	**May 2026**	**Jun 2026**	**Jul 2026**	**Aug 2026**	**Sep 2026**	**Oct 2026**	**Nov 2026**	**Dec 2026**	**Total Exp. or 13-mo avg Bal.**	
18	**As Filed**															
19	Deferred Dismantlement Beginning Balance	$ 14,752	$ 14,434	$ 14,116	$ 13,798	$ 13,480	$ 13,162	$ 12,844	$ 12,526	$ 12,208	$ 11,890	$ 11,572	$ 11,254	$ 10,936		
20	Subtract Amortization Expense	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(3,816)	
21	Deferred Dismantlement Ending Balance	$ 14,434	$ 14,116	$ 13,798	$ 13,480	$ 13,162	$ 12,844	$ 12,526	$ 12,208	$ 11,890	$ 11,572	$ 11,254	$ 10,936	$ 10,618	$ 12,526	
22																
23	**Corrected**															
24	Deferred Dismantlement Beginning Balance	$ 13,483	$ 13,208	$ 12,933	$ 12,658	$ 12,383	$ 12,107	$ 11,832	$ 11,557	$ 11,282	$ 11,007	$ 10,732	$ 10,456	$ 10,181		
25	Subtract Amortization Expense	(275)	(275)	(275)	(275)	(275)	(275)	(275)	(275)	(275)	(275)	(275)	(275)	(275)	(3,302)	
26	Deferred Dismantlement Ending Balance	$ 13,208	$ 12,933	$ 12,658	$ 12,383	$ 12,107	$ 11,832	$ 11,557	$ 11,282	$ 11,007	$ 10,732	$ 10,456	$ 10,181	$ 9,906	$ 11,557	
27																
28	**Difference**															
29	Amortization Expense		$ (43)	$ (43)	$ (43)	$ (43)	$ (43)	$ (43)	$ (43)	$ (43)	$ (43)	$ (43)	$ (43)	$ (43)	$ (514)	
30	Deferred Dismantlement Ending Balance	$ (1,226)	$ (1,183)	$ (1,140)	$ (1,097)	$ (1,055)	$ (1,012)	$ (969)	$ (926)	$ (883)	$ (841)	$ (798)	$ (755)	$ (712)	$ (969)	$ (195)
31																
32		**Dec 2026**	**Jan 2027**	**Feb 2027**	**Mar 2027**	**Apr 2027**	**May 2027**	**Jun 2027**	**Jul 2027**	**Aug 2027**	**Sep 2027**	**Oct 2027**	**Nov 2027**	**Dec 2027**	**Total Exp. or 13-mo avg Bal.**	
33	**As Filed**															
34	Deferred Dismantlement Beginning Balance	$ 10,936	$ 10,618	$ 10,300	$ 9,982	$ 9,664	$ 9,346	$ 9,028	$ 8,710	$ 8,392	$ 8,074	$ 7,756	$ 7,438	$ 7,120		
35	Subtract Amortization Expense	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(3,816)	
36	Deferred Dismantlement Ending Balance	$ 10,618	$ 10,300	$ 9,982	$ 9,664	$ 9,346	$ 9,028	$ 8,710	$ 8,392	$ 8,074	$ 7,756	$ 7,438	$ 7,120	$ 6,802	$ 8,710	
37																
38	**Corrected**															
39	Deferred Dismantlement Beginning Balance	$ 10,181	$ 9,906	$ 9,631	$ 9,356	$ 9,081	$ 8,805	$ 8,530	$ 8,255	$ 7,980	$ 7,705	$ 7,430	$ 7,154	$ 6,879		
40	Subtract Amortization Expense	(275)	(275)	(275)	(275)	(275)	(275)	(275)	(275)	(275)	(275)	(275)	(275)	(275)	(3,302)	
41	Deferred Dismantlement Ending Balance	$ 9,906	$ 9,631	$ 9,356	$ 9,081	$ 8,805	$ 8,530	$ 8,255	$ 7,980	$ 7,705	$ 7,430	$ 7,154	$ 6,879	$ 6,604	$ 8,255	
42																
43	**Difference**															
44	Amortization Expense		$ (43)	$ (43)	$ (43)	$ (43)	$ (43)	$ (43)	$ (43)	$ (43)	$ (43)	$ (43)	$ (43)	$ (43)	$ (514)	
45	Deferred Dismantlement Ending Balance	$ (712)	$ (669)	$ (626)	$ (584)	$ (541)	$ (498)	$ (455)	$ (412)	$ (370)	$ (327)	$ (284)	$ (241)	$ (198)	$ (455)	$ (326)

Docket No. 20240025
Duke Energy Florida
Support for Identified Adjustments
7) Dismantlement Accrual - Anclote Retirement Date Shift
($000s)

(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
		2021	**2023**	**2025 Accrual (2023 vs. 2021 Study)**				**2026 Accrual (2023 vs. 2021 Study)**				**2027 Accrual (2023 vs. 2021 Study)**			
Line	**Facility**	**Study**	**Study**	**System**	**Sep. Fact.**	**Retail**	**Reserve (13m Avg)**	**System**	**Sep. Fact.**	**Retail**	**Reserve (13m Avg)**	**System**	**Sep. Fact.**	**Retail**	**Reserve (13m Avg)**
1	**As Filed (Exhibit MJO-3):**														
2	Anclote	$ 715	$ 1,443	$ 728	95.212%	$ 693	$ 346	$ 728	95.240%	$ 693	$ 1,040	$ 728	95.240%	$ 693	$ 1,733
3	**Corrected:**														
4	Anclote	$ 715	$ 1,120	$ 404	95.212%	$ 385	$ 193	$ 404	95.240%	$ 385	$ 578	$ 404	95.240%	$ 385	$ 963
5	**Adjustment:**														
6	Anclote	$ -	$ (323)	$ (323)	0.000%	$ (308)	$ (154)	$ (323)	0.000%	$ (308)	$ (462)	$ (323)	0.000%	$ (308)	$ (770)
7	ADIT Impact (Total Impact x .25345)						**$ 39**				**$ 117**				**$ 195**

Docket No. 20240025
Duke Energy Florida
Support for Identified Adjustments
8) ADIT Impacts of Depreciation Expense Adjustments
($000s)

Adjustment to Weighted Average Cost of Capital
Calculated by multiplying the change in accumulated depreciation for Adjustments 1, 4, 5, and 7 and the accumulated change in amortization expense for Adjustment 6 by the tax rate (25.345%).

	(1)	(2)	(3)	(4)	(5)
Line	**Identified Adjustment**	**Reference**	**2025**	**2026**	**2027**
1	Anclote Retirement Date Shift / CR 4&5	Adjustment 1	$ 3,558	$ 10,896	$ 18,446
2	Shift in Solar Assumptions	Adjustment 4	292	2,074	3,941
3	Depreciation Study Assumption - Rotable Parts	Adjustment 5	12	37	52
4	Dismantlement Amortization; Change in Reg Asset Balance	Adjustment 6	65	195	326
5	Dismantlement Accrual; Anclote Retirement Date Shift	Adjustment 7	39	117	195
6	**Total ADIT Impact**		**$ 3,966**	**$ 13,319**	**$ 22,960**