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DUKE ENERGY® FLORIDA

Stephanie A. Cuello
SENIOR COUNSEL

November 10, 2026

VIA ELECTRONIC FILING

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

Re: *Duke Energy Florida, LLC's Petition for Limited Proceeding to Approve Third Solar Base Rate Adjustment*; Docket No. _____

Dear Mr. Teitzman:

Enclosed for filing on behalf of Duke Energy Florida, LLC ("DEF") is DEF's Petition for Limited Proceeding to Approve Third Solar Base Rate Adjustment, along with the following:

- Direct Testimony of Vanessa Goff with Exhibit No. VG-1 through Exhibit No. VG-8;
- Direct Testimony of Benjamin M. H. Borsch with Exhibit No. BMHB-1 through Exhibit No. BMHB-5;
- Direct Testimony of Marcia Olivier with Exhibit No. MJO-1;

Thank you for your assistance in this matter. Please feel free to call me at (850) 521-1425 should you have any questions concerning this filing.

Sincerely,

/s/ Stephanie A. Cuello

Stephanie A. Cuello

SAC/clg
Attachments

106 East College Avenue, Suite 800 ▪ Tallahassee, Florida 32301
Phone: 850.521.1425 ▪ Email: stephanie.cuello@duke-energy.com

CERTIFICATE OF SERVICE

Docket No.

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by electronic mail this 10th day of November, 2026, to the following:

/s/ Stephanie A. Cuello
Stephanie A. Cuello

Office of General Counsel J. Crawford / Z. Bloom Florida Public Service Commission 2540 Shumard Oak Blvd. Tallahassee, FL 32399-0850 jcrawfor@psc.state.fl.us zbloom@psc.state.fl.us discovery-gcl@psc.state.fl.us	

106 East College Avenue, Suite 800 ▪ Tallahassee, Florida 32301
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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Duke Energy Florida, LLC Petition for limited proceeding to approve third solar base rate adjustment _____/	Docket No.: Dated: November 10, 2026

DUKE ENERGY FLORIDA, LLC'S PETITION FOR A LIMITED PROCEEDING TO APPROVE DEF'S THIRD SOLAR BASE RATE ADJUSTMENT

Duke Energy Florida, LLC ("DEF"), pursuant to Sections 366.076(1) and 366.06(3), Florida Statutes ("F.S."), Rule 28-106.201, Florida Administrative Code ("F.A.C."), and the 2024 Settlement Agreement approved by the Florida Public Service Commission ("Commission") in Order No. PSC-2024-0472-AS-EI, Docket No. 20240025-EI (the "2024 Settlement"), hereby petitions the Florida Public Service Commission ("FPSC" or the "Commission") for a limited proceeding to approve DEF's third solar base rate adjustment. Specifically, pursuant to Paragraph 16 of the 2024 Settlement, DEF is authorized to request approval from the Commission for cost recovery of up to 900 MW of solar generation during the term of the 2024 Settlement. In this filing, DEF presents four solar projects: the Nova Solar Center ("Nova Project"), the Bull Creek Solar Center ("Bull Creek Project"), the Wewahootee Solar Center ("Wewahootee Project"), and the Hogeye Solar Center ("Hogeye Project").

As explained further below and in the supporting testimonies and exhibits of Vanessa Goff, Benjamin Borsch, and Marcia Olivier filed with this Petition, DEF's solar projects meet the requirements set forth in the 2024 Settlement; namely, they lower the projected system CPVRR as compared to such CPVRR without the solar projects, the projects show positive benefits that exceed costs within ten years, the solar projects meet a 1.15 to 1 benefit to cost ratio; and the solar projects are 100 percent dedicated to serve DEF's retail load.

Accordingly, DEF requests that its solar projects be approved for rate recovery so that new rates for the first solar project can be implemented for bills by the currently expected effective date of March 2028.

In support of this Petition, DEF states:

Introduction

1. The Petitioner's name and address is:

Duke Energy Florida, LLC
299 1st Avenue North
St. Petersburg, Florida 33701

2. Any pleading, motion, notice, order, or other document required to be served upon DEF or filed by any party to this proceeding should be served upon the following individuals:

Dianne M. Triplett
Dianne.Triplett@duke-energy.com
Duke Energy Florida, LLC
299 1st Avenue North
St. Petersburg, FL 33701
(727) 820-4692

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Stephanie Cuello
Stephanie.Cuello@duke-energy.com
FLRegulatoryLegal@duke-energy.com
Duke Energy Florida, LLC
106 E. College Avenue, Ste. 800
Tallahassee, FL 32301
(850) 521-1425

3. DEF is an investor-owned electric utility regulated by the Commission pursuant to Chapter 366, Fla. Stat., and is a subsidiary of Duke Energy Corporation. The Company's principal place of business is located at 299 1st Avenue North, St. Petersburg, Florida 33701.

4. DEF serves more than 2 million customers in Florida. Its service area comprises approximately 20,000 square miles, including the densely populated areas of Pinellas and western

Pasco Counties and the greater Orlando area in Orange, Osceola, and Seminole Counties. DEF supplies electricity at retail to approximately 350 communities and at wholesale to Florida municipalities, utilities, and power agencies in the State of Florida.

5. This Petition is being filed consistent with Rule 28-106.201, Florida Administrative Code. The agency affected is the Florida Public Service Commission, located at 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399. This case does not involve reversal or modification of an agency decision or an agency's proposed action. Therefore, subparagraph (c) and portions of subparagraphs (b), (e), (f), and (g) of subsection (2) of that rule are not applicable to this Petition. In compliance with subparagraph (d), DEF states that it is not known at this time which, if any, of the issues of material fact set forth in the body of this Petition may be disputed by any others who may plan to participate in this proceeding.

2024 Settlement Requirements and DEF's Proposed Solar Facilities

6. Paragraph 16(a) of the 2024 Settlement authorizes the Company to seek Commission approval of up to 900 MW of solar projects during the term of the 2024 Settlement Agreement or within one year following expiration of the Term.

7. For projects not subject to the Power Plant Siting Act (i.e. fewer than 75 MW), Paragraph 16(c) of the 2024 Settlement obligates DEF to file a separate proceeding for approval of the solar projects and determination of the following issues: (a) the reasonableness and cost effectiveness of the solar generation projects (i.e., will the projects lower the projected system CPVRR as compared to such CPVRR without the solar projects and whether the projects show positive benefits that exceed costs within ten years); (b) whether the solar projects meet a 1.15 to 1 benefit to cost ratio; (c) whether the solar projects are 100 percent dedicated to serve DEF's retail

load; and (d) the amount of revenue requirements. DEF has filed this Petition for the purpose of resolving these issues.

8. DEF is proposing four new solar facilities for approval, each a 74.9 MWac single-axis tracking facility. The Nova Project is located in Orange County, is expected to be placed in service in February 2028, and has a projected cost of $153.6 million. The Bull Creek Project is also located in Orange County, is expected to be placed in service in April 2028, and has a projected cost of $144.4 million. The Wewahootee Project is also located in Orange County, is expected to be placed in service in June 2028, and has a projected cost of $149.9 million. The Hogeye Project is located in Sumter County, is expected to be placed in service in May 2028, and has a projected cost of $148.1 million. Together, the four projects represent 299.6 MWac of solar generation and a total projected capital cost of approximately $596 million, as presented in the testimony of Ms. Goff and Mr. Borsch.

9. The testimony of Ms. Goff, filed simultaneously with and incorporated by reference into this Petition, describes the solar projects presented for approval in this filing. It also explains how DEF selected and developed the projects, the continued eligibility of the projects for federal tax credits, and the projected installed costs for each project.

10. As explained in the testimony of Mr. Borsch, filed simultaneously with and incorporated by reference into this Petition, the proposed solar projects are cost-effective and needed. Specifically, the projects, when considered together, will lower DEF's CPVRR when compared to the CPVRR without the projects. Mr. Borsch's testimony also demonstrates that the project benefits will meet the tests identified in Paragraph 16(a) of the 2024 Settlement. Finally,

Mr. Borsch explains the benefits of fuel diversity and other attributes that contribute to the Company's need for the facilities

11. The 2024 Settlement, specifically Paragraphs 16(d), (e), and (f), contain detailed requirements as to the calculation of revenue requirements to implement the solar base rate adjustment. DEF's request complies with these requirements, as demonstrated in the testimony of witness Marcia Olivier, filed simultaneously with and incorporated by reference into this Petition. Applying the 2024 Settlement, DEF requests approval of approximately $46 million in total annual revenue requirements associated with this group of solar projects.

Effective Date of Requested Changes

12. The solar projects in this filing have differing commercial in-service dates. The estimated rate effective dates are March 2028 for the Nova Project, May 2028 for the Bull Creek Project, June 2028 for the Hogeye Project, and July 2028 for the Wewahootee Project. The revenue requirements for each of the four projects are set forth in Ms. Olivier's testimony and exhibits. DEF will file the base rate adjustment amounts and tariff sheets for Commission confirmation approximately two months prior to the effective date of each adjustment, and will notify the Commission by letter of the commercial operation date of each solar facility prior to any solar base rate change.

Conclusion

WHEREFORE, DEF respectfully requests that the Commission enter an order:

(1) approving the revenue requirements associated with its solar projects, as presented in this filing; and

(2) providing its Staff the authority to administratively approve the tariff sheets once filed.

Respectfully submitted,

/s/ Stephanie A. Cuello

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Attorneys for Duke Energy Florida, LLC

IN RE: DUKE ENERGY FLORIDA, LLC'S PETITION FOR A LIMITED PROCEEDING TO APPROVE THIRD SOLAR BASE RATE ADJUSTMENT

DOCKET NO. _____

DIRECT TESTIMONY OF VANESSA GOFF

NOVEMBER 10, 2026

I. INTRODUCTION AND PURPOSE.

Q. By whom are you employed and what is your position?

A. I am employed by Duke Energy Corporation as a Director of Renewables Business Development.

Q. Please describe your duties and responsibilities in that position.

A. As Director of Renewables Development, I am responsible for the development of new solar facilities in Florida on behalf of Duke Energy Florida, LLC ("DEF" or the "Company"). I lead a team that conducts solar development activities including project siting, land acquisition, resource assessment, permitting, obtaining interconnection rights, project layout and design, and arranging contracts for engineering, procurement, and construction ("EPC") services, as well as originating, structuring, and executing transactions to acquire rights to existing solar development projects.

Q. Please describe your educational background and professional experience.

A. I received a Bachelor of Science in Chemical Engineering from Lafayette College in 2002. I began my career as an engineer focusing on coal boilers and steam turbines for Cinergy Solutions. Cinergy was procured by Duke Energy, at which time I moved to development engineering for biomass plants. In 2008, I earned my Masters in Business Administration ("MBA") from St. John Fisher College. I continued to work for the commercial arm of Duke Energy and in 2009 worked as a development engineer focusing on solar, where I helped site new solar energy facilities across the United States. I moved to the regulated side of Duke Energy and worked in siting and licensing for one year and then became a Business Development Manager for solar and wind, and most recently Director of Renewable Development within the Regulated Renewables Development ("RRD") group. In total, I have 24 years of professional work experience, including 17 years of renewable energy business development.

Q. What is the purpose of your testimony?

A. My testimony is provided to support DEF's request for cost recovery approval of the third portfolio of its solar power plants or projects authorized under the approved 2024 Settlement Agreement ("2024 Settlement"), in Docket No. 20240025-EI. My testimony describes the solar power plants that DEF plans to build to serve its customers and includes an overview of the process DEF has used to ensure that the project costs meet the requirements of the 2024 Settlement. My

testimony supports the reasonableness of the proposed 1 project costs. As required by the 2024 Settlement, Mr. Borsch's testimony will demonstrate that this group of four solar projects, on a Cumulative Present Value Revenue Requirements ("CPVRR") basis, shows positive benefits that exceed costs within ten years of the commercial in service date, and his testimony will demonstrate that this group of 4 solar projects meets a 1.15 to 1 benefit to cost ratio. Ms. Olivier's testimony will provide the revenue requirements of these four solar projects.

Q. Are you presenting exhibits in this proceeding?

A. Yes. They consist of the following exhibits:
Exhibit No. VG-1 Nova Solar Center Site Plan;
Exhibit No. VG-2 Nova Solar Center Costs;
Exhibit No. VG-3 Bull Creek Solar Center Site Plan;
Exhibit No. VG-4 Bull Creek Solar Center Plant Costs;
Exhibit No. VG-5 Wewahootee Solar Center Site Plan;
Exhibit No. VG-6 Wewahootee Solar Center Costs;
Exhibit No. VG-7 Hogeye Solar Center Site Plan; and
Exhibit No. VG-8 Hogeye Solar Center Costs
These exhibits are true and accurate to the best of my knowledge.

Q. What solar projects is DEF proposing for approval in this filing?

A. DEF is proposing the following projects (a) Nova Solar Center, ("Nova Project), (b) the Bull Creek Solar Center ("Bull Creek Project"), (c) the Wewahootee Solar Center ("Wewahootee Project"), and (d) 1 the Hogeye Solar Center ("Hogeye Project").

Q. How did DEF select and develop the solar projects included in this filing?

A. DEF considers several factors while developing a greenfield project, with interconnection and the ability to connect to the grid as primary factors. For this portfolio of projects DEF conducted desktop analyses using publicly available data to locate buildable sites adjacent to existing DEF transmission lines. This desktop study will look at parcel size, wetlands, floodplains, slope, soils, and any known environmentally sensitive areas. Once a site has been identified, DEF will work with landowners to execute site control agreements. DEF will then file an interconnection request. If the interconnection studies are favorable, DEF will conduct site due diligence to make sure the site is buildable with minimal environmental impacts. Some of these studies include environmental assessment for species, wetlands delineation, ESA Phase I, cultural assessment, topographical surveys, geotechnical surveys, and American Land Title Association surveys. If all results are positive, DEF will add these projects to the solar portfolio.

DEF has several greenfield projects in the interconnection queue with favorable queue positions and will continue to develop most of these solar projects. DEF is willing to purchase solar projects in various stages of completion from third-party developers, but projects must meet DEF's standards of development and construction and fit into our strategic build plan. The factors when considering the purchase of a third-party developed site include interconnection queue position for transmission connection to the grid and expected grid upgrades, environmental

impacts, constructability of the site, development status and schedule, overall cost, project location, zoning entitlements, experience and competencies of developer, and construction schedule.

Q. Are any of the solar projects in this filing subject to the Power Plant Siting Act?

A. The solar generation projects in this filing are not subject to the Florida Electrical Power Plant Siting Act and are all less than 75MWac at the point that they are metered prior to the Point of Interconnect.

Q. With the recent changes in law, will these projects still qualify for production tax credits?

A. On July 4, 2025, the President signed into law a number of changes affecting tax credit eligibility for solar and storage facilities under the IRA. Solar projects must start construction by July 4, 2026 in order to be eligible for the ITC/PTC (full amount, no phase out, and have current year plus four calendar years to achieve placed-in-service, i.e. a project that starts construction in 2025 must be on-line by end of 2029 and for a project starting construction in 2026 much be online by the end of 2030).

Additionally, for projects that start construction after Dec. 31, 2024, Foreign Entities of Concern ("FEOC") requirements were created pertaining to equipment sourcing, control and project ownership from Prohibited Foreign Entities ("PFE"). Associated contracts entered into or modified after July 4, 2025 must address FEOC effective control and licensing requirements. Projects beginning construction after

Dec. 31, 2025, must meet additional FEOC requirements related to equipment sourcing and meet the specified material assistance cost ratio ("MACR")On August 15, 2025, the US Treasury published updated start of construction guidance which applies to solar and wind projects establishing start of construction after September 2, 2025 (Notice 2025-42). These new requirements retain the physical work of a significant nature safe harbor but explicitly eliminate the 5% safe harbor related to incurred costs. For these projects, DEF will meet the physical work of a significant nature requirement by having started manufacturing of project GSU's under a binding contract with sufficient work completed prior to December 31, 2025. By doing so, DEF will not be required to meet the FEOC MACR requirements passed as part of the OBBBA. Tax credit transferability remains intact and unaltered.

Q. Please Describe the Nova Project?

A. The Nova Project is a 74.9 MWac / 101.7 MWdc single-axis tracking facility located in Orange County, FL. The project will use 620-watt modules, procured from Canadian Solar Inc. ("CSI") (a leading, Tier I manufacturer) and the racking system will be procured from Array Technologies ("ATI"). CSI was founded in 2001 and has been a publicly traded company since 2006. CSI has delivered approximately 180GWs of modules across the world. The modules for this project have been delivered to a storage facility and will be delivered to the site as needed. The modules are not subject to the recently enacted Section 232 polysilicon tariffs. ATI is a global leader in solar racks and solar tracking rack systems. The company has 30 years of experience. ATI manufactures their products in Albuquerque, New Mexico, and has supplied more than 8 gigawatts to commercial and utility projects around the world. Inverters will be sourced from TMEIC, which was established in 2003 from the integration of Toshiba and Mitsubishi Electric Corporation's

industrial systems divisions. The TMEIC group's PV inverters and energy storage systems have been installed in renewable energy systems worldwide, over 50 GW as of July 2024. In North America alone, TMEIC's installed base exceeds 28 GW. They recently opened a manufacturing facility in Waller County, Texas that is capable of producing 9 GWs annually. The 230kV/80MVA GSU was sourced from Siemens.

The project will be constructed on approximately 440-acres that is secured under a lease option and consists of agricultural land used for cattle grazing. The point of interconnection ("POI") is the new 230kV Sweetwater Switching Station which will be located on the Holopaw to Poinsett 230kV lines approximately 3 miles south of the project site.

Moss & Associates ("Moss") was selected to perform final facility engineering, design and construction. Moss is a proven and reliable Engineering, Procurement, and Construction ("EPC") partner, based in Florida, having constructed eight (8) other DEF solar facilities. Moss has proven to be a reliable and bankable EPC partner.

Nova was originated by DEF who was responsible for securing all land rights, filing the interconnection application and completing all cultural, habitat, and wetlands surveys. The Project will be required to obtain a Natural Resource Inventory permit from Orange County as well as approval of a final site plan. These are both being reviewed by county staff.

As part of the due diligence an environmental site assessment has been completed, resulting in no evidence of Recognized Environmental Concerns ("RECs"). A

wetland delineation, habitat assessment, and cultural assessment have also been completed, resulting in minimal impacts to wetland buffers based on Orange County's buffer requirements and no impacts based on state buffer requirements. The Project has received its Environmental Resource Permit from FDEP. A minimal number of Gopher Tortoises were present on site and have been relocated after obtaining a Gopher tortoise relocation permit from Florida Fish and Wildlife Services.

The project is expected to start construction in January 2027 and is expected to achieve placed in-service in February of 2028. My Exhibit No. VG-1 show the site plan for the Nova Project.

Q. What is the projected installed cost for the Nova Project?

A. The projected cost of the Nova Project is $153.6 million inclusive of network upgrades and a carrying cost. Pursuant to Paragraph 16.a. of DEF's 2024 Settlement, DEF will be allowed to accrue a carrying charge to be added to the construction work in progress balances based on the applicable AFUDC rate on all solar projects while under construction 1 during the term of the 2024 Settlement. My Exhibit No. VG-2 shows the categories that make up the total installed cost.

Q. Please Describe the Bull Creek Project?

A. The Bull Creek project is a 74.9 MWac / 102.4 MWdc single-axis tracking facility located in Orange County, FL. The project will use 620-watt modules, procured from CSI and the racking system will be procured from ATI. CSI was founded in 2001 and has been a publicly traded company since 2006. CSI has delivered

approximately 180GWs of modules across the world. The modules for this project have been delivered to a storage facility and will be delivered to the site as needed. The modules are not subject to the recently enacted Section 232 polysilicon tariffs. ATI is a global leader in solar racks and solar tracking rack systems. The company has 30 years of experience. ATI manufactures their products in Albuquerque, New Mexico, and has supplied more than 8 gigawatts to commercial and utility projects around the world. Inverters will be sourced from TMEIC, which was established in 2003 from the integration of Toshiba and Mitsubishi Electric Corporation's industrial systems divisions. The TMEIC group's PV inverters and energy storage systems have been installed in renewable energy systems worldwide, over 50 GW as of July 2024. In North America alone, TMEIC's installed base exceeds 28 GW. They recently opened a manufacturing facility in Waller County, Texas that is capable of producing 9 GWs annually. The 230kV/80MVA GSU was sourced from Siemens.

The project will be constructed on approximately 430-acres that is secured under a lease option and consists of agricultural land used for cattle grazing. The POI is the new 230kV Sweetwater Switching Station which will be located on the Holopaw to Poinsett 230kV lines approximately 3 miles south of the project site.

Moss was selected to perform final facility engineering, design and construction. Moss is a proven and reliable EPC partner, based in Florida, having constructed eight (8) other DEF solar facilities. Moss has proven to be a reliable and bankable EPC partner.

Bull Creek was originated by DEF who was responsible for securing all land rights, filing the interconnection application and completing all cultural, habitat, and

wetlands surveys. The Project will be required to obtain a Natural Resource Inventory permit from Orange County as well as approval of a final site plan. These are both being reviewed by county staff.

As part of the due diligence an environmental site assessment has been completed, resulting in no evidence of RECs. A wetland delineation, habitat assessment, and cultural assessment have also been completed, resulting in minimal impacts to wetland buffers based on Orange County's buffer requirements and no impacts based on state buffer requirements. The Project has received its Environmental Resource Permit from FDEP. A minimal number of Gopher Tortoises were present on site and have been relocated after obtaining a Gopher tortoise relocation permit from Florida Fish and Wildlife Services.

The project is expected to start construction in March 2027 and is expected to achieve placed in-service in April of 2028. My Exhibit No. VG-3 shows the site plan for the Bull Creek Project.

Q. What is the projected installed cost for the Bull Creek Project?

A. The projected cost of the Bull Creek Project is $144.4 million. My Exhibit No**.** VG-4 shows the categories that make up the total installed cost.

Q. Please Describe the Wewahootee Project.

A. The Wewahootee Project is a 74.9 MWac / 103.2 MWdc single-axis tracking facility located in Orange County, FL. The project will use 620-watt modules, procured from CSI and the racking system will be procured from ATI. CSI was founded in 2001 and has been a publicly traded company since 2006. CSI has

delivered approximately 180GWs of modules across the world. The modules for this project have been delivered to a storage facility and will be delivered to the site as needed. The modules are not subject to the recently enacted Section 232 polysilicon tariffs. ATI is a global leader in solar racks and solar tracking rack systems. The company has 30 years of experience. ATI manufactures their products in Albuquerque, New Mexico, and has supplied more than 8 gigawatts to commercial and utility projects around the world. Inverters will be sourced from TMEIC, which was established in 2003 from the integration of Toshiba and Mitsubishi Electric Corporation's industrial systems divisions. The TMEIC group's PV inverters and energy storage systems have been installed in renewable energy systems worldwide, over 50 GW as of July 2024. In North America alone, TMEIC's installed base exceeds 28 GW. They recently opened a manufacturing facility in Waller County, Texas that is capable of producing 9 GWs annually. The 230kV/80MVA GSU was sourced from GE.

The project will be constructed on approximately 470-acres that is secured under a lease option and consists of agricultural land used for cattle grazing. The POI is the new 230kV Sweetwater Switching Station which will be located on the Holopaw to Poinsett 230kV lines approximately 3 miles south of the project site.

Moss was selected to perform final facility engineering, design and construction. Moss is a proven and reliable EPC partner, based in Florida, having constructed eight (8) other DEF solar facilities. Moss has proven to be a reliable and bankable EPC partner.

Wewahootee was originated by DEF who was responsible for securing all land rights, filing the interconnection application and completing all cultural, habitat,

and wetlands surveys. The Project will be required to obtain a Natural Resource Inventory permit from Orange County as well as approval of a final site plan. These will be submitted by end of 2026 to Orange County.

As part of the due diligence an environmental site assessment has been completed, resulting in no evidence of RECs. A wetland delineation, habitat assessment, and cultural assessment have also been completed, resulting in minimal impacts to wetland buffers based on Orange County's buffer requirements and no impacts based on state buffer requirements. The Project has received its Environmental Resource Permit from FDEP. A minimal number of Gopher Tortoises were present on site and will need to be relocated after obtaining a Gopher tortoise relocation permit from Florida Fish and Wildlife Services.

The project is expected to start construction in May 2027 and is expected to achieve placed in-service in June of 2028. My Exhibit No. VG-5 shows the site plan for the Bull Creek Project.

Q. What is the projected installed cost for the Wewahootee Camp Project?

A. The projected cost of the Wewahootee Project is $149.9 million. My Exhibit No. VG-6 shows the categories that make up the total installed cost.

Q. Please Describe the Hogeye Project.

A. The Hogeye Project is a 74.9 MWac / 103.3 MWdc single-axis tracking facility located in Sumter County, Florida. The project will be constructed on a portion of approximately 550-acres of mostly flat agricultural and timber land that is secured under a lease option. DEF acquired the early stage development assets of the

Jumper Creek Project from Southeast Solar and Power, LLC. The Membership Interest Purchase Agreement was executed by the end of September 2024. This was DEF's third transaction with Southeast Solar & Power. Southeast Solar and Power, LLC was responsible for securing land rights only. DEF was responsible for filing the interconnection and completing all cultural, habitat and wetland surveys. The project will utilize First Solar Modules (a leading, Tier I manufacturer) with an average bin class of 465W, and the single-axis racking system from ATI. Inverters will be sourced from TMEIC. The 230kV/80MVA GSU was sourced from Siemens.

The project site is zoned Agricultural and is permitted by right under Florida Senate Bill 896 and therefore a local permit is not required. The Project will require a Special Use Permit from the Special Master for Sumter County and final site plan approval by county staff. There is one public meeting to demonstrate compliance with county code. DEF has successfully been through this process for two previous projects. The application for the county permit will be filed in January 2027. The project will also need to obtain an ERP from FDEP. This is expected to also be filed in January 2027. An environmental assessment has been completed, resulting in minimal concerns or impacts. A wetland delineation, habitat assessment, and cultural assessment were completed. Gopher Tortoises were present on site and will require a Gopher Tortoise Relocation Permit from Florida Fish and Wildlife Services prior to construction. A Scrub Jay survey was also completed due to the presence of habitat, but no Scrub Jay were found on site. The POI is a new breakered terminal in the Cresent 230kV switching station on the Central Florida to Holder 230kV line which intersects the project site.

M.A Mortenson Company ("Mortenson") was selected to perform final facility engineering, design and construction. DEF had selected Mortenson as the preferred EPC contractor on twelve (12) other DEF solar projects. Mortenson has proven to be a reliable and bankable EPC partner.

The project is expected to start construction in May 2027. The project will be placed in service in May 2028. My Exhibit No. VG-7 shows the site plan for the Hogeye Project.

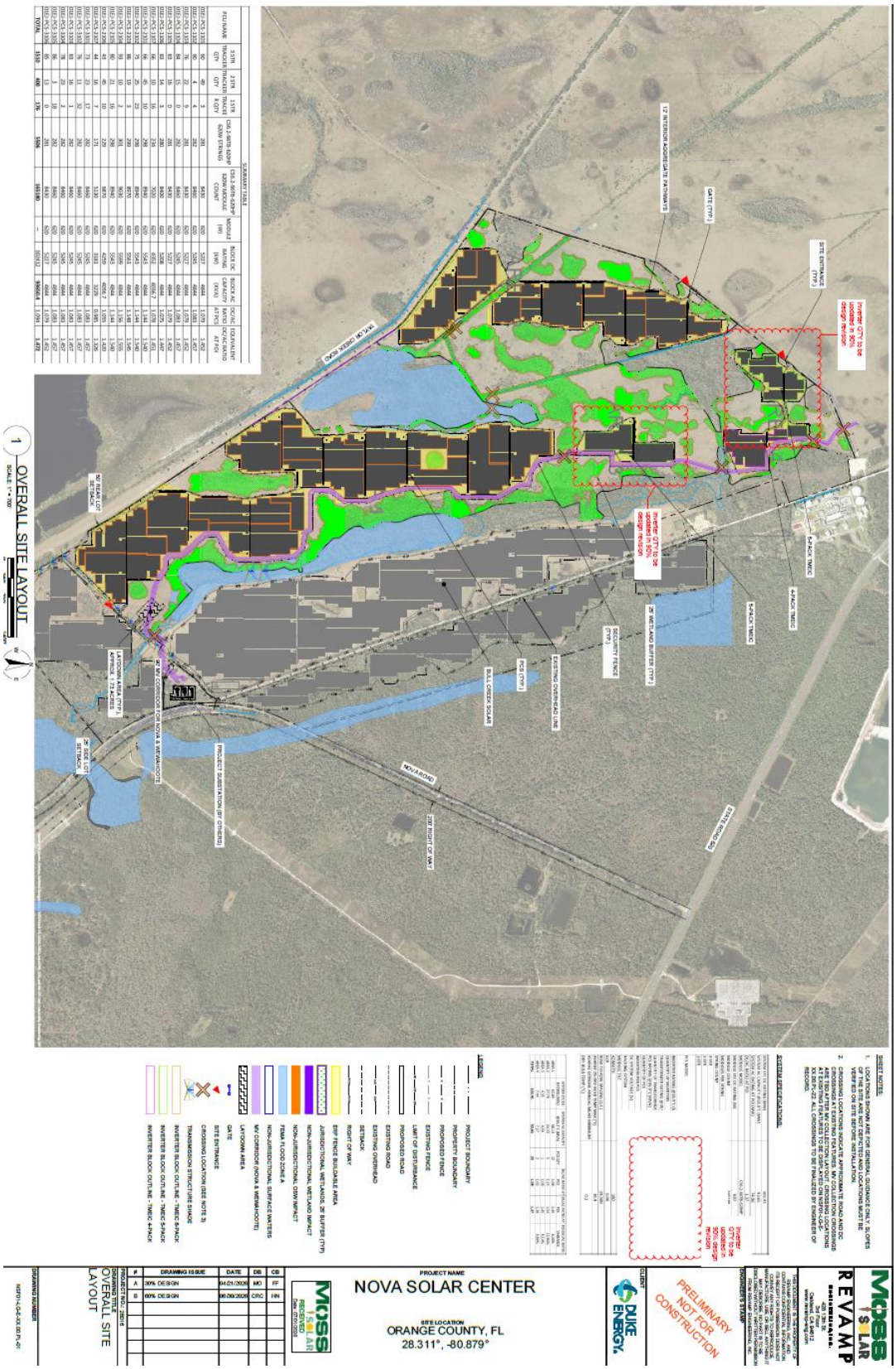
Q. What is the projected installed cost for the Hogeye Project?

A. The projected cost of the Hogeye Project is $148.1 million. My Exhibit No. VG-8 shows the categories that make up the total installed cost.

Q. Does that conclude your testimony?

A. Yes.

Nova Solar Center Site Plan

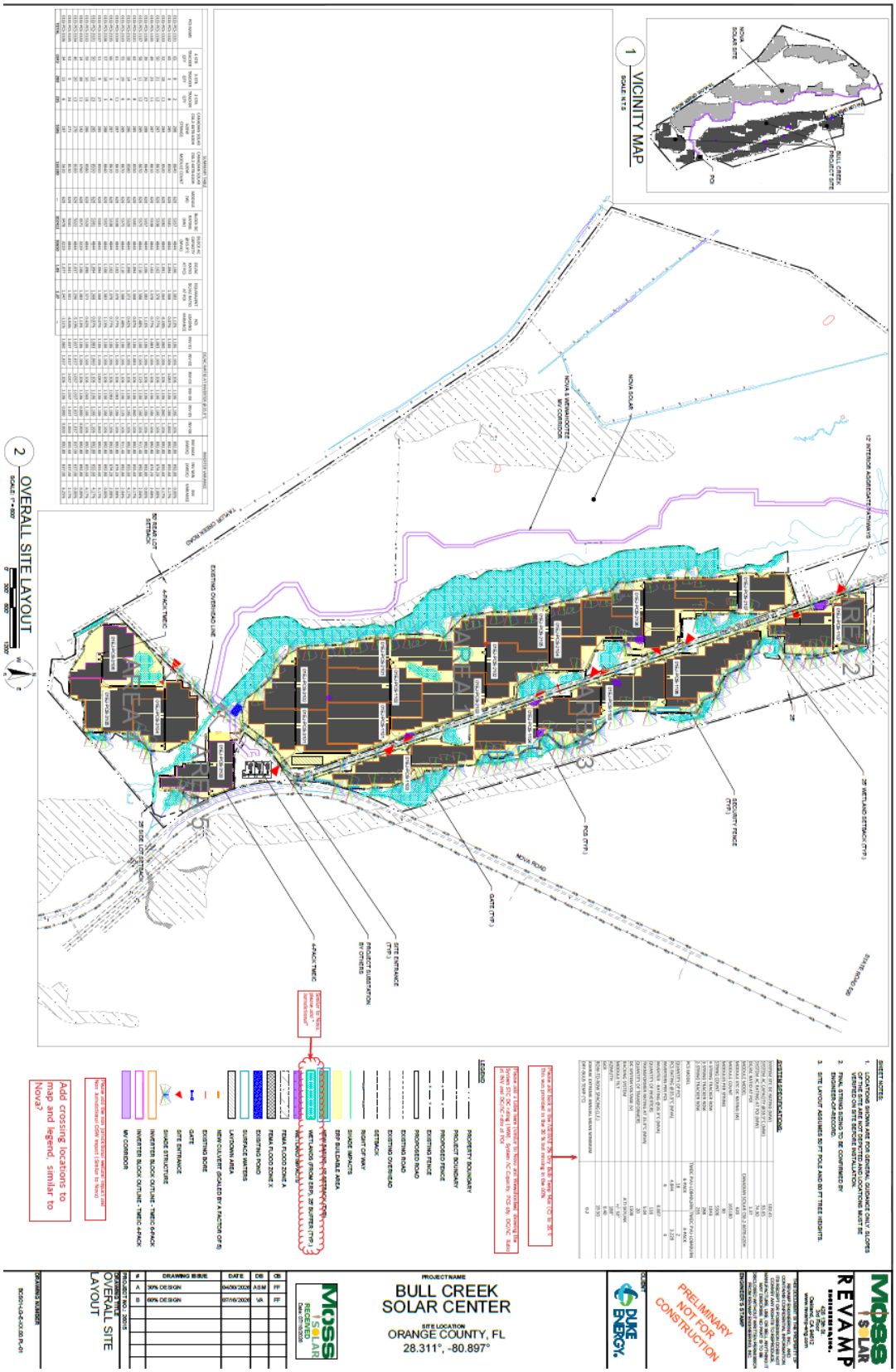


Nova Solar Center
Estimated Installed Cost by Category

Estimated Costs ($MM)	
Project Output (MW-ac)	74.9
Major Equipment[1]	$36.3
Balance of System[2]	89.0
Construction Management	2.7
Development and Permitting[3]	5.9
Transmission Interconnect[4]	4.1
Land[5]	0.4
Total Installed Cost	$138.3
Total ($kW-ac)	$1,846
Network Upgrades (NU)	$7.3
Carrying Charge	8.0
Total	$153.6

1. Includes equipment such as solar panels, project transformer, high side breaker, and any other equipment that was not included in EPC contract.
2. Includes remaining equipment such as racking, posts, inverters, and collection cables and EPC services.
3. Includes items such as lease rental payments during construction, legal fees, development costs, development fees, and title insurance.
4. Includes Interconnection Customer charges identified in the Large Generator Interconnection Agreement and associated with affected third-party systems. Excludes Network Upgrades.
5. Transmission substation located on land purchased by Duke Energy Florida, remainder of solar project occupies land leased to Duke Energy Florida.

Bull Creek Solar Center Site Plan

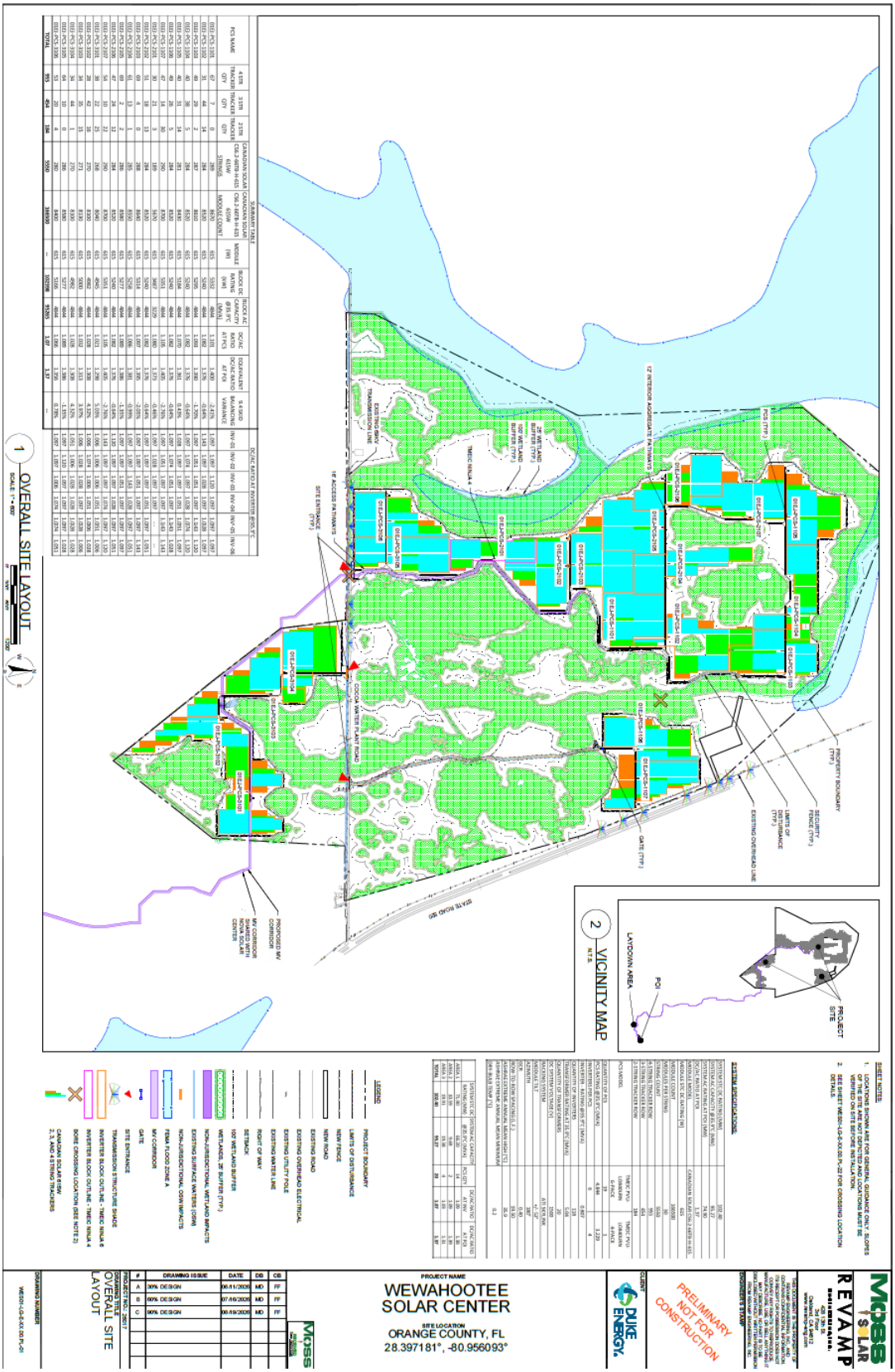


Bull Creek Solar Center
Estimated Installed Cost by Category

Estimated Costs ($MM)	
Project Output (MW-ac)	74.9
Major Equipment[1]	$35.4
Balance of System[2]	84.7
Construction Management	2.7
Development and Permitting[3]	6.0
Transmission Interconnect[4]	1.2
Land[5]	0.0
Total Installed Cost	$130.1
Total ($kW-ac)	$1,737
Network Upgrades (NU)	$7.3
Carrying Charge	6.9
Total	$144.4

1. Includes equipment such as solar panels, project transformer, high side breaker, and any other equipment that was not included in EPC contract.
2. Includes remaining equipment such as racking, posts, inverters, and collection cables and EPC services.
3. Includes items such as lease rental payments during construction, legal fees, development costs, development fees, and title insurance.
4. Includes Interconnection Customer charges identified in the Large Generator Interconnection Agreement and associated with affected third-party systems. Excludes Network Upgrades.
5. Transmission substation located on land purchased by Duke Energy Florida, remainder of solar project occupies land leased to Duke Energy Florida.

Wewahootee Solar Center Site Plan

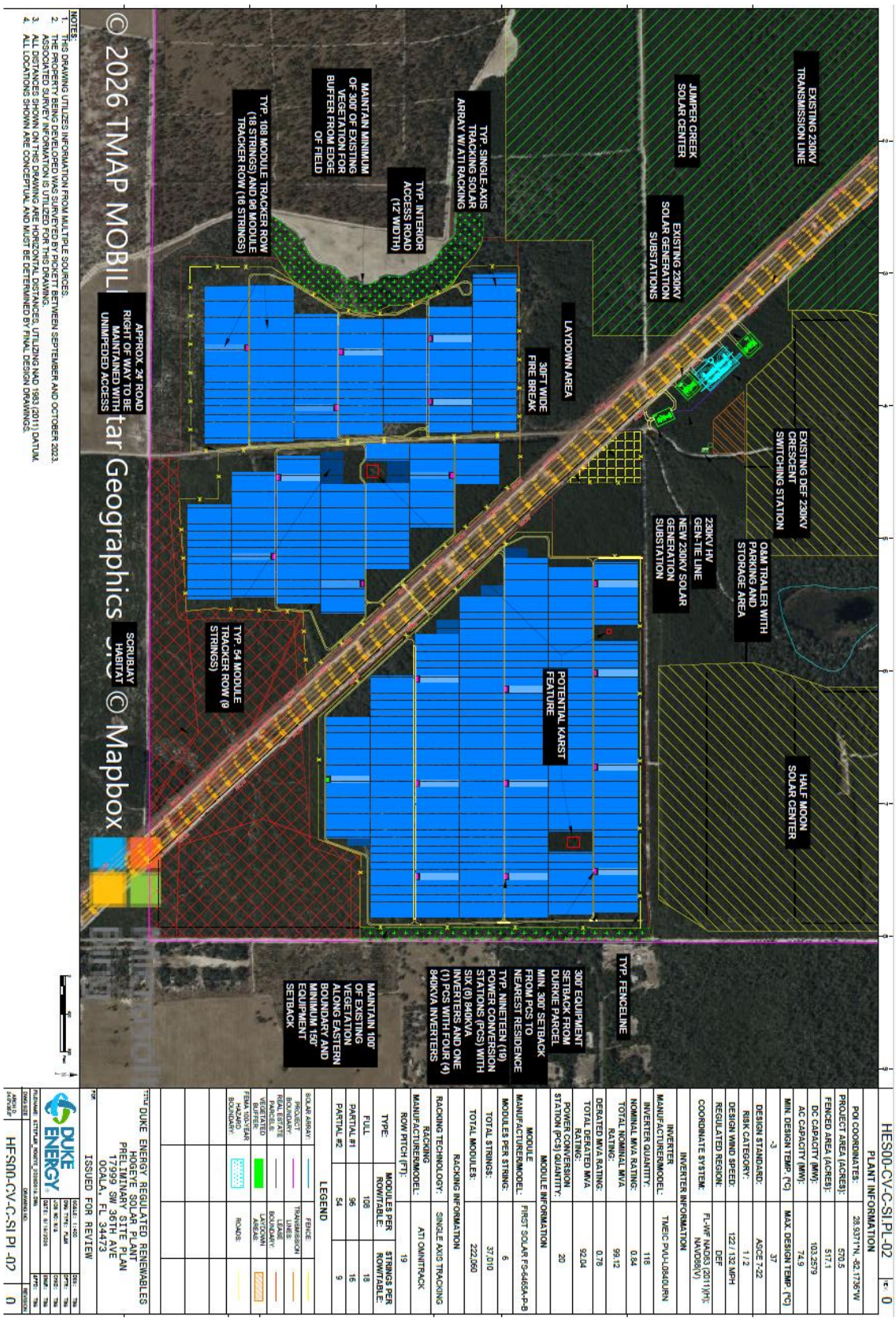


Wewahootee Solar Center
Estimated Installed Cost by Category

Estimated Costs ($MM)	
Project Output (MW-ac)	74.9
Major Equipment[1]	$36.7
Balance of System[2]	87.8
Construction Management	2.7
Development and Permitting[3]	4.1
Transmission Interconnect[4]	4.1
Land[5]	0.0
Total Installed Cost	$135.5
Total ($kW-ac)	$1,809
Network Upgrades (NU)	$7.3
Carrying Charge	7.1
Total	$149.9

1. Includes equipment such as solar panels, project transformer, high side breaker, and any other equipment that was not included in EPC contract.
2. Includes remaining equipment such as racking, posts, inverters, and collection cables and EPC services.
3. Includes items such as lease rental payments during construction, legal fees, development costs, development fees, and title insurance.
4. Includes Interconnection Customer charges identified in the Large Generator Interconnection Agreement and associated with affected third-party systems. Excludes Network Upgrades.
5. Transmission substation located on land purchased by Duke Energy Florida, remainder of solar project occupies land leased to Duke Energy Florida.

Hogeye Solar Center Site Plan



PLANT INFORMATION	
POI COORDINATES:	28.937176, -82.173674
PROJECT AREA (ACRES):	570.5
FENCED AREA (ACRES):	517.1
DC CAPACITY (MW):	193.2579
AC CAPACITY (MW):	174.9
MIN. DESIGN TEMP. (°C)	-3
MAX. DESIGN TEMP. (°C)	37
DESIGN STANDARD:	ASCE 7-22
RISK CATEGORY:	II / 2
DESIGN WIND SPEED:	122 / 132 MPH
REGULATED REGION:	DEF
COORDINATE SYSTEM:	FL-WF NAD83 (2011)(FT): NAVD88(V)
INVERTER INFORMATION	
MANUFACTURER/MODEL:	TMEIC PVU-L0840URN
INVERTER QUANTITY:	116
NOMINAL MVA RATING:	0.84
TOTAL NOMINAL MVA RATING:	99.12
DERATED MVA RATING:	0.78
TOTAL DERATED MVA RATING:	92.04
POWER CONVERSION STATION (PCS) QUANTITY:	20
MODULE INFORMATION	
MANUFACTURER/MODEL:	FIRST SOLAR FS-6445A-A-B
MODULES PER STRING:	6
TOTAL STRINGS:	37,310
TOTAL MODULES:	222,060
RACKING INFORMATION	
RACKING TECHNOLOGY:	SINGLE AXIS TRACKING
RACKING MANUFACTURER/MODEL:	ATI OMNITRACK
ROW PITCH (FT):	19
TYPE:	MODULES PER ROW/TABLE: / STRINGS PER ROW/TABLE:
FULL	108 / 18
PARTIAL #1	96 / 16
PARTIAL #2	54 / 9

TYP. NINETEEN (19) POWER CONVERSION STATIONS (PCS) WITH SIX (6) 840KVA INVERTERS AND ONE (1) PCS WITH FOUR (4) 840KVA INVERTERS

LEGEND
SOLAR ARRAY / PROJECT BOUNDARY
REAL ESTATE PARCELS
VEGETATED BUFFER
FEMA 1% YEAR HAZARD BOUNDARY
FENCE
TRANSMISSION LINES
BOUNDARY
LAYDOWN AREAS
ROADS

NOTES:
1. THIS DRAWING UTILIZES INFORMATION FROM MULTIPLE SOURCES.
2. THE PROPERTY BEING DEVELOPED WAS SURVEYED BY POCKET BETWEEN SEPTEMBER AND OCTOBER 2023. ADJACENT SURVEY BOUNDARIES ARE APPROXIMATE AND SHOWN FOR REFERENCE ONLY.
3. ALL DISTANCES SHOWN ON THIS DRAWING ARE HORIZONTAL DISTANCES, UTILIZING NAD 1983 (2011) DATUM.
4. ALL LOCATIONS SHOWN ARE CONCEPTUAL AND MUST BE DETERMINED BY FINAL DESIGN DRAWINGS.

TITLE: DUKE ENERGY REGULATED RENEWABLES
HOGEYE SOLAR PLANT
PRELIMINARY SITE PLAN
17399 SW 36TH AVE
OCALA, FL 34473
ISSUED FOR REVIEW

DUKE ENERGY

SCALE: 1:400	DES: TNA		
DRN: KTP/FL, PLAM	CHK: TNA		
DATE: 4/13/2026	APP: TNA		
PLOTNAME: K:\TP\PLAM_PROJECTS\HOGEYE_SOLAR\01-PRELIMINARY\HF-SOLAR-CV-C-SI PLAN-02.DWG	DRAWING NO: HF-SOLAR-CV-C-SI PLAN-02	REVISION: 0	
ARCH D (24"X36")			

Hogeye Solar Center
Estimated Installed Cost by Category

Estimated Costs ($MM)	
Project Output (MW-ac)	74.9
Major Equipment[1]	$35.3
Balance of System[2]	88.8
Construction Management	2.9
Development and Permitting[3]	4.3
Transmission Interconnect[4]	3.2
Land[5]	0.0
Total Installed Cost	$134.5
Total ($kW-ac)	$1,795
Network Upgrades (NU)	$5.9
Carrying Charge	7.7
Total	$148.1

1. Includes equipment such as solar panels, project transformer, high side breaker, and any other equipment that was not included in EPC contract.
2. Includes remaining equipment such as racking, posts, inverters, and collection cables and EPC services.
3. Includes items such as lease rental payments during construction, legal fees, development costs, development fees, and title insurance.
4. Includes Interconnection Customer charges identified in the Large Generator Interconnection Agreement and associated with affected third-party systems. Excludes Network Upgrades.
5. Transmission substation located on land purchased by Duke Energy Florida, remainder of solar project occupies land leased to Duke Energy Florida.

IN RE: DUKE ENERGY FLORIDA, LLC'S PETITION FOR A LIMITED PROCEEDING TO APPROVE THIRD SOLAR BASE RATE ADJUSTMENT

FPSC DOCKET NO. _____

DIRECT TESTIMONY OF BENJAMIN M. H. BORSCH

NOVEMBER 10, 2026

Q. Please state your name and business address.

A. My name is Benjamin M. H. Borsch. My business address is Duke Energy Florida, LLC, 299 1st Avenue North, St. Petersburg, Florida 33701.

Q. By whom are you employed and what is your position?

A. I am employed by Duke Energy Florida, LLC ("DEF" or the "Company") as the Managing Director, IRP & Analytics.

Q. Please describe your duties and responsibilities in that position.

A. I am responsible for resource planning for DEF. I am responsible for directing the resource planning process in an integrated approach in order to find the most cost-effective alternatives to meet the Company's obligation to serve its customers in Florida. I oversee the completion of the Company's Ten-Year Site Plan ("TYSP") filed each April.

Q. Please describe your educational background and professional experience.

A. I received a Bachelor of Science and Engineering degree in Chemical Engineering from Princeton University. I joined Progress Energy in 2008 supporting the project management and construction department in the development of power plant projects. In 2009, I became Manager of Generation Resource Planning for Progress Energy Florida, and following the 2012 merger with Duke Energy Corporation, I accepted my current position. Prior to joining Progress Energy, I was employed for more than five years by Calpine Corporation where I was Manager (later Director) of Environmental Health and Safety for Calpine's Southeastern Region. In this capacity, I supported development and operations and oversaw permitting and compliance for several gas-fired power plant projects in nine states. I was also employed for more than eight years as an environmental consultant with projects including development, permitting, and compliance of power plants and transmission facilities. I am a professional engineer licensed in Florida and North Carolina.

Q. Please give an overview of the Company's presentation in this filing.

A. The Company is presenting testimony from three witnesses. My testimony will focus on the Company's demonstration of cost effectiveness for the proposed projects and their compliance with the terms set forth in DEF's 2024 Rate Case Settlement (the "2024 Settlement"). The testimony of Ms. Vanessa Goff focuses on the characteristics of the solar projects presented for approval in this filing. It also provides details as to the Company's competitive solicitation processes, as well as the costs for the solar projects. The testimony of Ms. Marcia Olivier presents the revenue requirements for the solar projects.

Q. What is the purpose of your testimony?

A. The purpose of my testimony is to present the results of the economic analysis which shows that DEF's proposed four solar projects presented in this filing are cost effective and consistent with the terms of the 2024 Settlement. My testimony covers several areas. First, I discuss details of the four specific solar projects covered by this filing. Second, I discuss the major assumptions and methodology used to perform the economic analysis. Third, I present the results of the economic analysis, demonstrating that the addition of the proposed solar projects is cost effective and consistent with the terms of the 2024 Settlement.

Q. Are you presenting exhibits in this proceeding?

A. Yes. They consist of the following exhibits which are attached to my testimony:

Exhibit No. BMHB-1, "Solar Power Plant Assumptions;"

Exhibit No. BMHB-2, "Load Forecast;"

Exhibit No. BMHB-3, "Fuel Forecasts;"

Exhibit No. BMHB-4, "Cost Effectiveness (CPVRR) Analysis Results;" and

Exhibit No. BMHB-5, "Cost Effectiveness (CPVRR) Ten-Year Analysis Results."

These exhibits are true and accurate.

Q. Please summarize your testimony.

A. In the 2024 Settlement, DEF is authorized to request cost recovery of up to twelve solar projects totaling approximately 900 MW of solar generation in three tranches over the

course of the 2024 Settlement period, including one year following the expiration of the Term of the 2024 Settlement subject to the demonstration of cost effectiveness and other provisions specified in the settlement. In this filing, DEF is proposing the construction and operation of the third tranche of solar resources, 299.6 MW_{ac} of solar PV generation, consisting of four separate projects of 74.9 MW_{ac} capacity each, coming into service between February 2028 and June 2028. DEF performed an economic analysis and determined that these projects result in a reduction in the Cumulative Present Value Revenue Requirements ("CPVRR") to DEF customers for a total savings of approximately $218 million.

Q. Please describe the solar projects DEF is presenting for approval.

A. In this filing, DEF proposes four solar facilities. The first is a 74.9 MW facility in Orange County, called the Nova Solar Power Plant ("Nova Project") which will come into service in February 2028. Next is a 74.9 MW facility located in Orange County as well which will be called the Bull Creek Solar Power Plant ("Bull Creek Project") and which will come into service in April 2028, the third is a 74.9 MW facility located also in Orange County, called the Wewahootee Solar Project ("Wewahootee Project") which is projected to come into service in June 2028, and the fourth is the Hogeye Solar Power Plant ("Hogeye Project"), is a 74.9 MW facility located in Sumter County which will come into service in May 2028. Collectively, these projects will generate approximately 650,000 MWhs per year. Key data regarding these projects are provided in Exhibit No. BMHB-1. The projects are described in greater detail in Ms. Goff's testimony.

Q. What will these proposed solar projects cost?

A. DEF anticipates that the four proposed projects will have a total generation capital cost of approximately $538 million. These costs translate to an average per kW cost of $1,797/kW$_{ac}$. The costs are described in more detail in Ms. Goff's testimony.

Q. What does the 2024 Settlement require DEF to demonstrate to obtain cost recovery for the solar projects?

A. DEF must demonstrate that the projected solar projects in each filing meet several required elements. DEF must calculate the annual revenue requirements, as explained in Ms. Olivier's testimony. These revenue requirements are used to test two cases, one with and one without the new solar projects. An analysis of the Cumulative Present Value of the Revenue Requirements (CPVRR) for each case demonstrates whether the projects are cost effective and whether they meet the tests set out in the 2024 settlement, specifically that the overall benefits shall exceed the costs by a ratio of greater than 1.15 to 1 and that the CPVRR shall be positive in or before the tenth year of operation of the projects. Finally, the solar projects must be limited to a certain total MW size through one year following the Term of the 2024 Settlement, be cost effective on DEF's system, and DEF must demonstrate a need for the solar projects. The remainder of my testimony will focus on these last three requirements.

Q. Do the proposed solar projects meet the project limitations set forth in the 2024 Settlement?

A. Yes. Paragraph 16(a) of the 2024 Settlement states that DEF may install up to 900 MW of solar generation over the term of the 2024 Settlement. The Paragraph states that DEF shall make efforts to ensure that projects generally fall into one-year blocks and that DEF will not bring a large number of the projects into service in a single year. This filing is in accordance with the intent of that agreement. The four projects proposed here will come into service over a 5-month period and represent approximately 300 MW being brought into service between February 2028 and June 2028.

Q. Are the proposed solar projects cost effective?

A. Yes. As explained below, DEF analyzed the total system cost of the DEF system with the projects as compared to the total DEF system costs without the projects and found that the solar projects as proposed reduce the total system cost and are thus cost effective for DEF's customers.

Q. How did DEF evaluate the cost effectiveness of the solar projects?

A. DEF calculated the cost effectiveness in the same manner that it performs cost effectiveness evaluations of numerous projects including the development of the Ten-Year Site Plan and the previous SoBRA program. DEF calculates the total system cost projected over the life of the solar projects for a scenario with the solar projects and compares it to the total system cost calculated for a scenario without the solar projects. Lower total system costs for the scenario with the solar projects represent savings to DEF's customers. As with our Ten-Year Site Plan, this analysis is performed using the EnCompass® Power System Planning software from YES Energy (formerly Anchor

Power Systems) to evaluate the production cost results. Project specific capital costs come from the project development teams and revenue requirements are then developed. Project specific solar performance projections are developed using the PVSyst model and provided to the production cost model. This data becomes inputs to derive the system costs for the two cases developed with and without the solar projects in service.

Results of these differential CPVRR analyses, the difference between with and without the solar projects are shown below and in Exhibit No. BMHB-4.

Q. Please describe the major assumptions used in developing the CPVRR analyses.

A.

- Load Forecast – The analysis uses DEF's most recent official load forecast developed in the fall of 2025, which will was presented as the base case load forecast in the DEF 2026 Ten-Year Site Plan ("TYSP") filed with the commission in April 2026. This load forecast is attached as Exhibit No. BMHB-2.
- Fuel Price Forecast – The analysis uses DEF's most recent fuel price forecast also utilized in DEF's 2026 TYSP. This fuel price forecast was developed using short-term and long-term spot market price projections from industry-recognized sources. The cost for coal is based on the existing contracts and spot market coal prices and transportation arrangements between DEF and its various suppliers. For the longer term, the prices are based on spot market forecasts reflective of expected market conditions. Oil and natural gas prices are estimated based on current and expected contracts and spot purchase arrangements as well as near-term and long-term market forecasts. Oil and natural gas commodity prices are driven primarily by open market

forces of supply and demand. Natural gas firm transportation cost is determined primarily by pipeline tariff rates. The fuel price forecast used is shown in Exhibit No. BMHB-3 attached to this testimony.

- Production Tax Credits – DEF assumes that the solar projects will be eligible for production tax credits as described under Section 45Y of the 2022 Inflation Reduction Act.

Q. What are the results of DEF's cost effectiveness evaluation for these projects?

A. DEF has found that the projects are cost effective for its customers. The total system costs calculated over the project lives when including the projects in the DEF resource plan are lower when compared to the total system costs excluding the projects. The net results of this analysis (system costs with the projects minus system costs without the projects) are summarized in the table below and in Exhibit No. BMHB-4.

Q. Does the cost effectiveness evaluation show that the projects meet the additional criteria specified in the 2024 Settlement?

A. Yes. The cost benefit ratio test is shown as an outcome of the cost effectiveness results presented in Exhibit No. BMHB-4. Exhibit No. BMHB-5 presents the CPVRR over the first ten full years of operation, showing a positive CPVRR in year 10 (2038), satisfying the criterion specified in the Settlement.

Q. What benefits do the proposed solar facilities bring to DEF's system and customers?

A. The primary purpose of the proposed DEF solar projects is to provide customers with cost-effective, clean, renewable energy. These large-scale solar projects and additional future projects to be filed under the 2024 Settlement will diversify DEF's fuel mix with dependable energy, and provide firm summer capacity, helping to meet DEF's needs for future capacity and satisfy DEF's need for future generation capacity.

The solar resources contribute value in several ways. The firm capacity reduces the need for other resources in the future. Solar energy is also an important low-cost resource that serves to offset the use of fuel fired resources, providing significant fuel cost reductions. This also serves as a physical hedge against future variability in the price of fuel, especially natural gas. Finally, a new value stream comes in the form of tax credits associated with the 2022 Inflation Reduction Act. These tax credits create savings for each megawatt-hour of solar energy produced which serves to reduce costs to customers. While DEF is not currently ascribing additional value to these facilities for future Greenhouse gas (GHG) emissions regulations (e.g., a carbon price), the clean generation from these units and the resulting reduction in emissions from fossil fired generation also insulates DEF customers from the impact of potential future GHG regulation.

Q. Will the proposed solar units reduce fossil fuel consumption?

A. Yes. DEF projects that the four solar units contemplated in this filing will displace nearly 4.6 billion cubic feet of natural gas, 38,000 tons of coal and 40,000 barrels of fuel oil per year. These values will continue annually throughout the first several years

of unit operation. Over the longer term, as the fuel mix changes, the fuel offset will change, but the solar sites will continue to produce meaningful fuel savings.

Q. How does this translate into savings for the customer?

A. At 2026 market prices, these four solar units are projected to reduce the DEF fuel expenditure by over $35 million per year. Fuel prices in 2022 were roughly double what they were in 2026 and the attendant fuel cost savings from solar generation to DEF customers was roughly double the 2024 price-based estimate, demonstrating that, in addition to direct near-term savings, the solar units provide a natural hedge against future volatility in the price of fuel. Further, generation from the solar facilities will generate tax credits for DEF, the value of which will flow back to customers in the form of rate reductions. For the four solar facilities, the fuel cost savings are expected to be approximately $29 million per year for the first 10 years of operation.

Q. Given all these benefits, does DEF have a need for these solar projects?

A. Yes. DEF has a need for cost-effective clean generation that will diversify its fuel mix and defer the need for future gas-fired generation.

Q. Should the Commission approve DEF's request for approval of this first group of solar projects?

A. Yes. As demonstrated above, these solar projects are cost effective and will provide DEF's customers with an additional 299.6 MW of clean, reliable, renewable energy to meet its needs.

Q. Does that conclude your testimony?

A. Yes.

Solar Power Plant Assumptions

Solar Energy Centers	In-service date	Name Plate Capacity (Mwac)	Projected 1st Year Net Capacity Factor	Generation Capital Cost ($M)	Capital Cost ($/Kwac)
Nova	Feb-28	74.9	26.5%	$138.29	$ 1,846
Bull Creek	Apr-28	74.9	26.5%	$130.13	$ 1,737
Hogeye	May-28	74.9	27.8%	$134.48	$ 1,795
Wewahootee	Jun-28	74.9	26.8%	$135.46	$ 1,809

Load Forecast

Year	Summer Firm Peak MW	Winter Firm Peak MW	Net Energy for Load Mwh
2026	8,733	9,022	42,812,236
2027	8,826	9,255	43,610,023
2028	8,980	8,828	43,884,741
2029	9,080	8,910	44,243,089
2030	9,200	9,008	44,729,201
2031	9,280	9,058	44,613,993
2032	9,331	9,080	44,905,637
2033	9,395	9,061	45,610,238
2034	9,485	9,092	46,011,888
2035	9,620	9,154	46,631,829
2036	9,376	8,836	47,370,520
2037	9,522	8,912	47,977,421
2038	9,730	9,043	48,940,424
2039	9,900	9,151	49,726,916
2040	10,115	9,290	50,782,898
2041	10,307	9,425	51,587,374
2042	10,458	9,532	52,261,202
2043	10,595	9,626	52,879,350
2044	10,752	9,736	53,658,156
2045	10,992	9,900	54,680,075
2046	11,147	10,007	55,382,143
2047	11,359	10,168	56,340,853
2048	11,553	10,308	57,297,130
2049	11,788	10,471	58,295,103
2050	11,944	10,566	59,007,567

Fuel Forecasts (Delivered Costs)

Fuel Mid Price Forecast (2026 TYSP)			
Year	**Natural Gas**	**CRN Coal**	**Distillate Oil**
	$/MMBTU		
2026	$4.35	3.96	$15.31
2027	$4.34	4.06	$15.48
2028	$4.06	4.18	$15.72
2029	$3.88	4.28	$16.40
2030	$3.72	4.39	$17.22
2031	$3.78	4.41	$17.60
2032	$4.53	4.42	$17.90
2033	$5.38	4.46	$18.19
2034	$6.00	4.51	$18.49
2035	$6.18		$18.85
2036	$6.41		$19.17
2037	$6.57		$19.46
2038	$6.74		$19.76
2039	$6.87		$20.23
2040	$7.17		$20.72
2041	$7.53		$21.23
2042	$7.85		$21.75
2043	$8.24		$22.28
2044	$8.58		$22.82
2045	$8.94		$23.38
2046	$9.42		$23.95
2047	$9.85		$24.54
2048	$10.26		$25.14
2049	$10.57		$25.75
2050	$11.07		$26.38

CPVRR over the life of the solar units through 2062			
CPVRR $M (2026$)	**Base Case**	**Change Case**	**Base Case - Change Case**
Fuel Cost	$ 23,366	$ 22,987	$ 379
Environmental Costs	$ 51	$ 50	$ 1
Variable Costs	$ 2,567	$ 2,520	$ 47
PTC	$ (1,102)	$ (1,102)	$ 0
Inc Fixed O&M Cost	$ 4,148	$ 4,100	$ 48
Inc Gas Reserv Charges	$ 5,596	$ 5,596	$ -
Inc Gen and Transm Capital	$ 26,900	$ 26,642	$ 257
	$ 61,527	$ 60,793	$ 734
Fixed O&M Add Solar	$ -	$ 33	$ (33)
Gen Capital Add Solar	$ -	$ 625	$ (625)
Transm Capital Add Solar	$ -	$ 34	$ (34)
	$ -	$ 693	$ (693)
PTC Add Solar	$ -	$ (177)	$ 177
Savings from Add Solar	$ 61,527	$ 61,309	$ 218

Discount Rate **7.55%**

Benefit	$ 911		
Cost	$ 693		
Benefit to Cost Ratio	1.31	>	1.15

Note: Base Case has no new Duke owned stand alone solar after year 2026
Change Case adds 4 Solar Units early 2028

CPVRR through 2038			
CPVRR $M (2026$)	**Base Case**	**Change Case**	**Base Case - Change Case**
Fuel Cost	$ 12,323	$ 12,145	$ 177
Environmental Costs	$ 48	$ 47	$ 1
Variable Costs	$ 1,080	$ 1,070	$ 10
PTC	$ (1,102)	$ (1,102)	$ 0
Inc Fixed O&M Cost	$ 313	$ 295	$ 18
Inc Gas Reserv Charges	$ 3,176	$ 3,176	$ -
Inc Gen and Transm Capital	$ 1,726	$ 1,650	$ 76
	$ 17,564	$ 17,281	$ 283
Fixed O&M Add Solar	$ -	$ 17	$ (17)
Gen Capital Add Solar	$ -	$ 416	$ (416)
Transm Capital Add Solar	$ -	$ 25	$ (25)
	$ -	$ 458	$ (458)
PTC Add Solar	$ -	$ (177)	$ 177
Savings from Add Solar	$ 17,564	$ 17,562	$ 2

Discount Rate **7.55%**

Note: Base Case has no new Duke owned stand alone solar after year 2026
Change Case adds 4 Solar Units early 2028

IN RE: DUKE ENERGY FLORIDA, LLC'S PETITION FOR A LIMITED PROCEEDING TO APPROVE THIRD SOLAR BASE RATE ADJUSTMENT

FPSC DOCKET NO. _____

DIRECT TESTIMONY OF MARCIA J. OLIVIER

NOVEMBER 10, 2026

Q. Please state your name and business address.

A. My name is Marcia J. Olivier. My business address is 299 1st Avenue North, St. Petersburg, Florida 33701.

Q. By whom are you employed, and what is your position?

A. I am employed by Duke Energy Florida, LLC ("DEF" or the "Company") as the Director of Rates and Regulatory Planning.

Q. Please describe your duties and responsibilities in that position.

A. I am responsible for the preparation of jurisdictional separation studies and class cost of service studies, overseeing rate case activities, reporting actual and forecasted earnings surveillance results, and supporting various regulatory filings and initiatives.

Q. Please describe your educational background and professional experience.

A. I hold a Bachelor of Science degree in Accounting and a Bachelor of Science degree in Finance from the University of South Florida and have over 30 years of utility experience, primarily in the regulatory area.

Q. What is the purpose of your testimony?

A. Pursuant to the 2024 Settlement Agreement approved in Order No. PSC-2024-0472-AS-EI, Docket No. 20240025-EI ("2024 Settlement"), my testimony will provide the annualized revenue requirements for each of the four solar projects included in this Third Solar Base Rate Adjustment ("SoBRA") filing: Nova, Bull Creek, Hogeye, and Wewahootee. I will also present the process for submitting the customer rate impacts and tariff sheets. Vanessa Goff will present direct testimony describing these solar projects and the reasonableness of the costs, and Benjamin Borsch will present direct testimony demonstrating the cost effectiveness of the solar projects.

Q. Have you prepared, or caused to be prepared under your direction, supervision, or control, exhibits in this proceeding?

A. Yes. I am sponsoring the following exhibit:

- Exhibit No. MJO-1, "Third SoBRA First Year Annualized Revenue Requirement"

This exhibit is true and accurate to the best of my knowledge.

Q. Please describe the SoBRA filing requirements in DEF's 2024 Settlement.

A. Paragraph 16 of the 2024 Settlement provides for solar base rate adjustments. Specifically, Paragraph 16.c. states:

> Solar generation projects not subject to the Florida Electrical Power Plant Siting Act (i.e., fewer than 75 MW), also will be subject to

> approval by the Commission as follows: (i) DEF will file a request for approval of the solar generation project in a separate docket; and (ii) the issues for determination are limited to: the reasonableness and cost effectiveness of the solar generation projects (i.e., will the projects lower the projected system CPVRR as compared to such CPVRR without the solar projects and whether the projects show positive benefits that exceed costs within ten years); whether the solar projects meet a 1.15 to 1 benefit cost ratio; whether the solar projects are 100 percent dedicated to serve DEF's retail load; and the amount of revenue requirements Any Party may challenge the reasonableness of DEF's actual or projected solar project costs. If approved, DEF will calculate and submit for Commission confirmation the base rate adjustment for each such solar project, consistent with Subparagraphs 16.d. and 16.e.

The reasonableness, cost effectiveness, and benefit cost ratio issues are addressed in Ben Borsch's testimony and exhibits. These sites will be 100 percent dedicated to serve DEF's retail load. Estimates of the revenue requirements for each site are provided in the chart on page 5.

Q. Have you calculated the revenue requirements for the solar projects consistent with the 2024 Settlement?

A. Yes. Based on the cost information provided in Ms. Goff's testimony, I have calculated in Exhibit MJO-1 "Third SoBRA First Year Annualized Revenue Requirement" the

annualized revenue requirements for the Nova, Bull Creek, Hogeye, and Wewahootee projects in accordance with Paragraph 16.e. of the 2024 Settlement, which states:

> Each base rate adjustment created by this Paragraph will be calculated using a 10.3% ROE and DEF's projected 13-month average capital structure for the first 12 months of operation, including all specific adjustments consistent with DEF's most recently filed December earnings surveillance report, and adjusted to include an ADIT proration adjustment consistent with 26 C.F.R. Section 1.167(l)-1(h)(6) and adjusted to reflect the inclusion of investment tax credits on a normalized basis if normalization is required by the Internal Revenue Service.

The revenue requirement for each of these solar sites includes the carrying costs accumulated during construction at the AFUDC rate established in the 2024 Settlement as provided in Paragraph 16 of the 2024 Settlement Agreement:

> Solar investment costs will be removed from rate base in DEF's filed 2025 COSS, including any construction costs on solar projects that are forecasted to go in service beyond the Term of this 2024 Settlement Agreement, and as such, DEF will be allowed to accrue a carrying charge to be added to the construction work in progress balances based on the applicable AFUDC rate on all solar projects while under construction during the Term of this Settlement Agreement.

The following table provides the estimated in-service date, estimated rate effective date, revenue requirement, and preliminary estimated base rate impact for each project.

The estimated levelized fuel savings for each project have not been included in the table but are approximately $0.16 on the 1,000 kWh residential bill.

	Nova	**Bull Creek**	**Hogeye**	**Wewahootee**
Est. In-Service Date	Feb-28	Apr-28	May-28	Jun-28
Est. Rate Effective Date	Mar-28	May-28	Jun-28	Jul-28
Revenue Requirement	$ 12.2 million	$ 11.0 million	$11.5 million	$11.6 million
Est. Base Rate Impact per 1,000 kWh Residential Bill	$0.34	$0.32	$0.33	$0.33

Q. Please explain DEF's expected process for calculating and submitting the final base rate adjustments for each solar project.

A. Paragraph 16.d. in the 2024 Settlement requires DEF to use the sales forecast in DEF's then-most-current Capacity Cost Recovery (CCR) Clause projection filing to calculate the base rate adjustments. The base rate adjustments for these sites are expected to be implemented between March 2028 and July 2028, at which time the CCR 2027 projection filing will be the most current. That filing will use the Spring 2027 sales forecast. DEF will file the base rate adjustment amounts and tariff sheets for Commission confirmation approximately two months prior to the effective date of each of the base rate adjustments. For example, DEF will file the base rate adjustments and

tariff sheets on approximately January 1, 2028, for the Nova rate adjustment expected on March 1, 2028.

Q. Does the 2024 Settlement provide for a true-up mechanism to be applied to SoBRA rates?

A. Yes. Paragraph 16.f. of the 2024 Settlement states:

> In the event that the actual capital expenditures are less than the approved projected costs, included in the petition for cost recovery and used to develop the initial base rate adjustment, the lower figure shall be the basis for the full revenue requirements and a one-time credit will be made through the CCR Clause. In order to determine the amount of this credit, a revised base rate adjustment will be computed using the same data and methodology incorporated in the initial base rate adjustment, with the exception that the actual capital expenditures will be used in lieu of the estimated capital expenditures on which the Annualized Base Revenue Requirement was based. On a going-forward basis, base rates will be adjusted to reflect the revised base rate adjustment. The difference between the cumulative base revenues since the implementation of the initial base rate adjustment and the cumulative base revenues that would have resulted if the revised base rate adjustment had been in-place during the same time period will be credited to customers through the CCR Clause with interest at the 30-day commercial paper rate as specified in Rule 25-6.109, F.A.C.

Once the capital expenditures are final, if they are less than the amount approved by the Commission, then DEF will make a true-up filing to reduce base rates going forward and provide a refund through the CCR clause consistent with the provisions in Paragraph 16.f. of the 2024 Settlement.

Q. **How will DEF notify the Commission of the commercial operation date of each solar facility?**

A. DEF will submit to the Commission a letter that declares the commercial operation date of each solar facility prior to any Solar base rate changes.

Q. Does that conclude your testimony?

A. Yes.

Duke Energy Florida, LLC
Third SoBRA First Year Annualized Revenue Requirement
($000)

Docket No. _____-EI
Witness: Marcia Olivier
Exhibit No. MJO-1

Line	Description	Reference	(1) Nova	(2) Bull Creek	(3) Hogeye	(4) Wewahootee
1	Projected In-Service Date		Feb-28	Apr-28	May-28	Jun-28
2	Jurisdictional Adjusted Rate Base	Page 2	$148,851	$139,947	$143,994	$145,364
3	Rate of Return on Rate Base	Pages 3, 4, 5, & 6	6.740%	6.740%	6.750%	6.770%
4	Net Operating Income Required	Line 2 x Line 3	10,033	9,432	9,720	9,841
5	Net Operating Income Achieved	Page 2	945	1,248	1,185	1,212
6	Net Operating Income Deficiency/(Excess)	Line 4 - Line 5	9,088	8,185	8,535	8,629
7	Net Operating Income Multiplier	Note 1	1.344	1.344	1.344	1.344
8	Revenue Requirement	Line 6 x Line 7	$12,211	$10,997	$11,468	$11,595

9 Note 1: Net Operating Income Multiplier is based on MFR C-44 in Docket No. 20240025

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Nova		Bull Creek		Hogeye		Wewahootee		
Line	Description	Total Company	FPSC Jurisdictional	Total Company	FPSC Jurisdictional	Total Company	FPSC Jurisdictional	Total Company	FPSC Jurisdictional	Jurisdictional Separation Factor[1]
1	**Rate Base (13 month average):**									
2	Plant - Solar Production[2]	$142,660	$142,660	$134,016	$134,016	$139,069	$139,069	$139,595	$139,595	100.0000%
3	Plant - GSU[2]	2,890	2,890	2,831	2,831	2,908	2,908	2,694	2,694	100.0000%
4	Plant - Network Upgrades[2]	7,671	5,398	7,568	5,325	6,119	4,306	7,645	5,380	70.3692%
5	Transmission Substation Land Purchase[2]	360	253							70.3692%
6	Accumulated Depreciation - Solar Production	(2,035)	(2,035)	(1,912)	(1,912)	(1,984)	(1,984)	(1,991)	(1,991)	100.0000%
7	Accumulated Depreciation - GSU	(26)	(26)	(26)	(26)	(26)	(26)	(24)	(24)	100.0000%
8	Accumulated Depreciation - Network Upgrades	(70)	(49)	(69)	(48)	(56)	(39)	(69)	(49)	70.3692%
9	Accumulated Reserve - Dismantlement	(240)	(240)	(240)	(240)	(240)	(240)	(240)	(240)	100.0000%
10	Rate Base (13 month average):	$151,210	$148,851	$142,169	$139,947	$145,790	$143,994	$147,609	$145,364	
11										
12	**Net Operating Income Achieved:**									
13	**Revenue:**									
14	N/A									100.0000%
15	**Operating Expense:**									
16	O&M (Including Land Lease)	1,083	1,083	972	972	1,148	1,148	1,021	1,021	100.0000%
17	Depreciation Expense - Solar Production[3]	4,070	4,070	3,823	3,823	3,967	3,967	3,982	3,982	100.0000%
18	Depreciation Expense - GSU[4]	52	52	51	51	53	53	49	49	100.0000%
19	Depreciation Expense - Network Upgrades[4]	139	98	137	97	111	78	139	98	70.3692%
20	Dismantlement Expense[5]	481	481	481	481	481	481	481	481	100.0000%
21	Property Insurance	155	155	146	146	149	149	151	151	100.0000%
22	Property Tax - Solar Production[6]	520	520	466	466	315	315	469	469	100.0000%
23	Property Tax - GSU[6]	49	49	49	49	46	46	34	34	100.0000%
24	Property Tax - Network Upgrades[6]	169	119	169	119	149	105	63	44	70.3692%
25	Total Operating Expenses	$6,718	$6,627	$6,293	$6,203	$6,420	$6,343	$6,389	$6,329	
26	**Net Operating Income:**									
27	Net Operating Income Before Tax (NOIBT)		(6,627)		(6,203)		(6,343)		(6,329)	
28	Income Tax - (NOIBT x 25.345%)		1,680		1,572		1,608		1,604	
29	Income Tax - Interest Expense (Rate Base x WACD x 25.345%)		756		716		744		749	
30	Income Tax - Production Tax Credits[7]		5,135		5,162		5,175		5,189	
31	Net Operating Income Achieved		$945		$1,248		$1,185		$1,212	
32										

33 Note 1: 2024 Settlement Agreement, Par. 7 and Exh. 3
34 Note 2: Total Plant per testimony and exhibits of Ms. Goff
35 Note 3: 35 year life per 2024 Settlement Agreement, Par. 22
36 Note 4: Depreciation rate of 1.81% for Plant Account 353 per 2024 Settlement Agreement, Exhibit 7
37 Note 5: 2024 Settlement Agreement, Exh. 1
38 Note 6: Property tax rates are based on the applicable county rate and expected assessed value (reduced by an 80% abatement for solar facilities)
39 Note 7: Production Tax Credits are calculated consistent with 2024 Settlement, Par. 23 and Exh. JRP-1.

Nova

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1		System Per	Proration	System Per	Retail Per	Pro Rata	Specific	Adjusted	Cap	Cost	Weighted
2		Books	Adjustment	Books Adj'd	Books	Adj	Adj	Retail	Ratio	Rate	Cost
3	Common Equity	$14,718,049	$5,296	$14,723,345	$13,591,210	($2,250,149)	($126,703)	$11,214,358	45.14%	10.30%	4.65%
4	Long Term Debt	12,793,957	4,603	12,798,560	11,814,430	(1,955,987)	116,428	9,974,871	40.14%	4.97%	2.00%
5	Short Term Debt	19,560	7	19,567	18,063	(2,990)	178	15,250	0.06%	-1.10%	0.00%
6	Cust Dep Active	184,956	67	185,022	185,022	(30,632)		154,390	0.62%	2.45%	0.02%
7	Invest Tax Cr	346,704	125	346,829	320,160	(53,005)	(45,420)	221,734	0.89%	7.79%	0.07%
8	Deferred Inc Tax	4,251,175	(10,097)	4,241,077	3,914,965	(648,158)	0	3,266,806	13.15%		
9	**Total**	$32,314,400	$0	$32,314,400	$29,843,849	($4,940,922)	($55,518)	$24,847,409	100.00%		6.74%
10											

Proration Adjustment to Reflect Projected ADFIT Consistent with Projection Year

			ADIT	Deprec-Related	Deprec-Related	Days to	Future Days	Prorated Deprec-Related	Prorated Deprec-Related
14		Month	Bal.	ADFIT Bal.	ADFIT Activity	Prorate	in Period	ADFIT Activity	ADFIT Bal.
15		Mar-28		3,664,534					3,664,534
16	projected	Apr-28		3,679,943	15,408	30	336	14,184	3,678,718
17	projected	May-28		3,695,814	15,871	31	305	13,262	3,691,981
18	projected	Jun-28		3,717,549	21,736	30	275	16,376	3,708,357
19	projected	Jul-28		3,733,261	15,712	31	244	10,503	3,718,860
20	projected	Aug-28		3,750,338	17,077	31	213	9,965	3,728,825
21	projected	Sep-28		3,770,023	19,684	30	183	9,869	3,738,695
22	projected	Oct-28		3,788,758	18,736	31	152	7,802	3,746,497
23	projected	Nov-28		3,809,021	20,263	30	122	6,773	3,753,270
24	projected	Dec-28		3,843,578	34,557	31	91	8,616	3,761,885
25	projected	Jan-29		3,859,524	15,946	31	60	2,621	3,764,506
26	projected	Feb-29		3,876,025	16,502	28	32	1,447	3,765,953
27	projected	Mar-29		3,901,186	25,160	31	1	69	3,766,022
28	13 Mo Avg Bal			3,776,120		365		88,735	3,766,022
29								13 Mo Avg Bal	3,776,120
30								Proration Adj.	(10,097)

Bull Creek

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1		System Per	Proration	System Per	Retail Per	Pro Rata	Specific	Adjusted	Cap	Cost	Weighted
2		Books	Adjustment	Books Adj'd	Books	Adj	Adj	Retail	Ratio	Rate	Cost
3	Common Equity	$14,932,096	$4,947	$14,937,042	$13,785,584	($2,306,181)	($125,244)	$11,354,158	45.17%	10.30%	4.65%
4	Long Term Debt	12,979,674	4,300	12,983,974	11,983,073	(2,004,640)	$115,009	10,093,441	40.14%	5.01%	2.01%
5	Short Term Debt	26,395	9	26,403	24,368	(4,077)	$234	20,525	0.08%	-1.05%	0.00%
6	Cust Dep Active	184,956	61	185,017	185,017	(30,951)		154,065	0.61%	2.45%	0.01%
7	Invest Tax Cr	361,165	120	361,285	333,434	(55,780)	(45,122)	232,532	0.92%	7.81%	0.07%
8	Deferred Inc Tax	4,289,834	(9,436)	4,280,398	3,950,433	(660,865)	0	3,289,568	13.08%		
9	**Total**	$32,774,119	$0	$32,774,119	$30,261,909	($5,062,495)	($55,124)	$25,144,291	100.00%		6.74%
10											

Proration Adjustment to Reflect Projected ADFIT Consistent with Projection Year:

			ADIT	Deprec-Related	Deprec-Related	Days to	Future Days	Prorated Deprec-Related	Prorated Deprec-Related
		Month	Bal.	ADFIT Bal.	ADFIT Activity	Prorate	in Period	ADFIT Activity	ADFIT Bal
15		May-28		3,695,814					3,695,814
16	projected	Jun-28		3,717,549	21,736	30	336	20,009	3,715,823
17	projected	Jul-28		3,733,261	15,712	31	305	13,129	3,728,952
18	projected	Aug-28		3,750,338	17,077	31	274	12,819	3,741,771
19	projected	Sep-28		3,770,023	19,684	30	244	13,159	3,754,930
20	projected	Oct-28		3,788,758	18,736	31	213	10,933	3,765,863
21	projected	Nov-28		3,809,021	20,263	30	183	10,159	3,776,022
22	projected	Dec-28		3,843,578	34,557	31	152	14,391	3,790,413
23	projected	Jan-29		3,859,524	15,946	31	121	5,286	3,795,699
24	projected	Feb-29		3,876,025	16,502	28	93	4,205	3,799,904
25	projected	Mar-29		3,901,186	25,160	31	62	4,274	3,804,178
26	projected	Apr-29		3,917,366	16,180	30	32	1,419	3,805,596
27	projected	May-29		3,933,554	16,188	31	1	44	3,805,641
28	13 Mo Avg Bal			3,815,077		365		99,886	3,805,641
29								13 Mo Avg Bal	3,815,077
30								Proration Adj.	(9,436)

Hogeye

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1		System Per	Proration	System Per	Retail Per	Pro Rata	Specific	Adjusted	Cap	Cost	Weighted
2		Books	Adjustment	Books Adj'd	Books	Adj	Adj	Retail	Ratio	Rate	Cost
3	Common Equity	$15,018,643	$5,214	$15,023,857	$13,863,489	($2,326,583)	($116,320)	$11,420,586	45.18%	10.30%	4.65%
4	Long Term Debt	13,210,988	4,586	13,215,575	12,194,870	(2,046,554)	$107,260	10,255,576	40.56%	4.98%	2.02%
5	Short Term Debt	(110,058)	(38)	(110,097)	(101,593)	17,049	($894)	(85,437)	-0.34%	-1.05%	0.00%
6	Cust Dep Active	184,956	64	185,020	185,020	(31,050)		153,970	0.61%	2.45%	0.01%
7	Invest Tax Cr	369,406	128	369,534	340,993	(57,226)	(44,946)	238,821	0.94%	7.78%	0.07%
8	Deferred Inc Tax	4,307,655	(9,954)	4,297,701	3,965,768	(665,539)	0	3,300,229	13.05%		
9	**Total**	$32,981,589	$0	$32,981,589	$30,448,547	($5,109,903)	($54,900)	$25,283,745	100.00%		6.75%
10											

Proration Adjustment to Reflect Projected ADFIT Consistent with Projection Year

			ADIT	Deprec-Related	Deprec-Related	Days to	Future Days	Prorated Deprec-Related	Prorated Deprec-Related
		Month	Bal.	ADFIT Bal.	ADFIT Activity	Prorate	in Period	ADFIT Activity	ADFIT Bal
15		Jun-28		3,717,549					3,717,549
16	projected	Jul-28		3,733,261	15,712	31	335	14,420	3,731,970
17	projected	Aug-28		3,750,338	17,077	31	304	14,223	3,746,193
18	projected	Sep-28		3,770,023	19,684	30	274	14,777	3,760,970
19	projected	Oct-28		3,788,758	18,736	31	243	12,473	3,773,443
20	projected	Nov-28		3,809,021	20,263	30	213	11,824	3,785,267
21	projected	Dec-28		3,843,578	34,557	31	182	17,231	3,802,499
22	projected	Jan-29		3,859,524	15,946	31	151	6,597	3,809,095
23	projected	Feb-29		3,876,025	16,502	28	123	5,561	3,814,656
24	projected	Mar-29		3,901,186	25,160	31	92	6,342	3,820,998
25	projected	Apr-29		3,917,366	16,180	30	62	2,748	3,823,746
26	projected	May-29		3,933,554	16,188	31	31	1,375	3,825,121
27	projected	Jun-29		3,956,618	23,063	30	1	63	3,825,185
28	13 Mo Avg Bal			3,835,139		365		107,635	3,825,185
29								13 Mo Avg Bal	3,835,139
30								Proration Adj.	(9,954)

Wewahootee

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1		System Per	Proration	System Per	Retail Per	Pro Rata	Specific	Adjusted	Cap	Cost	Weighted
2		Books	Adjustment	Books Adj'd	Books	Adj	Adj	Retail	Ratio	Rate	Cost
3	Common Equity	$15,127,907	$5,242	$15,133,149	$13,962,855	($2,351,758)	($109,314)	$11,501,784	45.19%	10.30%	4.65%
4	Long Term Debt	13,303,838	4,610	13,308,448	12,279,264	(2,068,191)	$100,099	10,311,171	40.51%	5.00%	2.03%
5	Short Term Debt	(91,806)	(32)	(91,838)	(84,736)	14,272	($691)	(71,155)	-0.28%	-1.06%	0.00%
6	Cust Dep Active	184,956	64	185,020	185,020	(31,163)		153,857	0.60%	2.45%	0.01%
7	Invest Tax Cr	378,320	131	378,451	349,185	(58,813)	(44,756)	245,615	0.97%	7.80%	0.08%
8	Deferred Inc Tax	4,324,450	(10,015)	4,314,435	3,980,786	(670,482)	0	3,310,304	13.01%		
9	**Total**	$33,227,665	$0	$33,227,665	$30,672,374	($5,166,134)	($54,662)	$25,451,577	100.00%		6.77%
10											

Proration Adjustment to Reflect Projected ADFIT Consistent with Projection Year:

			ADIT	Deprec-Related	Deprec-Related	Days to	Future Days	Prorated Deprec-Related	Prorated Deprec-Related
13									
14		Month	Bal.	ADFIT Bal.	ADFIT Activity	Prorate	in Period	ADFIT Activity	ADFIT Bal
15		Jul-28		3,733,261					#REF!
16	projected	Aug-28		3,750,338	17,077	31	334	15,626	3,748,888
17	projected	Sep-28		3,770,023	19,684	30	304	16,395	3,765,283
18	projected	Oct-28		3,788,758	18,736	31	273	14,013	3,779,296
19	projected	Nov-28		3,809,021	20,263	30	243	13,490	3,792,786
20	projected	Dec-28		3,843,578	34,557	31	212	20,072	3,812,857
21	projected	Jan-29		3,859,524	15,946	31	181	7,907	3,820,765
22	projected	Feb-29		3,876,025	16,502	28	153	6,917	3,827,682
23	projected	Mar-29		3,901,186	25,160	31	122	8,410	3,836,091
24	projected	Apr-29		3,917,366	16,180	30	92	4,078	3,840,170
25	projected	May-29		3,933,554	16,188	31	61	2,705	3,842,875
26	projected	Jun-29		3,956,618	23,063	30	31	1,959	3,844,834
27	projected	Jul-29		3,973,785	17,168	31	-	-	3,844,834
28	13 Mo Avg Bal			3,854,849		365		111,573	3,844,834
29								13 Mo Avg Bal	3,854,849
30								Proration Adj.	(10,015)