



January 15, 2025

Mr. Matthew Vogel
Public Utility Supervisor
Surveillance Section
Division of Accounting and Finance
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0820

Dear Mr. Vogel:

Pursuant to Commission Rule 25-6.1352, enclosed please find Duke Energy Florida, LLC's Earnings Surveillance Report for the twelve months ended November 30, 2024.

The report includes the Company's actual rate of return computed on an end-of-period rate base, the Company's adjusted rate of return computed on an average rate base, the Company's end-of-period required rates of return, and certain financial integrity indicators for the twelve months ended November 30, 2024. The separation factors used for the jurisdictional 2023 and 2024 months were from Order No. PSC-2021-0202A-AS-EI.

If you have any questions, please feel free to contact me at (727) 743-7247.

Sincerely,

A handwritten signature in blue ink that reads "Marcia Olivier".

Marcia Olivier
Director Rates & Regulatory Planning

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

DUKE ENERGY FLORIDA
RATE OF RETURN REPORT SUMMARY
Nov-24

SCHEDULE 1

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
<u>I. AVERAGE RATE OF RETURN (Jurisdictional)</u>					
Net Operating Income	\$1,310,144,775 (a)	(\$88,827,603) (b)	\$1,221,317,172	(\$48,589,239)	\$1,172,727,933
Average Rate Base	\$21,813,522,101	(\$2,624,336,324)	\$19,189,185,777	\$0	\$19,189,185,777
Average Rate of Return	6.01%		6.36%		6.11%
<u>I. YEAR END RATE OF RETURN (Jurisdictional)</u>					
Net Operating Income	\$1,292,496,609	(\$71,179,437)	\$1,221,317,172		
Average Rate Base	\$22,642,374,369	(\$2,946,230,038)	\$19,696,144,331		
Average Rate of Return	5.71%		6.20%		

(a) INCLUDES AFUDC EARNINGS

(b) INCLUDES REVERSAL OF AFUDC EARNINGS

III. REQUIRED RATES OF RETURN	Average Capital Structure	End of Period Capital Structure
FPSC Adjusted Basis		
Low Point	6.02%	5.98%
Mid Point	6.48%	6.43%
High Point	6.93%	6.88%
Pro Forma Adjusted Basis		
Low Point	6.02%	5.98%
Mid Point	6.48%	6.43%
High Point	6.93%	6.88%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	4.16	(System Per Books Basis)
B. T.I.E without AFUDC	4.11	(System Per Books Basis)
C. AFUDC to Net Income	1.63%	(System Per Books Basis)
D. Internally Generated Funds	104.62%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	47.24%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	(0.18%)	(FPSC Adjusted Basis)
F. Return on Common Equity	9.85%	(FPSC Adjusted Basis)
	9.28%	(Pro Forma Adjusted Basis)
G. Current Allowed AFUDC Rate	6.26%	Dockets 20210016 / 20220143

I am aware that Section 837-06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082, s. 775.083, or s. 775-084

Marcia Olivier

1/15/2024

Marcia Olivier, Director Rates & Regulatory Planning

Date

	Plant in Service	Accum Depr & Amort	Net Plant in Service	Future Use & Appd Unrecov Plant	Const Work in Progress	Net Utility Plant	Working Capital	Total Average Rate Base
System Per Books	\$27,737,068,475	\$7,351,157,322	\$20,385,911,153	\$118,707,384	\$1,991,603,859	\$22,496,222,396	\$1,157,370,022	\$23,653,592,418
Regulatory Base - Retail	\$25,715,844,437	\$6,975,225,354	\$18,740,619,083	\$109,584,163	\$1,826,525,341	\$20,676,728,586	\$1,136,793,515	\$21,813,522,101
FPSC Adjustments								
ARO	(62,148,351)	(58,284,762)	(3,863,589)			(3,863,589)	(21,042,163)	(24,905,751)
ECCR	(5,010,905)	(1,172,707)	(3,838,198)			(3,838,198)	(9,768,866)	(13,607,064)
ECRC	(35,025,996)	(6,656,073)	(28,369,923)		(260,689)	(28,630,612)	(9,499,766)	(38,130,378)
FUEL							(65,512,082)	(65,512,082)
CCR							(96,388,184)	(96,388,184)
SPPCRC	(682,022,053)	(18,802,090)	(663,219,963)		(542,210,318)	(1,205,430,281)		(1,205,430,281)
Clause Under-Recovery							(265,931,661)	(265,931,661)
Derivatives							(76,923)	(76,923)
Investments Earning a Return							(344,361,568)	(344,361,568)
Non-Regulated and Miscellaneous	(54,100,027)	(19,588,403)	(34,511,624)	(82,004,756)		(116,516,380)	91,936,641	(24,579,739)
CWIP - AFUDC					(371,432,823)	(371,432,823)		(371,432,823)
Capital & Operating Leases	(662,194,928)	(306,493,166)	(355,701,762)			(355,701,762)	358,256,208	2,554,446
Storm Cost Recovery							(176,534,314)	(176,534,314)
Total FPSC Adjustments	(1,500,502,259)	(410,997,200)	(1,089,505,059)	(82,004,756)	(913,903,831)	(2,085,413,646)	(538,922,678)	(2,624,336,324)
FPSC Adjusted	\$24,215,342,177	\$6,564,228,154	\$17,651,114,024	\$27,579,407	\$912,621,510	\$18,591,314,940	\$597,870,837	\$19,189,185,777

	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Investment Tax Credit (Net)	Gain/Loss on Disp. & Other	Total Operating Expenses	Net Operating Income
System Per Books	6,468,337,794	2,379,513,221	986,854,811	951,827,516	419,450,512	(758,654)	266,186,809	(902,003)		5,002,172,212	1,466,165,582
Regulatory Base - Retail	6,112,274,406	2,339,200,596	960,439,938	895,306,019	408,903,434	(645,012)	217,474,825	(902,003)		4,819,777,798	1,292,496,609
FPSC Adjustments											
ECCR	(116,389,150)		(114,307,683)	(992,273)		(276,056)				(115,576,012)	(813,138)
ECRC	(17,611,343)		(5,608,987)	(6,819,954)	(65,189)	(1,296,958)				(13,791,088)	(3,820,256)
FUEL	(2,026,844,212)	(2,012,330,731)		(6,551,340)		(2,018,005)				(2,020,900,076)	(5,944,137)
CCR	(338,382,645)	(326,869,865)		(543,141)		(4,813,488)				(332,226,494)	(6,156,151)
SPPCRC	(171,185,218)		(54,195,126)	(15,932,546)	(3,396,387)	(24,752,221)				(98,276,280)	(72,908,938)
Non-Regulated and Miscellaneous				671,638		(170,227)				501,412	(501,412)
Corporate Aircraft			(3,126,409)			792,388				(2,334,020)	2,334,020
Revenue Tax	(284,232,059)		(4,915,866)		(279,614,418)	75,585				(284,454,699)	222,639
Gain/Loss on Disposition & Other						461,408		(1,820,507)		(1,359,100)	1,359,100
Promotional Advertising			(3,014,259)			763,964				(2,250,295)	2,250,295
Miscellaneous Interest Expense			1,204,599			(305,306)				899,293	(899,293)
Organization Dues			(136,788)			34,669				(102,119)	102,119
Economic Development			(174,777)			44,297				(130,480)	130,480
Parent Debt Adjustment						(11,368,573)				(11,368,573)	11,368,573
Directors & Officers Liability Insurance			(996,126)			252,468				(743,658)	743,658
Interest Synchronization						8,202,880				8,202,880	(8,202,880)
LTIP & SERP			(15,325,178)			3,884,166				(11,441,011)	11,441,011
Storm Cost Recovery	(192,210,996)		(189,685,876)			(639,992)				(190,325,868)	(1,885,128)
Total FPSC Adjustments	(3,146,855,624)	(2,339,200,596)	(390,282,476)	(30,167,616)	(283,075,994)	(31,128,999)			(1,820,507)	(3,075,676,187)	(71,179,437)
FPSC Adjusted	2,965,418,783		570,157,462	865,138,403	125,827,440	(31,774,010)	217,474,825	(902,003)	(1,820,507)	1,744,101,611	1,221,317,172
Pro Forma Adjustments											
Weather Normalization	(65,085,043)					(16,495,804)				(16,495,804)	(48,589,239)
Total Pro Forma Adjustments	(65,085,043)					(16,495,804)				(16,495,804)	(48,589,239)
Pro Forma Adjusted	2,900,333,739		570,157,462	865,138,403	125,827,440	(48,269,815)	217,474,825	(902,003)	(1,820,507)	1,727,605,806	1,172,727,933
Current Month											
System Per Books	477,557,929	169,937,706	79,814,914	83,909,574	32,880,560	(217,801,740)	238,047,147	(534,257)		380,269,625	97,288,304
FPSC Adjusted	225,815,273		49,497,346	79,599,616	13,293,731	(36,358)	16,314,368	(534,257)	(153,799)	138,956,671	86,858,602

A) The addition of earnings from AFUDC would increase:
Pre-Tax System NOI by: 19,243,180
Pre-Tax Jurisdictional NOI t 17,648,166

B) Economic Development costs related to the period are:
Total Company: 3,611,876
Jurisdictional: 3,495,537

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(24,905,751)	(24,905,751)
	ECCR	F	(13,732,452)	(13,607,064)
	ECRC	F	(39,380,865)	(38,130,378)
	FUEL	F	(65,512,082)	(65,512,082)
	CCR	F	(96,388,184)	(96,388,184)
	SPPCRC	F	(1,305,089,226)	(1,205,430,281)
	Clause Under-Recovery	F	(265,931,661)	(265,931,661)
	Derivatives	F	(76,923)	(76,923)
	Investments Earning a Return	F	(344,361,568)	(344,361,568)
	Non-Regulated and Miscellaneous	F	(16,417,152)	(24,579,739)
(1)	CWIP - AFUDC	F	(461,570,802)	(371,432,823)
(2)	Capital & Operating Leases - EPIS	F	(377,334,655)	(355,701,762)
(2)	Capital & Operating Leases - Working Capital	F	369,959,890	358,256,208
	Storm Cost Recovery	F	(176,534,314)	(176,534,314)
	Total		(2,817,275,746)	(2,624,336,324)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,056,746)	267,832	(1,089,194)	276,056
	ECRC	F	(4,733,183)	1,199,625	(5,117,214)	1,296,958
	FUEL	F	(8,099,357)	2,052,782	(7,962,141)	2,018,005
	CCR	F	(10,969,639)	4,813,488	(10,969,639)	4,813,488
	SPPCRC	F	(97,661,159)	24,752,221	(97,661,159)	24,752,221
	Non-Regulated and Miscellaneous	F	(671,638)	170,227	(671,638)	170,227
(2)	Corporate Aircraft	F	3,228,705	(818,315)	3,126,409	(792,388)
(1)	Revenue Tax	F	298,224	(75,585)	298,224	(75,585)
(1)	Gain/Loss on Disposition & Other	F	1,869,046	(473,710)	1,820,507	(461,408)
(1)	Promotional Advertising	F	3,112,890	(788,962)	3,014,259	(763,964)
(1)	Miscellaneous Interest Expense	F	(1,244,021)	315,297	(1,204,599)	305,306
(1)	Organization Dues	F	141,264	(35,803)	136,788	(34,669)
(3)	Economic Development	F	180,487	(45,744)	174,777	(44,297)
(2)	Parent Debt Adjustment	F		12,334,877		11,368,573
(2)	Directors & Officers Liability Insurance	F	1,028,720	(260,729)	996,126	(252,468)
(1)	Interest Synchronization	F		(8,760,647)		(8,202,880)
(4)	LTIP & SERP	F	15,826,745	(4,011,288)	15,325,178	(3,884,166)
	Storm Cost Recovery	F	(2,525,120)	639,992	(2,525,120)	639,992
	Total		(101,274,782)	31,275,556	(102,308,436)	31,128,999

Notes: (1) Docket No. 910890-EI, Order No. PSC 92-0208-FOF-EI
(2) Docket No. 090079-EI, Order No. PSC 10-0131-FOF-EI
(3) Rule 25-6.0426 Recovery of Econ Dev Expenses
(4) Docket No. 20210016-EI, Order No. PSC-2021-0202-AS-EI

	Plant in Service	Accum Depr & Amort	Net Plant in Service	Future Use & Appd Unrecov Plant	Const Work in Progress	Net Utility Plant	Working Capital	Total Period End Rate Base
System Per Books	\$28,996,009,092	\$7,497,406,898	\$21,498,602,194	\$128,880,099	\$1,765,025,748	\$23,392,508,041	\$1,157,370,041	\$24,549,878,082
Regulatory Base - Retail	\$26,867,015,793	\$7,097,286,013	\$19,769,729,781	\$119,494,147	\$1,616,356,925	\$21,505,580,853	\$1,136,793,515	\$22,642,374,369
FPSC Adjustments								
ARO	(80,432,067)	(57,108,773)	(23,323,294)			(23,323,294)	(21,042,163)	(44,365,457)
ECCR	(5,575,509)	(1,692,845)	(3,882,664)			(3,882,664)	(9,768,866)	(13,651,530)
ECRC	(35,025,996)	(7,352,044)	(27,673,951)		(565,061)	(28,239,013)	(9,499,766)	(37,738,778)
FUEL							(65,512,082)	(65,512,082)
CCR							(96,388,184)	(96,388,184)
SPPCRC	(992,518,179)	(30,376,103)	(962,142,076)		(526,460,772)	(1,488,602,848)		(1,488,602,848)
Clause Under-Recovery							(265,931,661)	(265,931,661)
Derivatives							(76,923)	(76,923)
Investments Earning a Return							(344,361,568)	(344,361,568)
Non-Regulated and Miscellaneous	(44,679,358)	(20,327,846)	(24,351,512)	(92,014,818)		(116,366,330)	91,936,641	(24,429,689)
CWIP - AFUDC					(378,603,569)	(378,603,569)		(378,603,569)
Capital & Operating Leases	(640,672,830)	(272,383,188)	(368,289,642)			(368,289,642)	358,256,208	(10,033,433)
Storm Cost Recovery							(176,534,314)	(176,534,314)
Total FPSC Adjustments	(1,798,903,939)	(389,240,799)	(1,409,663,139)	(92,014,818)	(905,629,402)	(2,407,307,359)	(538,922,678)	(2,946,230,038)
FPSC Adjusted	25,068,111,855	6,708,045,213	18,360,066,642	27,479,329	710,727,523	19,098,273,494	597,870,837	19,696,144,331

	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Investment Tax Credit (Net)	Gain/Loss on Disposition & Other	Total Operating Expenses	Net Operating Income
System Per Books	6,468,337,794	2,379,513,221	986,854,811	951,827,516	419,450,512	(758,654)	266,186,809	(902,003)		5,002,172,212	1,466,165,582
Regulatory Base - Retail	6,112,274,406	2,339,200,596	960,439,938	895,306,019	408,903,434	(645,012)	217,474,825	(902,003)		4,819,777,798	1,292,496,609
FPSC Adjustments											
ECCR	(116,389,150)		(114,307,683)	(992,273)		(276,056)				(115,576,012)	(813,138)
ECRC	(17,611,343)		(5,608,987)	(6,819,954)	(65,189)	(1,296,958)				(13,791,088)	(3,820,256)
FUEL	(2,026,844,212)	(2,012,330,731)		(6,551,340)		(2,018,005)				(2,020,900,076)	(5,944,137)
CCR	(338,382,645)	(326,869,865)		(543,141)		(4,813,488)				(332,226,494)	(6,156,151)
SPPCRC	(171,185,218)		(54,195,126)	(15,932,546)	(3,396,387)	(24,752,221)				(98,276,280)	(72,908,938)
Non-Regulated and Miscellaneous				671,638		(170,227)				501,412	(501,412)
Corporate Aircraft			(3,126,409)			792,388				(2,334,020)	2,334,020
Revenue Tax	(284,232,059)		(4,915,866)		(279,614,418)	75,585				(284,454,699)	222,639
Gain/Loss on Disposition & Other						461,408		(1,820,507)		(1,359,100)	1,359,100
Promotional Advertising			(3,014,259)			763,964				(2,250,295)	2,250,295
Miscellaneous Interest Expense			1,204,599			(305,306)				899,293	(899,293)
Organization Dues			(136,788)			34,669				(102,119)	102,119
Economic Development			(174,777)			44,297				(130,480)	130,480
Parent Debt Adjustment						(11,368,573)				(11,368,573)	11,368,573
Directors & Officers Liability Insurance			(996,126)			252,468				(743,658)	743,658
Interest Synchronization						8,202,880				8,202,880	(8,202,880)
LTIP & SERP			(15,325,178)			3,884,166				(11,441,011)	11,441,011
Storm Cost Recovery	(192,210,996)		(189,685,876)			(639,992)				(190,325,868)	(1,885,128)
Total FPSC Adjustments	(3,146,855,624)	(2,339,200,596)	(390,282,476)	(30,167,616)	(283,075,994)	(31,128,999)			(1,820,507)	(3,075,676,187)	(71,179,437)
FPSC Adjusted	2,965,418,783		570,157,462	865,138,403	125,827,440	(31,774,010)	217,474,825	(902,003)	(1,820,507)	1,744,101,611	1,221,317,172

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by:	19,243,180
Pre-Tax Jurisdictional NOI by	17,648,166

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(44,365,457)	(44,365,457)
	ECCR	F	(13,778,371)	(13,651,530)
	ECRC	F	(38,966,728)	(37,738,778)
	FUEL	F	(65,512,082)	(65,512,082)
	CCR	F	(96,388,184)	(96,388,184)
	SPPCRC	F	(1,608,851,555)	(1,488,602,848)
	Clause Under-Recovery	F	(265,931,661)	(265,931,661)
	Derivatives	F	(76,923)	(76,923)
	Investments Earning a Return	F	(344,361,568)	(344,361,568)
	Non-Regulated and Miscellaneous	F	(16,533,994)	(24,429,689)
(1)	CWIP - AFUDC	F	(448,553,877)	(378,603,569)
(2)	Capital & Operating Leases - EPIS	F	(389,219,441)	(368,289,642)
(2)	Capital & Operating Leases - Working Capital	F	369,959,890	358,256,208
	Storm Cost Recovery	F	(176,534,314)	(176,534,314)
	Total		(3,139,114,267)	(2,946,230,038)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,056,746)	267,832	(1,089,194)	276,056
	ECRC	F	(4,733,183)	1,199,625	(5,117,214)	1,296,958
	FUEL	F	(8,099,357)	2,052,782	(7,962,141)	2,018,005
	CCR	F	(10,969,639)	4,813,488	(10,969,639)	4,813,488
	SPPCRC	F	(97,661,159)	24,752,221	(97,661,159)	24,752,221
	Non-Regulated and Miscellaneous	F	(671,638)	170,227	(671,638)	170,227
(2)	Corporate Aircraft	F	3,228,705	(818,315)	3,126,409	(792,388)
(1)	Revenue Tax	F	298,224	(75,585)	298,224	(75,585)
(1)	Gain/Loss on Disposition & Other	F	1,869,046	(473,710)	1,820,507	(461,408)
(1)	Promotional Advertising	F	3,112,890	(788,962)	3,014,259	(763,964)
(1)	Miscellaneous Interest Expense	F	(1,244,021)	315,297	(1,204,599)	305,306
(1)	Organization Dues	F	141,264	(35,803)	136,788	(34,669)
(3)	Economic Development	F	180,487	(45,744)	174,777	(44,297)
(2)	Parent Debt Adjustment	F		12,334,877		11,368,573
(2)	Directors & Officers Liability Insurance	F	1,028,720	(260,729)	996,126	(252,468)
(1)	Interest Synchronization	F		(8,760,647)		(8,202,880)
(4)	LTIP & SERP	F	15,826,745	(4,011,288)	15,325,178	(3,884,166)
	Storm Cost Recovery	F	(2,525,120)	639,992	(2,525,120)	639,992
	Total		(101,274,782)	31,275,556	(102,308,436)	31,128,999

Notes: (1) Docket No. 910890-EI, Order No. PSC 92-0208-FOF-EI
(2) Docket No. 090079-EI, Order No. PSC 10-0131-FOF-EI
(3) Rule 25-6.0426 Recovery of Econ Dev Expenses

	System Per Books	Retail Per Books	Specific Adjustments	Pro Rata Adjustments	Adjusted Retail	Cap Ratio	Low-Point		Mid-Point		High-Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	10,453,489,134	9,634,719,830	9,751,268	(1,022,433,275)	8,622,037,823	44.93%	9.10%	4.09%	10.10%	4.54%	11.10%	4.99%
Long Term Debt	9,370,806,555	8,636,838,339	(31,492,472)	(912,273,143)	7,693,072,725	40.09%	4.62%	1.85%	4.62%	1.85%	4.62%	1.85%
Short Term Debt *	90,086,850	83,030,800	(116,561,369)	3,554,655	(29,975,914)	(0.16%)	5.31%	(0.01%)	5.31%	(0.01%)	5.31%	(0.01%)
Customer Deposits												
Active	159,673,468	159,673,468		(16,927,363)	142,746,105	0.74%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,153,700	1,153,700		(122,306)	1,031,393	0.01%						
Investment Tax Credits **	241,408,152	222,499,864		(23,587,739)	198,912,125	1.04%	6.99%	0.07%	7.52%	0.08%	8.04%	0.08%
Deferred Income Taxes	3,336,974,559	3,075,606,101	(210,508,816)	(303,735,764)	2,561,361,521	13.35%						
Total	23,653,592,418	21,813,522,101	(348,811,389)	(2,275,524,935)	19,189,185,777	100.00%		6.02%		6.48%		6.93%

* Daily Weighted Average

** Cost Rates Calculated Per IRS Ruling

	System Per Books	Retail Per Books	Specific Adjustments	Pro Rata Adjustments	Adjusted Retail	Cap Ratio	Low-Point		Mid-Point		High-Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	10,892,491,606	10,097,469,930	(169,887,628)	(1,133,365,555)	8,794,216,746	44.65%	9.10%	4.06%	10.10%	4.51%	11.10%	4.96%
Long Term Debt	9,405,480,513	8,718,992,870	158,939,055	(1,013,534,004)	7,864,397,921	39.93%	4.60%	1.84%	4.60%	1.84%	4.60%	1.84%
Short Term Debt *	143,059,100	132,617,496	(196,126,973)	7,250,451	(56,259,026)	(0.29%)	4.64%	(0.01%)	4.64%	(0.01%)	4.64%	(0.01%)
Customer Deposits												
Active	158,589,402	158,589,402		(18,105,089)	140,484,313	0.71%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive												
Investment Tax Credits **	241,134,580	223,534,638		(25,519,452)	198,015,186	1.01%	6.98%	0.07%	7.50%	0.08%	8.03%	0.08%
Deferred Income Taxes	3,571,874,146	3,311,170,033	(200,789,541)	(355,091,301)	2,755,289,191	13.99%						
Total	24,412,629,348	22,642,374,369	(407,865,087)	(2,538,364,950)	19,696,144,331	100.00%		5.98%		6.43%		6.88%

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

	System Per Books	Retail Per Books	Specific Adjustments	Pro Rata Adjustments	Adjusted Retail	Cap Ratio	Low-Point		Mid-Point		High-Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
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Long Term Debt	9,370,806,555	8,636,838,339	(31,492,472)	(912,273,143)	7,693,072,725	40.09%	4.62%	1.85%	4.62%	1.85%	4.62%	1.85%
Short Term Debt *	90,086,850	83,030,800	(116,561,369)	3,554,655	(29,975,914)	(0.16%)	5.31%	(0.01%)	5.31%	(0.01%)	5.31%	(0.01%)
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* Daily Weighted Average												
** Cost Rates Calculated Per IRS Ruling												

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Long Term Debt	9,405,480,513	8,718,992,870	158,939,055	(1,013,534,004)	7,864,397,921	39.93%	4.60%	1.84%	4.60%	1.84%	4.60%	1.84%
Short Term Debt *	143,059,100	132,617,496	(196,126,973)	7,250,451	(56,259,026)	(0.29%)	4.64%	(0.01%)	4.64%	(0.01%)	4.64%	(0.01%)
Customer Deposits												
Active	158,589,402	158,589,402		(18,105,089)	140,484,313	0.71%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive												
Investment Tax Credits **	241,134,580	223,534,638		(25,519,452)	198,015,186	1.01%	6.98%	0.07%	7.50%	0.08%	8.03%	0.08%
Deferred Income Taxes	3,571,874,146	3,311,170,033	(200,789,541)	(355,091,301)	2,755,289,191	13.99%						
Total	24,412,629,348	22,642,374,369	(407,865,087)	(2,538,364,950)	19,696,144,331	100.00%		5.98%		6.43%		6.88%

* Daily Weighted Average

** Cost Rates Calculated Per IRS Ruling

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$	1,525,731,064
AFUDC - DEBT	\$	5,317,150
INCOME TAXES		279,025,549
TOTAL	\$	1,810,073,762
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	435,352,798
TIE WITH AFUDC		4.16

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$	1,525,731,064
AFUDC - EQUITY		(13,926,030)
INCOME TAXES		279,025,549
TOTAL	\$	1,790,830,582
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	435,352,798
TIE WITHOUT AFUDC		4.11

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

AFUDC DEBT	\$	5,317,150
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	3,969,518
AFUDC - EQUITY	\$	13,926,030
TOTAL	\$	17,895,549
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	1,095,514,994
PERCENT AFUDC TO AVAILABLE NET INCOME		1.63%

D. PERCENT INTERNALLY GENERATED FUNDS*

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

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	2,533,142,436
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PERCENTAGE INTERNALLY GENERATED FUNDS		104.62%
*As of Sep 2024 (updated quarterly)		

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

Common Equity	\$	8,622,037,823
Long Term Debt	\$	7,693,072,725
Short Term Debt	\$	(29,975,914)
TOTAL	\$	16,285,134,633
% LONG TERM DEBT TO TOTAL		47.24%
% SHORT TERM DEBT TO TOTAL		(0.18%)

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	6.11%	6.36%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.85%	1.85%
SHORT TERM DEBT	(0.01%)	(0.01%)
CUSTOMER DEPOSITS	0.02%	0.02%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.08%	0.08%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	1.94%	1.94%
TOTAL	4.17%	4.42%
DIVIDED BY COMMON EQUITY RATIO	44.93%	44.93%
JURISDICTIONAL RETURN ON COMMON EQUITY	9.28%	9.85%