



May 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 March 31, 2025.

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 March 31, 2025. The separation factors used for the jurisdictional 2024 months were from Order No. PSC-2021-0202A-AS-EI and the 2025 months were from Order No. PSC-2024-0472-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
Mar-25

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	\$1,370,274,172 (a)	(\$95,159,188) (b)	\$1,275,114,984	(\$61,619,865)	\$1,213,495,119
Average Rate Base	\$22,459,225,158	(\$2,887,815,760)	\$19,571,409,397	\$0	\$19,571,409,397
Average Rate of Return	6.10%		6.52%		6.20%
<u>I. YEAR END RATE OF RETURN (Jurisdictional)</u>					
Net Operating Income	\$1,353,607,412	(\$78,492,428)	\$1,275,114,984		
Average Rate Base	\$23,187,240,260	(\$3,049,733,229)	\$20,137,507,031		
Average Rate of Return	5.84%		6.33%		
(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	6.12%	6.10%
Mid Point	6.57%	6.56%
High Point	7.03%	7.01%
Pro Forma Adjusted Basis		
Low Point	6.12%	6.10%
Mid Point	6.57%	6.56%
High Point	7.03%	7.01%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	4.23	(System Per Books Basis)
B. T.I.E. without AFUDC	4.19	(System Per Books Basis)
C. AFUDC to Net Income	1.47%	(System Per Books Basis)
D. Internally Generated Funds	91.76%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	45.48%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	1.55%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.17%	(FPSC Adjusted Basis)
	9.47%	(Pro Forma Adjusted Basis)
G. Current Allowed AFUDC Rate	6.61%	(Docket 20240025)

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

5/15/2025

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	\$28,537,345,286	\$7,442,959,785	\$21,094,385,501	\$128,887,488	\$1,856,160,802	\$23,079,433,791	\$1,179,354,407	\$24,258,788,197
Regulatory Base - Retail	\$26,594,512,867	\$7,125,624,322	\$19,468,888,545	\$121,692,396	\$1,710,859,155	\$21,301,440,096	\$1,157,785,062	\$22,459,225,158
FPSC Adjustments								
ARO	(68,328,461)	(57,199,597)	(11,128,864)			(11,128,864)	(15,559,721)	(26,688,586)
ECCR	(5,600,737)	(1,509,504)	(4,091,233)			(4,091,233)	(10,733,715)	(14,824,947)
ECRC	(35,503,182)	(7,175,962)	(28,327,220)		(600,352)	(28,927,572)	(9,670,972)	(38,598,544)
FUEL							(63,329,625)	(63,329,625)
CCR							(96,161,121)	(96,161,121)
SPPCRC	(881,145,891)	(26,296,999)	(854,848,892)		(450,513,038)	(1,305,361,930)		(1,305,361,930)
Clause Under-Recovery							(75,596,549)	(75,596,549)
Derivatives							(784,615)	(784,615)
Investments Earning a Return							(353,687,929)	(353,687,929)
Jobbing Accounts							(5,002,175)	(5,002,175)
Non-Regulated and Miscellaneous	(44,165,102)	(20,079,129)	(24,085,973)	(94,468,156)	(654,893)	(119,209,023)	86,321,739	(32,887,284)
CWIP - AFUDC					(404,992,994)	(404,992,994)		(404,992,994)
Capital & Operating Leases	(638,934,362)	(274,039,163)	(364,895,199)			(364,895,199)	334,146,693	(30,748,506)
Storm Cost Recovery							(439,150,955)	(439,150,955)
Total FPSC Adjustments	(1,673,677,736)	(386,300,355)	(1,287,377,381)	(94,468,156)	(856,761,277)	(2,238,606,815)	(649,208,946)	(2,887,815,760)
FPSC Adjusted	\$24,920,835,131	\$6,739,323,967	\$18,181,511,164	\$27,224,240	\$854,097,877	\$19,062,833,281	\$508,576,116	\$19,571,409,397

	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	6,440,484,175	2,203,993,853	993,547,735	1,018,601,585	445,064,146	(11,985,338)	282,867,242	(1,033,633)		4,931,055,590	1,509,428,586
Regulatory Base - Retail	6,057,239,780	2,108,644,902	968,547,567	962,629,780	432,282,948	(10,541,474)	243,102,279	(1,033,633)		4,703,632,368	1,353,607,412
FPSC Adjustments											
ECCR	(117,506,236)		(115,195,413)	(1,074,872)		(313,252)				(116,583,537)	(922,699)
ECRC	(17,000,315)		(5,700,207)	(8,387,786)	(63,355)	(722,071)				(14,873,419)	(2,126,896)
FUEL	(1,841,263,254)	(1,826,053,523)		(6,551,340)		(2,194,469)				(1,834,799,332)	(6,463,922)
CCR	(292,046,741)	(282,591,379)		(1,204,335)		(2,091,223)				(285,886,936)	(6,159,804)
SPPCRC	(195,086,740)		(57,798,528)	(23,083,536)	(4,658,320)	(27,764,524)				(113,304,907)	(81,781,833)
Non-Regulated and Miscellaneous				793,363		(201,078)				592,285	(592,285)
Corporate Aircraft			(4,007,626)			1,015,733				(2,991,893)	2,991,893
Revenue Tax	(278,402,251)		(5,018,499)		(275,664,144)	577,965				(280,104,677)	1,702,426
Gain/Loss on Disposition & Other						452,425		(1,785,065)		(1,332,640)	1,332,640
Promotional Advertising			(2,348,764)			595,294				(1,753,470)	1,753,470
Miscellaneous Interest Expense			1,269,615			(321,784)				947,831	(947,831)
Organization Dues			(143,138)			36,278				(106,859)	106,859
Economic Development			(79,897)			20,250				(59,647)	59,647
Parent Debt Adjustment						(11,449,364)				(11,449,364)	11,449,364
Interest Synchronization						10,356,044				10,356,044	(10,356,044)
LTIP SERP And D&O Insurance			(15,354,078)			3,891,491				(11,462,587)	11,462,587
Storm Cost Recovery	(201,652,662)		(201,652,662)			(0)				(201,652,662)	(0)
Total FPSC Adjustments	(2,942,958,201)	(2,108,644,902)	(406,029,197)	(39,508,505)	(280,385,818)	(28,112,285)				(1,785,065)	(2,864,465,773)
FPSC Adjusted	3,114,281,579		562,518,370	923,121,275	151,897,130	(38,653,759)	243,102,279	(1,033,633)	(1,785,065)	1,839,166,596	1,275,114,984
Pro Forma Adjustments											
Weather Normalization	(82,539,501)					(20,919,637)				(20,919,637)	(61,619,865)
Total Pro Forma Adjustments	(82,539,501)					(20,919,637)				(20,919,637)	(61,619,865)
Pro Forma Adjusted	3,031,742,078		562,518,370	923,121,275	151,897,130	(59,573,396)	243,102,279	(1,033,633)	(1,785,065)	1,818,246,959	1,213,495,119
Current Month											
System Per Books	465,603,932	108,107,498	133,527,435	86,702,769	36,609,225	(17,558,188)	34,516,871	(209,047)		375,594,253	90,009,678
FPSC Adjusted	223,542,035		49,674,246	77,402,856	15,307,442	(490,156)	14,617,464	(209,047)	(154,221)	137,358,957	86,183,077

A) The addition of earnings from AFUDC would increase:
Pre-Tax System NOI by: 18,082,253
Pre-Tax Jurisdictional NOI: 16,666,760

B) Economic Development costs related to the period are:
Total Company: 1,651,126
Jurisdictional: 1,597,943

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(26,688,586)	(26,688,586)
	ECCR	F	(14,935,625)	(14,824,947)
	ECRC	F	(39,392,129)	(38,598,544)
	FUEL	F	(63,329,625)	(63,329,625)
	CCR	F	(96,161,121)	(96,161,121)
	SPPCRC	F	(1,415,379,695)	(1,305,361,930)
	Clause Under-Recovery	F	(75,596,549)	(75,596,549)
	Derivatives	F	(784,615)	(784,615)
	Investments Earning a Return	F	(353,687,929)	(353,687,929)
	Jobbing Accounts	F	(5,186,591)	(5,002,175)
	Non-Regulated and Miscellaneous	F	(21,331,879)	(32,887,284)
(1)	CWIP - AFUDC	F	(482,079,978)	(404,992,994)
(2)	Capital & Operating Leases - EPIS	F	(382,180,012)	(364,895,199)
(2)	Capital & Operating Leases - Working Capital	F	343,186,218	334,146,693
	Storm Cost Recovery	F	(439,150,955)	(439,150,955)
	Total		(3,072,699,071)	(2,887,815,760)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,202,189)	304,695	(1,235,951)	313,252
	ECRC	F	(2,484,034)	629,578	(2,848,967)	722,071
	FUEL	F	(9,049,908)	2,293,699	(8,658,392)	2,194,469
	CCR	F	(8,251,027)	2,091,223	(8,251,027)	2,091,223
	SPPCRC	F	(109,546,358)	27,764,524	(109,546,358)	27,764,524
	Non-Regulated and Miscellaneous	F	(793,363)	201,078	(793,363)	201,078
(2)	Corporate Aircraft	F	4,133,140	(1,047,544)	4,007,626	(1,015,733)
(1)	Revenue Tax	F	2,280,391	(577,965)	2,280,391	(577,965)
(1)	Gain/Loss on Disposition & Other	F	1,820,325	(461,361)	1,785,065	(452,425)
(1)	Promotional Advertising	F	2,423,696	(614,286)	2,348,764	(595,294)
(1)	Miscellaneous Interest Expense	F	(1,308,880)	331,736	(1,269,615)	321,784
(1)	Organization Dues	F	147,612	(37,412)	143,138	(36,278)
(3)	Economic Development	F	82,059	(20,798)	79,897	(20,250)
(2)	Parent Debt Adjustment	F		12,375,016		11,449,364
(1)	Interest Synchronization	F		(10,967,120)		(10,356,044)
(4)	LTIP SERP And D&O Insurance	F	15,832,221	(4,012,676)	15,354,078	(3,891,491)
	Storm Cost Recovery	F	(0)	0	(0)	0
	Total		(105,916,315)	28,252,385	(106,604,713)	28,112,285

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	\$29,664,325,905	\$7,677,855,179	\$21,986,470,726	\$128,880,099	\$1,764,679,206	\$23,880,030,031	\$1,179,353,989	\$25,059,384,019
Regulatory Base - Retail	\$27,646,351,300	\$7,331,843,293	\$20,314,508,008	\$121,683,576	\$1,593,263,614	\$22,029,455,198	\$1,157,785,062	\$23,187,240,260
FPSC Adjustments								
ARO	(80,432,067)	(55,380,951)	(25,051,116)			(25,051,116)	(15,559,721)	(40,610,837)
ECCR	(5,629,871)	(2,076,636)	(3,553,236)			(3,553,236)	(10,733,715)	(14,286,950)
ECRC	(35,503,182)	(7,927,004)	(27,576,179)		(1,402,291)	(28,978,470)	(9,670,972)	(38,649,442)
FUEL							(63,329,625)	(63,329,625)
CCR							(96,161,121)	(96,161,121)
SPPCRC	(1,270,847,913)	(40,754,166)	(1,230,093,746)		(74,531,732)	(1,304,625,478)		(1,304,625,478)
Clause Under-Recovery							(75,596,549)	(75,596,549)
Derivatives							(784,615)	(784,615)
Investments Earning a Return							(353,687,929)	(353,687,929)
Jobbing Accounts							(5,002,175)	(5,002,175)
Non-Regulated and Miscellaneous	(44,679,330)	(20,827,097)	(23,852,232)	(94,468,156)	(435,839)	(118,756,227)	86,321,739	(32,434,489)
CWIP - AFUDC					(573,307,026)	(573,307,026)		(573,307,026)
Capital & Operating Leases	(638,733,751)	(292,481,020)	(346,252,731)			(346,252,731)	334,146,693	(12,106,038)
Storm Cost Recovery							(439,150,955)	(439,150,955)
Total FPSC Adjustments	(2,075,826,114)	(419,446,873)	(1,656,379,240)	(94,468,156)	(649,676,887)	(2,400,524,284)	(649,208,946)	(3,049,733,229)
FPSC Adjusted	25,570,525,187	6,912,396,419	18,658,128,768	27,215,420	943,586,726	19,628,930,914	508,576,116	20,137,507,031

	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	6,440,484,175	2,203,993,853	993,547,735	1,018,601,585	445,064,146	(11,985,338)	282,867,242	(1,033,633)		4,931,055,590	1,509,428,586
Regulatory Base - Retail	6,057,239,780	2,108,644,902	968,547,567	962,629,780	432,282,948	(10,541,474)	243,102,279	(1,033,633)		4,703,632,368	1,353,607,412
FPSC Adjustments											
ECCR	(117,506,236)		(115,195,413)	(1,074,872)		(313,252)				(116,583,537)	(922,699)
ECRC	(17,000,315)		(5,700,207)	(8,387,786)	(63,355)	(722,071)				(14,873,419)	(2,126,896)
FUEL	(1,841,263,254)	(1,826,053,523)		(6,551,340)		(2,194,469)				(1,834,799,332)	(6,463,922)
CCR	(292,046,741)	(282,591,379)		(1,204,335)		(2,091,223)				(285,886,936)	(6,159,804)
SPPCRC	(195,086,740)		(57,798,528)	(23,083,536)	(4,658,320)	(27,764,524)				(113,304,907)	(81,781,833)
Non-Regulated and Miscellaneous				793,363		(201,078)				592,285	(592,285)
Corporate Aircraft			(4,007,626)			1,015,733				(2,991,893)	2,991,893
Revenue Tax	(278,402,251)		(5,018,499)		(275,664,144)	577,965				(280,104,677)	1,702,426
Gain/Loss on Disposition & Other						452,425		(1,785,065)		(1,332,640)	1,332,640
Promotional Advertising			(2,348,764)			595,294				(1,753,470)	1,753,470
Miscellaneous Interest Expense			1,269,615			(321,784)				947,831	(947,831)
Organization Dues			(143,138)			36,278				(106,859)	106,859
Economic Development			(79,897)			20,250				(59,647)	59,647
Parent Debt Adjustment						(11,449,364)				(11,449,364)	11,449,364
Interest Synchronization						10,356,044				10,356,044	(10,356,044)
LTIP SERP And D&O Insurance			(15,354,078)			3,891,491				(11,462,587)	11,462,587
Storm Cost Recovery	(201,652,662)		(201,652,662)			(0)				(201,652,662)	(0)
Total FPSC Adjustments	(2,942,958,201)	(2,108,644,902)	(406,029,197)	(39,508,505)	(280,385,818)	(28,112,285)			(1,785,065)	(2,864,465,773)	(78,492,428)
FPSC Adjusted	3,114,281,579		562,518,370	923,121,275	151,897,130	(38,653,759)	243,102,279	(1,033,633)	(1,785,065)	1,839,166,596	1,275,114,984

A) The addition of earnings from AFUDC would increase:
Pre-Tax System NOI by: 18,082,253
Pre-Tax Jurisdictional NOI by 16,666,760

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(40,610,837)	(40,610,837)
	ECCR	F	(14,383,074)	(14,286,950)
	ECRC	F	(39,422,074)	(38,649,442)
	FUEL	F	(63,329,625)	(63,329,625)
	CCR	F	(96,161,121)	(96,161,121)
	SPPCRC	F	(1,401,032,594)	(1,304,625,478)
	Clause Under-Recovery	F	(75,596,549)	(75,596,549)
	Derivatives	F	(784,615)	(784,615)
	Investments Earning a Return	F	(353,687,929)	(353,687,929)
	Jobbing Accounts	F	(5,186,591)	(5,002,175)
	Non-Regulated and Miscellaneous	F	(20,879,084)	(32,434,489)
(1)	CWIP - AFUDC	F	(656,952,432)	(573,307,026)
(2)	Capital & Operating Leases - EPIS	F	(363,532,117)	(346,252,731)
(2)	Capital & Operating Leases - Working Capital	F	343,186,218	334,146,693
	Storm Cost Recovery	F	(439,150,955)	(439,150,955)
	Total		(3,227,523,380)	(3,049,733,229)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,202,189)	304,695	(1,235,951)	313,252
	ECRC	F	(2,484,034)	629,578	(2,848,967)	722,071
	FUEL	F	(9,049,908)	2,293,699	(8,658,392)	2,194,469
	CCR	F	(8,251,027)	2,091,223	(8,251,027)	2,091,223
	SPPCRC	F	(109,546,358)	27,764,524	(109,546,358)	27,764,524
	Non-Regulated and Miscellaneous	F	(793,363)	201,078	(793,363)	201,078
(2)	Corporate Aircraft	F	4,133,140	(1,047,544)	4,007,626	(1,015,733)
(1)	Revenue Tax	F	2,280,391	(577,965)	2,280,391	(577,965)
(1)	Gain/Loss on Disposition & Other	F	1,820,325	(461,361)	1,785,065	(452,425)
(1)	Promotional Advertising	F	2,423,696	(614,286)	2,348,764	(595,294)
(1)	Miscellaneous Interest Expense	F	(1,308,880)	331,736	(1,269,615)	321,784
(1)	Organization Dues	F	147,612	(37,412)	143,138	(36,278)
(3)	Economic Development	F	82,059	(20,798)	79,897	(20,250)
(2)	Parent Debt Adjustment	F		12,375,016		11,449,364
(1)	Interest Synchronization	F		(10,967,120)		(10,356,044)
(4)	LTIP SERP And D&O Insurance	F	15,832,221	(4,012,676)	15,354,078	(3,891,491)
	Storm Cost Recovery	F	(0)	0	(0)	0
	Total		(105,916,315)	28,252,385	(106,604,713)	28,112,285

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	10,783,228,924	9,977,985,401	109,110,285	(1,270,191,482)	8,816,904,205	45.05%	9.30%	4.19%	10.30%	4.64%	11.30%	5.09%
Long Term Debt	9,486,899,712	8,778,460,283	(117,349,104)	(1,090,628,064)	7,570,483,114	38.68%	4.58%	1.77%	4.58%	1.77%	4.58%	1.77%
Short Term Debt *	161,507,764	149,447,083	145,451,428	(37,134,334)	257,764,177	1.32%	5.01%	0.07%	5.01%	0.07%	5.01%	0.07%
Customer Deposits												
Active	159,722,773	159,722,773		(20,112,678)	139,610,095	0.71%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	640,944	640,944		(80,709)	560,235	0.00%						
Investment Tax Credits **	241,513,945	223,478,759		(28,140,986)	195,337,773	1.00%	7.12%	0.07%	7.66%	0.08%	8.20%	0.08%
Deferred Income Taxes	3,425,274,136	3,169,489,915	(205,508,396)	(373,231,720)	2,590,749,798	13.24%						
Total	24,258,788,197	22,459,225,158	(68,295,787)	(2,819,519,973)	19,571,409,397	100.00%		6.12%		6.57%		7.03%

* 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	11,236,306,625	10,296,225,476	(26,162,514)	(1,237,521,803)	9,032,541,160	44.85%	9.30%	4.17%	10.30%	4.62%	11.30%	5.07%
Long Term Debt	10,107,007,501	9,261,408,717	14,270,472	(1,117,700,570)	8,157,978,618	40.51%	4.62%	1.87%	4.62%	1.87%	4.62%	1.87%
Short Term Debt *	(85,810,172)	(78,630,898)	(78,873,307)	18,978,938	(138,525,267)	(0.69%)	4.34%	(0.03%)	4.34%	(0.03%)	4.34%	(0.03%)
Customer Deposits												
Active	164,120,002	164,120,002		(19,776,128)	144,343,874	0.72%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive												
Investment Tax Credits **	240,855,851	220,704,741		(26,594,475)	194,110,267	0.96%	7.08%	0.07%	7.61%	0.07%	8.13%	0.08%
Deferred Income Taxes	3,626,851,301	3,323,412,222	(199,987,482)	(376,366,360)	2,747,058,379	13.64%						
Total	25,289,331,108	23,187,240,260	(290,752,831)	(2,758,980,398)	20,137,507,031	100.00%		6.10%		6.56%		7.01%
* 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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Total	24,258,788,197	22,459,225,158	(68,295,787)	(2,819,519,973)	19,571,409,397	100.00%		6.12%		6.57%		7.03%
* Daily Weighted Average												
** Cost Rates Calculated Per IRS Ruling												

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Long Term Debt	10,107,007,501	9,261,408,717	14,270,472	(1,117,700,570)	8,157,978,618	40.51%	4.62%	1.87%	4.62%	1.87%	4.62%	1.87%
Short Term Debt *	(85,810,172)	(78,630,898)	(78,873,307)	18,978,938	(138,525,267)	(0.69%)	4.34%	(0.03%)	4.34%	(0.03%)	4.34%	(0.03%)
Customer Deposits												
Active	164,120,002	164,120,002		(19,776,128)	144,343,874	0.72%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive												
Investment Tax Credits **	240,855,851	220,704,741		(26,594,475)	194,110,267	0.96%	7.08%	0.07%	7.61%	0.07%	8.13%	0.08%
Deferred Income Taxes	3,626,851,301	3,323,412,222	(199,987,482)	(376,366,360)	2,747,058,379	13.64%						
Total	25,289,331,108	23,187,240,260	(290,752,831)	(2,758,980,398)	20,137,507,031	100.00%		6.10%		6.56%		7.01%

* Daily Weighted Average

** Cost Rates Calculated Per IRS Ruling

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$	1,577,002,538
AFUDC - DEBT	\$	5,102,873
INCOME TAXES		288,941,256
TOTAL	\$	1,871,046,667
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	442,761,783
TIE WITH AFUDC		<u>4.23</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$	1,577,002,538
AFUDC - EQUITY (12,979,380)		(12,979,380)
INCOME TAXES		288,941,256
TOTAL	\$	1,852,964,415
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	442,761,783
TIE WITHOUT AFUDC		<u>4.19</u>

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

AFUDC DEBT	\$	5,102,873
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	3,809,550
AFUDC - EQUITY	\$	12,979,380
TOTAL	\$	16,788,929
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	1,139,171,907
PERCENT AFUDC TO AVAILABLE NET INCOME		<u>1.47%</u>

D. PERCENT INTERNALLY GENERATED FUNDS*

NET INCOME	\$	1,139,171,907
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(12,979,380)
DEPRECIATION & AMORTIZATION		1,238,749,400
DEFERRED INCOME TAXES		273,292,690
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		1,060,507
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		(492,219,198)
TOTAL FUNDS PROVIDED	\$	<u>2,147,075,925</u>

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	2,339,792,513
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PERCENTAGE INTERNALLY GENERATED FUNDS **91.76%**

*As of Mar 2025 (updated quarterly)

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

Common Equity	\$	8,816,904,205
Long Term Debt	\$	7,570,483,114
Short Term Debt	\$	257,764,177
TOTAL	\$	<u>16,645,151,496</u>

% LONG TERM DEBT TO TOTAL **45.48%**
% SHORT TERM DEBT TO TOTAL **1.55%**

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	6.20%	6.52%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.77%	1.77%
SHORT TERM DEBT	0.07%	0.07%
CUSTOMER DEPOSITS	0.02%	0.02%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.08%	0.08%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	1.93%	1.93%
TOTAL	4.27%	4.58%
DIVIDED BY COMMON EQUITY RATIO	45.05%	45.05%
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>9.47%</u>	<u>10.17%</u>