



March 14, 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 January 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 January 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
Jan-25

SCHEDULE 1

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
I. AVERAGE RATE OF RETURN (Jurisdictional)					
Net Operating Income	\$1,358,717,157 (a)	(\$92,969,890) (b)	\$1,265,747,267	(\$70,038,161)	\$1,195,709,107
Average Rate Base	\$22,183,328,753	(\$2,722,411,088)	\$19,460,917,665	\$0	\$19,460,917,665
Average Rate of Return	6.12%		6.50%		6.14%
I. YEAR END RATE OF RETURN (Jurisdictional)					
Net Operating Income	\$1,342,346,462	(\$76,599,195)	\$1,265,747,267		
Average Rate Base	\$22,947,672,130	(\$2,872,943,938)	\$20,074,728,192		
Average Rate of Return	5.85%		6.31%		
(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	6.13%	6.06%
Mid Point	6.58%	6.51%
High Point	7.04%	6.97%
Pro Forma Adjusted Basis		
Low Point	6.13%	6.06%
Mid Point	6.58%	6.51%
High Point	7.04%	6.97%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	4.22	(System Per Books Basis)
B. T.I.E without AFUDC	4.18	(System Per Books Basis)
C. AFUDC to Net Income	1.46%	(System Per Books Basis)
D. Internally Generated Funds	106.76%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	45.44%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	1.61%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.12%	(FPSC Adjusted Basis)
	9.32%	(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

3/14/2025

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	\$28,141,624,560	\$7,392,958,387	\$20,748,666,173	\$123,765,791	\$1,922,031,021	\$22,794,462,985	\$1,162,118,396	\$23,956,581,381
Regulatory Base - Retail	\$26,232,218,737	\$7,081,649,044	\$19,150,569,693	\$116,570,257	\$1,773,090,266	\$21,040,230,216	\$1,143,098,537	\$22,183,328,753
FPSC Adjustments								
ARO	(65,313,931)	(57,749,051)	(7,564,880)			(7,564,880)	(18,759,218)	(26,324,098)
ECCR	(5,414,140)	(1,338,082)	(4,076,058)			(4,076,058)	(10,227,388)	(14,303,446)
ECRC	(35,501,025)	(6,932,572)	(28,568,453)		(416,319)	(28,984,772)	(9,582,201)	(38,566,973)
FUEL							(64,421,515)	(64,421,515)
CCR							(96,315,523)	(96,315,523)
SPPCRC	(772,817,154)	(22,214,538)	(750,602,615)		(513,762,401)	(1,264,365,017)		(1,264,365,017)
Clause Under-Recovery							(163,385,901)	(163,385,901)
Derivatives							(784,615)	(784,615)
Investments Earning a Return							(349,967,473)	(349,967,473)
Non-Regulated and Miscellaneous	(49,174,450)	(19,833,015)	(29,341,434)	(89,329,679)		(118,671,113)	90,927,319	(27,743,794)
CWIP - AFUDC					(374,775,928)	(374,775,928)		(374,775,928)
Capital & Operating Leases	(652,980,172)	(290,394,130)	(362,586,041)			(362,586,041)	370,962,071	8,376,030
Storm Cost Recovery							(309,832,836)	(309,832,836)
Total FPSC Adjustments	(1,581,200,871)	(398,461,390)	(1,182,739,481)	(89,329,679)	(888,954,649)	(2,161,023,809)	(561,387,279)	(2,722,411,088)
FPSC Adjusted	\$24,651,017,866	\$6,683,187,654	\$17,967,830,211	\$27,240,578	\$884,135,617	\$18,879,206,407	\$581,711,258	\$19,460,917,665

	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	6,443,531,448	2,299,783,485	944,771,728	998,233,534	436,923,399	861,434	267,475,254	(934,910)		4,947,113,923	1,496,417,526
Regulatory Base - Retail	6,077,296,247	2,218,913,127	919,674,236	941,313,974	424,683,764	758,508	230,541,087	(934,910)		4,734,949,785	1,342,346,462
FPSC Adjustments											
ECCR	(117,450,471)		(115,589,107)	(1,033,159)		(209,909)				(116,832,175)	(618,296)
ECRC	(17,876,163)		(5,958,040)	(8,890,118)	(64,067)	(751,210)				(15,663,435)	(2,212,729)
FUEL	(1,922,010,289)	(1,908,294,868)		(6,551,340)		(1,815,736)				(1,916,661,944)	(5,348,345)
CCR	(317,340,235)	(310,618,260)		(401,445)		(1,601,938)				(312,621,643)	(4,718,592)
SPPCRC	(181,892,493)		(57,136,652)	(12,935,219)	(3,922,812)	(27,346,700)				(101,341,382)	(80,551,110)
Non-Regulated and Miscellaneous				751,272		(190,410)				560,862	(560,862)
Corporate Aircraft			(4,042,086)			1,024,467				(3,017,619)	3,017,619
Revenue Tax	(278,966,073)		(5,102,328)		(275,421,407)	394,789				(280,128,945)	1,162,872
Gain/Loss on Disposition & Other						448,533			(1,769,710)	(1,321,177)	1,321,177
Promotional Advertising			(2,291,638)			580,816				(1,710,823)	1,710,823
Miscellaneous Interest Expense			1,200,944			(304,379)				896,565	(896,565)
Organization Dues			(143,007)			36,245				(106,762)	106,762
Economic Development			(102,852)			26,068				(76,784)	76,784
Parent Debt Adjustment						(11,365,885)				(11,365,885)	11,365,885
Interest Synchronization						9,305,862				9,305,862	(9,305,862)
LTIP SERP And D&O Insurance			(14,381,317)			3,644,945				(10,736,372)	10,736,372
Storm Cost Recovery	(160,151,623)		(157,626,503)			(639,992)				(158,266,495)	(1,885,128)
Total FPSC Adjustments	(2,995,687,347)	(2,218,913,127)	(361,172,587)	(29,060,008)	(279,408,285)	(28,764,434)			(1,769,710)	(2,919,088,152)	(76,599,195)
FPSC Adjusted	3,081,608,901		558,501,649	912,253,966	145,275,478	(28,005,927)	230,541,087	(934,910)	(1,769,710)	1,815,861,633	1,265,747,267
Pro Forma Adjustments											
Weather Normalization	(93,815,767)					(23,777,606)				(23,777,606)	(70,038,161)
Total Pro Forma Adjustments	(93,815,767)					(23,777,606)				(23,777,606)	(70,038,161)
Pro Forma Adjusted	2,987,793,134		558,501,649	912,253,966	145,275,478	(51,783,533)	230,541,087	(934,910)	(1,769,710)	1,792,084,027	1,195,709,107
Current Month											
System Per Books	521,999,644	138,710,564	70,712,235	85,297,072	36,724,443	34,263,232	4,499,410			364,013,223	157,986,420
FPSC Adjusted	304,454,467		52,177,276	77,643,556	13,812,820	87,182	34,370,764		(154,173)	158,932,317	145,522,150

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 17,745,844
Pre-Tax Jurisdictional NOI by: 16,370,695

B) Economic Development Costs related to the period are:

Total Company: 2,125,493
Jurisdictional: 2,057,031

DUKE ENERGY FLORIDA
Average Rate of Return - Adjustment
Jan-25

Schedule 2
Page 3 of 3

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(26,324,098)	(26,324,098)
	ECCR	F	(14,413,713)	(14,303,446)
	ECRC	F	(39,368,377)	(38,566,973)
	FUEL	F	(64,421,515)	(64,421,515)
	CCR	F	(96,315,523)	(96,315,523)
	SPPCRC	F	(1,373,902,002)	(1,264,365,017)
	Clause Under-Recovery	F	(163,385,901)	(163,385,901)
	Derivatives	F	(784,615)	(784,615)
	Investments Earning a Return	F	(349,967,473)	(349,967,473)
	Non-Regulated and Miscellaneous	F	(16,576,607)	(27,743,794)
(1)	CWIP - AFUDC	F	(459,385,022)	(374,775,928)
(2)	Capital & Operating Leases - EPIS	F	(380,250,829)	(362,586,041)
(2)	Capital & Operating Leases - Working Capital	F	380,997,546	370,962,071
	Storm Cost Recovery	F	(309,832,836)	(309,832,836)
	Total		(2,913,930,965)	(2,722,411,088)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(794,752)	201,430	(828,205)	209,909
	ECRC	F	(2,586,878)	655,644	(2,963,939)	751,210
	FUEL	F	(7,425,183)	1,881,913	(7,164,081)	1,815,736
	CCR	F	(6,320,530)	1,601,938	(6,320,530)	1,601,938
	SPPCRC	F	(107,897,810)	27,346,700	(107,897,810)	27,346,700
	Non-Regulated and Miscellaneous	F	(751,272)	190,410	(751,272)	190,410
(2)	Corporate Aircraft	F	4,172,332	(1,057,478)	4,042,086	(1,024,467)
(1)	Revenue Tax	F	1,557,661	(394,789)	1,557,661	(394,789)
(1)	Gain/Loss on Disposition & Other	F	1,812,785	(459,450)	1,769,710	(448,533)
(1)	Promotional Advertising	F	2,366,224	(599,720)	2,291,638	(580,816)
(1)	Miscellaneous Interest Expense	F	(1,239,513)	314,155	(1,200,944)	304,379
(1)	Organization Dues	F	147,612	(37,412)	143,007	(36,245)
(3)	Economic Development	F	105,634	(26,773)	102,852	(26,068)
(2)	Parent Debt Adjustment	F		12,331,556		11,365,885
(1)	Interest Synchronization	F		(9,926,337)		(9,305,862)
(4)	LTIP SERP And D&O Insurance	F	14,846,590	(3,762,868)	14,381,317	(3,644,945)
	Storm Cost Recovery	F	(2,525,120)	639,992	(2,525,120)	639,992
	Total		(104,532,220)	28,898,910	(105,363,629)	28,764,434

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	\$29,257,193,314	\$7,575,844,803	\$21,681,348,511	\$128,880,099	\$1,816,993,725	\$23,627,222,335	\$1,162,118,274	\$24,789,340,609
Regulatory Base - Retail	\$27,261,661,628	\$7,246,187,026	\$20,015,474,602	\$121,683,576	\$1,667,415,415	\$21,804,573,594	\$1,143,098,537	\$22,947,672,130
FPSC Adjustments								
ARO	(80,432,067)	(55,847,413)	(24,584,654)			(24,584,654)	(18,759,218)	(43,343,872)
ECCR	(5,629,871)	(1,848,725)	(3,781,146)			(3,781,146)	(10,227,388)	(14,008,534)
ECRC	(35,501,025)	(7,655,164)	(27,845,861)		(1,289,070)	(29,134,931)	(9,582,201)	(38,717,131)
FUEL							(64,421,515)	(64,421,515)
CCR							(96,315,523)	(96,315,523)
SPPCRC	(1,049,328,291)	(35,294,007)	(1,014,034,284)		(185,339,408)	(1,199,373,692)		(1,199,373,692)
Clause Under-Recovery							(163,385,901)	(163,385,901)
Derivatives							(784,615)	(784,615)
Investments Earning a Return							(349,967,473)	(349,967,473)
Non-Regulated and Miscellaneous	(44,679,358)	(20,576,880)	(24,102,478)	(94,468,156)		(118,570,634)	90,927,319	(27,643,315)
CWIP - AFUDC					(573,503,910)	(573,503,910)		(573,503,910)
Capital & Operating Leases	(645,062,524)	(282,454,832)	(362,607,692)			(362,607,692)	370,962,071	8,354,379
Storm Cost Recovery							(309,832,836)	(309,832,836)
Total FPSC Adjustments	(1,860,633,136)	(403,677,021)	(1,456,956,115)	(94,468,156)	(760,132,389)	(2,311,556,659)	(561,387,279)	(2,872,943,938)
FPSC Adjusted	25,401,028,492	6,842,510,005	18,558,518,487	27,215,420	907,283,027	19,493,016,934	581,711,258	20,074,728,192

	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	6,443,531,448	2,299,783,485	944,771,728	998,233,534	436,923,399	861,434	267,475,254	(934,910)		4,947,113,923	1,496,417,526
Regulatory Base - Retail	6,077,296,247	2,218,913,127	919,674,236	941,313,974	424,683,764	758,508	230,541,087	(934,910)		4,734,949,785	1,342,346,462
FPSC Adjustments											
ECCR	(117,450,471)		(115,589,107)	(1,033,159)		(209,909)				(116,832,175)	(618,296)
ECRC	(17,876,163)		(5,958,040)	(8,890,118)	(64,067)	(751,210)				(15,663,435)	(2,212,729)
FUEL	(1,922,010,289)	(1,908,294,868)		(6,551,340)		(1,815,736)				(1,916,661,944)	(5,348,345)
CCR	(317,340,235)	(310,618,260)		(401,445)		(1,601,938)				(312,621,643)	(4,718,592)
SPPCRC	(181,892,493)		(57,136,652)	(12,935,219)	(3,922,812)	(27,346,700)				(101,341,382)	(80,551,110)
Non-Regulated and Miscellaneous				751,272		(190,410)				560,862	(560,862)
Corporate Aircraft			(4,042,086)			1,024,467				(3,017,619)	3,017,619
Revenue Tax	(278,966,073)		(5,102,328)		(275,421,407)	394,789				(280,128,945)	1,162,872
Gain/Loss on Disposition & Other						448,533			(1,769,710)	(1,321,177)	1,321,177
Promotional Advertising			(2,291,638)			580,816				(1,710,823)	1,710,823
Miscellaneous Interest Expense			1,200,944			(304,379)				896,565	(896,565)
Organization Dues			(143,007)			36,245				(106,762)	106,762
Economic Development			(102,852)			26,068				(76,784)	76,784
Parent Debt Adjustment						(11,365,885)				(11,365,885)	11,365,885
Interest Synchronization						9,305,862				9,305,862	(9,305,862)
LTIP SERP And D&O Insurance			(14,381,317)			3,644,945				(10,736,372)	10,736,372
Storm Cost Recovery	(160,151,623)		(157,626,503)			(639,992)				(158,266,495)	(1,885,128)
Total FPSC Adjustments	(2,995,687,347)	(2,218,913,127)	(361,172,587)	(29,060,008)	(279,408,285)	(28,764,434)			(1,769,710)	(2,919,088,152)	(76,599,195)
FPSC Adjusted	3,081,608,901		558,501,649	912,253,966	145,275,478	(28,005,927)	230,541,087	(934,910)	(1,769,710)	1,815,861,633	1,265,747,267

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 17,745,844
Pre-Tax Jurisdictional NOI by 16,370,695

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(43,343,872)	(43,343,872)
	ECCR	F	(14,110,824)	(14,008,534)
	ECRC	F	(39,498,005)	(38,717,131)
	FUEL	F	(64,421,515)	(64,421,515)
	CCR	F	(96,315,523)	(96,315,523)
	SPPCRC	F	(1,287,659,064)	(1,199,373,692)
	Clause Under-Recovery	F	(163,385,901)	(163,385,901)
	Derivatives	F	(784,615)	(784,615)
	Investments Earning a Return	F	(349,967,473)	(349,967,473)
	Non-Regulated and Miscellaneous	F	(16,476,128)	(27,643,315)
(1)	CWIP - AFUDC	F	(653,188,891)	(573,503,910)
(2)	Capital & Operating Leases - EPIS	F	(380,058,288)	(362,607,692)
(2)	Capital & Operating Leases - Working Capital	F	380,997,546	370,962,071
	Storm Cost Recovery	F	(309,832,836)	(309,832,836)
	Total		(3,038,045,387)	(2,872,943,938)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(794,752)	201,430	(828,205)	209,909
	ECRC	F	(2,586,878)	655,644	(2,963,939)	751,210
	FUEL	F	(7,425,183)	1,881,913	(7,164,081)	1,815,736
	CCR	F	(6,320,530)	1,601,938	(6,320,530)	1,601,938
	SPPCRC	F	(107,897,810)	27,346,700	(107,897,810)	27,346,700
	Non-Regulated and Miscellaneous	F	(751,272)	190,410	(751,272)	190,410
(2)	Corporate Aircraft	F	4,172,332	(1,057,478)	4,042,086	(1,024,467)
(1)	Revenue Tax	F	1,557,661	(394,789)	1,557,661	(394,789)
(1)	Gain/Loss on Disposition & Other	F	1,812,785	(459,450)	1,769,710	(448,533)
(1)	Promotional Advertising	F	2,366,224	(599,720)	2,291,638	(580,816)
(1)	Miscellaneous Interest Expense	F	(1,239,513)	314,155	(1,200,944)	304,379
(1)	Organization Dues	F	147,612	(37,412)	143,007	(36,245)
(3)	Economic Development	F	105,634	(26,773)	102,852	(26,068)
(2)	Parent Debt Adjustment	F		12,331,556		11,365,885
(1)	Interest Synchronization	F		(9,926,337)		(9,305,862)
(4)	LTIP SERP And D&O Insurance	F	14,846,590	(3,762,868)	14,381,317	(3,644,945)
	Storm Cost Recovery	F	(2,525,120)	639,992	(2,525,120)	639,992
	Total		(104,532,220)	28,898,910	(105,363,629)	28,764,434

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

DUKE ENERGY FLORIDA
Average - Capital Structure
Pro Forma Adjusted Basis
Jan-25

	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	10,621,900,746	9,830,381,894	129,415,780	(1,194,095,116)	8,765,702,558	45.04%	9.30%	4.19%	10.30%	4.64%	11.30%	5.09%
Long Term Debt	9,386,364,386	8,686,914,772	(141,421,993)	(1,024,531,976)	7,520,960,803	38.65%	4.60%	1.78%	4.60%	1.78%	4.60%	1.78%
Short Term Debt *	165,780,174	153,426,629	148,431,022	(36,190,168)	265,667,484	1.37%	5.16%	0.07%	5.16%	0.07%	5.16%	0.07%
Customer Deposits												
Active	159,266,125	159,266,125		(19,094,655)	140,171,470	0.72%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	897,322	897,322		(107,581)	789,741	0.00%						
Investment Tax Credits **	241,663,828	223,655,613		(26,814,408)	196,841,205	1.01%	7.13%	0.07%	7.67%	0.08%	8.21%	0.08%
Deferred Income Taxes	3,380,708,799	3,128,786,397	(207,800,617)	(350,201,377)	2,570,784,404	13.21%						
Total	23,956,581,381	22,183,328,753	(71,375,807)	(2,651,035,281)	19,460,917,665	100.00%		6.13%		6.58%		7.04%

* Daily Weighted Average

**** Cost Rates Calculated Per IRS Ruling**

Schedule 4
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* Daily Weighted Average
** Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA
Average - Capital Structure
FPSC Adjusted Basis
Jan-25

	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	10,621,900,746	9,830,381,894	129,415,780	(1,194,095,116)	8,765,702,558	45.04%	9.30%	4.19%	10.30%	4.64%	11.30%	5.09%
Long Term Debt	9,386,364,386	8,686,914,772	(141,421,993)	(1,024,531,976)	7,520,960,803	38.65%	4.60%	1.78%	4.60%	1.78%	4.60%	1.78%
Short Term Debt *	165,780,174	153,426,629	148,431,022	(36,190,168)	265,667,484	1.37%	5.16%	0.07%	5.16%	0.07%	5.16%	0.07%
Customer Deposits												
Active	159,266,125	159,266,125		(19,094,655)	140,171,470	0.72%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	897,322	897,322		(107,581)	789,741	0.00%						
Investment Tax Credits **	241,663,828	223,655,613		(26,814,408)	196,841,205	1.01%	7.13%	0.07%	7.67%	0.08%	8.21%	0.08%
Deferred Income Taxes	3,380,708,799	3,128,786,397	(207,800,617)	(350,201,377)	2,570,784,404	13.21%						
Total	23,956,581,381	22,183,328,753	(71,375,807)	(2,651,035,281)	19,460,917,665	100.00%		6.13%		6.58%		7.04%

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

Schedule 4
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[illegible]

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$ 1,567,237,837
AFUDC - DEBT	\$ 4,937,141
INCOME TAXES	285,611,937
TOTAL	<u>\$ 1,857,786,915</u>
INTEREST CHARGES	
(before deducting AFUDC-Debt)	\$ 440,145,080
TIE WITH AFUDC	<u><u>4.22</u></u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$ 1,567,237,837
AFUDC - EQUITY	(12,808,703)
INCOME TAXES	285,611,937
TOTAL	<u>\$ 1,840,041,071</u>
INTEREST CHARGES	
(before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$ 440,145,080
TIE WITHOUT AFUDC	<u><u>4.18</u></u>

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

AFUDC DEBT	\$ 4,937,141
X (1- INCOME TAX RATE)	0.74655
SUBTOTAL	<u>\$ 3,685,823</u>
AFUDC -EQUITY	\$ 12,808,703
TOTAL	<u>\$ 16,494,526</u>
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	<u>\$ 1,131,899,755</u>
PERCENT AFUDC TO AVAILABLE NET INCOME	<u><u>1.46%</u></u>

D. PERCENT INTERNALLY GENERATED FUNDS*

NET INCOME	\$ 1,061,258,619
COMMON DIVIDENDS	-
AFUDC (EQUITY)	(13,159,191)
DEPRECIATION & AMORTIZATION	1,178,314,350
DEFERRED INCOME TAXES	265,296,679
INVESTMENT TAX CREDITS	-
OTHER - INC NUCLEAR DECOMMISSIONING	14,271,111
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL	109,002,840
TOTAL FUNDS PROVIDED	<u><u>\$ 2,614,984,408</u></u>

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	<u>\$ 2,449,494,543</u>
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PERCENTAGE INTERNALLY GENERATED FUNDS **106.76%**

*As of Dec 2024 (updated quarterly)

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

Common Equity	\$ 8,765,702,558
Long Term Debt	\$ 7,520,960,803
Short Term Debt	\$ 265,667,484
TOTAL	<u><u>\$ 16,552,330,845</u></u>

% LONG TERM DEBT TO TOTAL **45.44%**

% SHORT TERM DEBT TO TOTAL **1.61%**

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	<u>6.14%</u>	<u>6.50%</u>
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.78%	1.78%
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	<u>1.94%</u>	<u>1.94%</u>
TOTAL	<u>4.20%</u>	<u>4.56%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>45.04%</u>	<u>45.04%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u><u>9.32%</u></u>	<u><u>10.12%</u></u>