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September 5, 2024

-VIA ELECTRONIC FILING -

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

Re: Docket No. 20240001-EI

Dear Mr. Teitzman:

Attached for electronic filing in the above docket is Florida Power & Light Company's ("FPL") Petition for Approval of its Levelized Fuel Cost Recovery Factors and Capacity Cost Recovery Factors for January 2025 through December 2025. Pursuant to Order No. PSC-2024-0211-PCO-EI, the accompanying prepared testimony and exhibits of FPL witnesses Michael V. Cashman, Dan DeBoer and Amin Mohamed will be filed under separate cover.

Please contact me if you have or your Staff has any questions regarding this filing.

Sincerely,

s/ Maria Jose Moncada

Maria Jose Moncada

Attachments

cc: Counsel for Parties of Record (w/ attachments)

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Fuel and Purchased Power Cost Recovery
Clause and Generating Performance Incentive Factor

Docket No. 20240001-EI

Filed: September 5, 2024

**PETITION OF FLORIDA POWER & LIGHT COMPANY FOR APPROVAL
OF ITS LEVELIZED FUEL COST RECOVERY FACTORS AND CAPACITY
COST RECOVERY FACTORS FOR JANUARY THROUGH DECEMBER 2025**

Florida Power & Light Company (“FPL” or “the Company”), pursuant to Order No. 9273 in Docket No. 74680-CI, Order No. 10093 in Docket No. 810001-EU, and Commission Directives of April 24 and April 30, 1980, hereby petitions the Commission (1) to approve as its levelized Fuel and Purchased Power Cost Recovery (“FCR”) charge for non-time of use rates (a) 2.748 cents per kWh to become effective starting with meter readings made on January 1, 2025; and (b) 2.710 cents per kWh to become effective February 1, 2025 following commercial operation of 12 new solar energy centers, which is expected to occur by January 31, 2025 (“2025 Project”); (2) to approve the FCR factors submitted in (a) Attachment I (pages 1-2) to become effective January 1, 2025, and (b) Attachment I (pages 3-4) to become effective February 1, 2025 following the in-service date of the 2025 Project; and (3) to approve the Capacity Cost Recovery (“CCR”) factors submitted in Attachment II to this Petition for January 2025 through December 2025 to become effective January 1, 2025.

FPL incorporates the prepared written testimony and exhibits of witnesses Amin Mohamed, Edward J. Anderson, Michael V. Cashman, and Daniel DeBoer filed with this Petition.

FCR Factors

1. On April 1, 2024, FPL petitioned for approval of a solar base rate adjustment to be effective when its 2025 Project enters commercial operation which is expected to occur by January 31, 2025. FPL proposes that the fuel savings associated with the 2025 Project be reflected in the

FCR factors concurrent with the SoBRA in order to align costs with the fuel savings benefits. As such, FPL proposes two sets of FCR factors for 2025. This treatment is consistent with past practice approved by the Commission.

2. The first set of FCR factors applies to the period commencing January 1, 2025, and assumes the 2025 Project is not yet operating, and therefore excludes the associated fuel savings. The January 2025 factors reflect the recovery of projected total net fuel costs of \$3,476,553,822. This amount includes (1) 2025 jurisdictional total fuel costs and net power transactions, (2) 2024 actual/estimated net true-up amount, as calculated in FPL's July 26, 2024 filing (3) a Generating Performance Incentive Factor reward for 2023, (4) FPL's portion of 2023 Optimization Program gains, and (5) the projected 2025 FPL SolarTogether Credit.

3. The second set of FCR factors applies to the period commencing February 1, 2025, once the 2025 Project is in service. These factors reflect the recovery of projected total net fuel costs of \$3,431,687,154, which is comprised of the same components included in the January factor less \$44,866,668 of fuel savings associated with the 2025 Project.

4. The calculations of FCR factors for the periods described above are provided in Exhibits AM-5 (January) and AM-6 (February) to the testimony of FPL witness Mohomed. For ease of reference, both sets of factors are provided in Attachment I to this Petition. In addition, for informational purposes, FPL has also calculated 2025 FCR factors based on the traditional factor calculation methodology, which spreads the 2025 Project savings uniformly over the full calendar year. This calculation is provided in Exhibit AM-7 (pages 1-2) to the testimony of FPL witness Mohomed.

CCR Factors

5. The calculation of FPL's CCR factors for the period January 2025 through December 2025 is shown in Attachment II to this Petition; more detailed information regarding this calculation is provided in Exhibit AM-8 to the prepared testimony of FPL witness Mohamed. The total amount to be recovered by the CCR, inclusive of incremental IRA savings FPL identified in Docket 20220165-EI, is \$116,885,784.

WHEREFORE, FPL respectfully requests this Commission (1) approve as its leveled FCR charge for non-time of use rates (a) 2.748 cents per kWh to become effective starting with meter readings made on January 1, 2025; and (b) 2.710 cents per kWh to become effective following the in-service date of 2025 Project, which is expected to occur by January 31, 2025; (2) approve the FCR factors submitted in (a) Attachment I (pages 1-2) to become effective January 1, 2025, and (b) Attachment I (pages 3-4) to become effective following the in-service date of the 2025 Project, which is expected to occur by January 31, 2025; and (3) approve the CCR factors submitted in Attachment II to this Petition for January 2025 through December 2025, to become effective January 1, 2025.

Respectfully submitted,

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CERTIFICATE OF SERVICE
Docket No. 20240001-EI

I **HEREBY CERTIFY** that a true and correct copy of the foregoing has been furnished
by electronic service on this 5th day of September 2024 to the following:

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FLORIDA POWER & LIGHT COMPANY
FUEL COST RECOVERY CLAUSE
FUEL RECOVERY FACTORS BY RATE GROUP

ESTIMATED FOR THE PERIOD OF: JANUARY 2025

			(1)	(2)	(3)
Line No.	Groups	Rate Classes	Average Factor	Fuel Recovery Loss Multiplier	Fuel Recovery Factor
1	A	RS-1 first 1,000 kWh	2.748	1.00297	2.446
2	A	RS-1 all additional kWh	2.748	1.00297	3.446
3					
4	A	GS-1, SL-2, SL-2M, GSCU-1	2.748	1.00297	2.756
5					
6	A-1	SL-1, SL-1M, OL-1, PL-1, LT-1, OS I/II ⁽¹⁾	2.676	1.00297	2.684
7					
8	B	GSD-1, GSD-1EV	2.748	1.00290	2.756
9					
10	C	GSLD-1, GSLD-1EV, CS-1	2.748	1.00181	2.753
11					
12	D	GSLD-2, CS-2, OS-2, MET	2.748	0.99415	2.732
13					
14	E	GSLD-3, CS-3	2.748	0.97310	2.674
15					
16	A	GST-1 On-Peak	3.108	1.00297	3.117
17	A	GST-1 Off-Peak	2.593	1.00297	2.601
18					
19	A	RTR-1 On-Peak			0.361
20	A	RTR-1 Off-Peak			(0.155)
21					
22	B	GSDT-1, CILC-1(G), SST-1D(1), HLFT-1 On-Peak	3.108	1.00289	3.117
23	B	GSDT-1, CILC-1(G), SST-1D(1), HLFT-1 Off-Peak	2.593	1.00289	2.601
24					
25	C	GSLDT-1, CST-1, SST-1D(2), HLFT-2 On-Peak	3.108	1.00181	3.114
26	C	GSLDT-1, CST-1, SST-1D(2), HLFT-2 Off-Peak	2.593	1.00181	2.598
27					
28	D	GSLDT-2, CST-2, SST-1D(3), HLFT-3 On-Peak	3.108	0.99439	3.091
29	D	GSLDT-2, CST-2, SST-1D(3), HLFT-3 Off-Peak	2.593	0.99439	2.579
30					
31	E	GSLDT-3, CST-3, CILC-1(T), SST-1(T), ISST-1(T) On-Peak	3.108	0.97310	3.024
32	E	GSLDT-3, CST-3, CILC-1(T), SST-1(T), ISST-1(T) Off-Peak	2.593	0.97310	2.524
33					
34	F	CILC-1(D), ISST-1(D) On-Peak	3.108	0.99459	3.091
35	F	CILC-1(D), ISST-1(D) Off-Peak	2.593	0.99459	2.579
36					

⁽¹⁾ Weighted average 16% on-peak and 84% off-peak

Note: Totals may not add due to rounding

FLORIDA POWER & LIGHT COMPANY
FUEL COST RECOVERY CLAUSE
DETERMINATION OF SEASONAL DEMAND TIME OF USE RIDER

ESTIMATED FOR THE PERIOD OF: JANUARY 2025

(1) (2) (3)

Line No.	Groups	Rate Schedule	Average Factor	Fuel Recovery Loss Multiplier	Fuel Recovery Factor
1	B	GSD(T)-1 On-Peak	3.135	1.00290	3.144
2	B	GSD(T)-1 Off-Peak	2.698	1.00290	2.706
3					
4	C	GSLD(T)-1 On-Peak	3.135	1.00181	3.141
5	C	GSLD(T)-1 Off-Peak	2.698	1.00181	2.703
6					
7	D	GSLD(T)-2 On-Peak	3.135	0.99439	3.117
8	D	GSLD(T)-2 Off-Peak	2.698	0.99439	2.683
9					
10		Note: Totals may not add due to rounding			

FLORIDA POWER & LIGHT COMPANY
FUEL COST RECOVERY CLAUSE
FUEL RECOVERY FACTORS BY RATE GROUP

ESTIMATED FOR THE PERIOD OF: FEBRUARY 2025 THROUGH DECEMBER 2025

			(1)	(2)	(3)
Line No.	Groups	Rate Classes	Average Factor	Fuel Recovery Loss Multiplier	Fuel Recovery Factor
1	A	RS-1 first 1,000 kWh	2.710	1.00297	2.408
2	A	RS-1 all additional kWh	2.710	1.00297	3.408
3					
4	A	GS-1, SL-2, SL-2M, GSCU-1	2.710	1.00297	2.718
5					
6	A-1	SL-1, SL-1M, OL-1, PL-1, LT-1, OS I/II ⁽¹⁾	2.639	1.00297	2.647
7					
8	B	GSD-1, GSD-1EV	2.710	1.00290	2.718
9					
10	C	GSLD-1, GSLD-1EV, CS-1	2.710	1.00181	2.715
11					
12	D	GSLD-2, CS-2, OS-2, MET	2.710	0.99415	2.694
13					
14	E	GSLD-3, CS-3	2.710	0.97310	2.637
15					
16	A	GST-1 On-Peak	3.065	1.00297	3.074
17	A	GST-1 Off-Peak	2.558	1.00297	2.565
18					
19	A	RTR-1 On-Peak			0.356
20	A	RTR-1 Off-Peak			(0.153)
21					
22	B	GSDT-1, CILC-1(G), SST-1D(1), HLFT-1 On-Peak	3.065	1.00289	3.074
23	B	GSDT-1, CILC-1(G), SST-1D(1), HLFT-1 Off-Peak	2.558	1.00289	2.565
24					
25	C	GSLDT-1, CST-1, SST-1D(2), HLFT-2 On-Peak	3.065	1.00181	3.071
26	C	GSLDT-1, CST-1, SST-1D(2), HLFT-2 Off-Peak	2.558	1.00181	2.562
27					
28	D	GSLDT-2, CST-2, SST-1D(3), HLFT-3 On-Peak	3.065	0.99439	3.048
29	D	GSLDT-2, CST-2, SST-1D(3), HLFT-3 Off-Peak	2.558	0.99439	2.543
30					
31	E	GSLDT-3, CST-3, CILC-1(T), SST-1(T), ISST-1(T) On-Peak	3.065	0.97310	2.983
32	E	GSLDT-3, CST-3, CILC-1(T), SST-1(T), ISST-1(T) Off-Peak	2.558	0.97310	2.489
33					
34	F	CILC-1(D), ISST-1(D) On-Peak	3.065	0.99459	3.049
35	F	CILC-1(D), ISST-1(D) Off-Peak	2.558	0.99459	2.544
36					

⁽¹⁾ Weighted average 16% on-peak and 84% off-peak

Note: Totals may not add due to rounding

FLORIDA POWER & LIGHT COMPANY
FUEL COST RECOVERY CLAUSE
DETERMINATION OF SEASONAL DEMAND TIME OF USE RIDER

ESTIMATED FOR THE PERIOD OF: FEBRUARY 2025 THROUGH DECEMBER 2025

			(1)	(2)	(3)
Line No.	Groups	Rate Schedule	Average Factor	Fuel Recovery Loss Multiplier	Fuel Recovery Factor
1	B	GSD(T)-1 On-Peak	3.092	1.00290	3.101
2	B	GSD(T)-1 Off-Peak	2.661	1.00290	2.669
3					
4	C	GSLD(T)-1 On-Peak	3.092	1.00181	3.097
5	C	GSLD(T)-1 Off-Peak	2.661	1.00181	2.666
6					
7	D	GSLD(T)-2 On-Peak	3.092	0.99439	3.074
8	D	GSLD(T)-2 Off-Peak	2.661	0.99439	2.646
9					
10		Note: Totals may not add due to rounding			

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
PROJECTION FILING
CALCULATION OF CAPACITY PAYMENT RECOVERY FACTORS WITH IRA REDUCTION
ESTIMATED FOR THE PERIOD OF: JANUARY 2025 THROUGH DECEMBER 2025

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Line No.	Rate Schedule	2025 Capacity Recovery Factors Without IRA				IRA Reduction Factors				2025 Factors with IRA			
		Capacity Recovery Factor (\$/KW)	Capacity Recovery Factor (\$/kwh)	RDC (\$/KW)	SDD (\$/KW)	Capacity Recovery Factor (\$/KW)	Capacity Recovery Factor (\$/kwh)	RDC (\$/KW)	SDD (\$/KW)	Capacity Recovery Factor (\$/KW)	Capacity Recovery Factor (\$/kwh)	RDC (\$/KW)	SDD (\$/KW)
1	RS1/RTR1		\$0.00106				(0.00003)				0.00103		
2	GS1/GST1		\$0.00095				(0.00003)				0.00092		
3	GSD1/GSDT1/HLFT1/GSD1-EV	0.33				(0.01)				0.32			
4	OS2		\$0.00043				(0.00001)				0.00041		
5	GSLD1/GSLDT1/CS1/CST1/HLFT2/GSLD1-EV	0.36				(0.01)				0.35			
6	GSLD2/GSLDT2/CS2/CST2/HLFT3	0.36				(0.01)				0.35			
7	GSLD3/GSLDT3/CS3/CST3	0.36				(0.01)				0.35			
8	SST1T			0.040	0.020			(0.001)	(0.001)			0.04	0.02
9	SST1D1/SST1D2/SST1D3			0.050	0.020			(0.001)	(0.001)			0.05	0.02
10	CILC D/CILC G	0.37				(0.01)				0.36			
11	CILC T	0.37				(0.01)				0.36			
12	MET	0.31				(0.01)				0.30			
13	OL1/SL1/SL1M/PL1/OSI/III/LT1		\$0.00008				(0.00000)				0.00007		
14	SL2/SL2M/GSCU1		\$0.00067				(0.00002)				0.00065		
15													
16	Totals may not add due to rounding												