

State of Florida



Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FLORIDA 32399-0850

-M-E-M-O-R-A-N-D-U-M-

DATE: July 24, 2025

TO: Mike La Rosa, Chairman
Art Graham, Commissioner
Gary F. Clark, Commissioner
Andrew Giles Fay, Commissioner
Gabriella Passidomo Smith, Commissioner

FROM: Mark A. Cicchetti, Director, Division of Accounting & Finance *me*

RE: Docket No. 20150171-EI (*Petition for Issuance of Nuclear Asset-Recovery Financing Order by Duke Energy Florida*) Response to the June 23, 2025, Request by Duke Energy Florida for a Routine Asset Securitization Charge True-Up Adjustment Effective for the September 2025 billing cycle.

Pursuant to Order No. PSC-2015-0537-FOF-EI (Financing Order) and Section 4.01(b)(i) of the Nuclear Asset-Recovery Property Servicing Agreement (Servicing Agreement), Duke Energy Florida, LLC (DEF) as Servicer of the Nuclear Asset-Recovery Bonds, Series A ("Bonds"), and on behalf of the New York Mellon Trust company, National Association ("Trustee") under the Indenture between Duke Energy Florida Project Finance, LLC, ("Issuer") and the assignee of the Issuer, hereby request an adjustment to the nuclear asset-recovery charges. This adjustment is intended to satisfy the requirements of Section 366.95, Florida Statutes, ("Statute") and the Financing Order by ensuring the Nuclear Asset Recovery Charges will recover amounts sufficient to timely provide all payments of debt service and other required amounts and charges in connections with the Bonds during the upcoming Remittance Period.

Paragraph 29 of the Financing Order states: "[a]fter issuance of nuclear asset-recovery bonds, the servicer will submit such true-up adjustment filings in the form attached as an exhibit to the Servicing Agreement (a "True-Up Adjustment Letter")." The nuclear asset-recovery bonds were issued on June 22, 2016. DEF filed its most recent semi-annual True-Up Adjustment Letter on June 23, 2025.

Paragraph 29 of the Financing Order describes how such True-Up Adjustment letters are to be addressed:

Consistent with Section 366.95(2)(c)4., Florida Statutes, our staff, upon the filing of a True-Up Adjustment Letter made pursuant to this Order, will either administratively approve the requested true-up calculation in writing or inform the servicer of any mathematical errors in its calculations as expeditiously as possible but no later than 60 days following the servicer's true-up filing... if no action is

Mike La Rosa, Chairman

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taken within 60 days of the true-up filing, the true-up calculation shall be deemed approved. Upon administrative approval or the passage of 60 days without notification of mathematical error, no further action of this Commission will be required prior to the implementation of the true-up.

DEF's True-Up Adjustment Letter dated June 23, 2025, and its 29 pages of supporting schedules were reviewed by staff and no mathematical errors were found.

Attached is DEF's One Hundred and Ninth Revised Sheet No. 6.105 in legislative format. The Asset Securitization Charge (ASC) for the residential class will increase from \$2.14 to \$2.34 per 1,000 kWh. The ASC included in the residential customer bills will increase by \$0.20. As a result, the residential bill for 1,000 Kilowatt-hour (kWh) will increase from \$181.74 to \$181.94 in September. Staff notes the tariff attached to the True-Up adjustment letter is the One Hundred and Ninth revision which replaces the One Hundred and Eighth revised sheet and not the One Hundred and Fourth revised sheet.

Per DEF's request in its True-Up Adjustment Letter dated June 23, 2025, and in accordance with the Financing Order and Servicing Agreement, the proposed adjustments to the Nuclear Asset Recovery Charges will be effective for the September 2025 billing cycle. Staff is preparing the required approval letter for the new tariff sheets.

MAC/ans

cc Braulio Baez
 Adria Harper
 Mark Futrell
 Amber Norris
 Adam Teitzman
 Mary Anne Helton
 Elisabeth Draper
 Walt Trierweiler, Office of Public Counsel
 Dianne M. Triplett, Duke Energy Florida

Attachments



NO. 6.105

SECTION NO. VI
ONE HUNDRED AND EIGHTH-NINTH REVISED SHEET NO. 6.105
CANCELS ONE HUNDRED AND SEVENTH EIGHTH REVISED SHEET

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**RATE SCHEDULE BA-1
BILLING ADJUSTMENTS**

Applicable:

To the Rate Per Month provision in each of the Company's filed rate schedules which reference the billing adjustments set forth below.

COST RECOVERY FACTORS									
Rate Schedule/Metering Level	ECCR ⁽²⁾		CCR ⁽³⁾		ECRC ⁽⁴⁾	ASC ⁽⁵⁾	SPPCRC ⁽⁶⁾		SCRS ⁽⁷⁾
	¢/ kWh	\$/ kW	¢/ kWh	\$/ kW	¢/ kWh	¢/ kWh	¢/ kWh	\$/ kW	¢/ kWh
RS-1, RST-1, RSL-1, RSL-2 (Sec.) < 1000 > 1000	0.326	-	0.410	-	0.030	0.214234	0.801	-	3,240
GS-1, GST-1									
Secondary	0.286	-	0.357	-	0.028	0.187194	0.694	-	2,828
Primary	0.283	-	0.353	-	0.028	0.186193	0.687	-	2,800
Transmission	0.280	-	0.350	-	0.027	0.184191	0.680	-	2,771
GS-2 (Sec.)	0.222	-	0.252	-	0.026	0.134157	0.355	-	1,391
GSD-1, GSDT-1, SS-1*									
Secondary	-	0.89	-	1.07	0.027	0.162181	-	1.92	2,081
Primary	-	0.88	-	1.06	0.027	0.161180	-	1.90	2,060
Transmission	-	0.87	-	1.05	0.026	0.159178	-	0.33	2,039
CS-2, CST-2, CS-3, CST-3, SS-3*									
Secondary	-	0.63	-	0.72	0.025	0.118133	-	1.15	1,727
Primary	-	0.62	-	0.71	0.025	0.117132	-	1.14	1,710
Transmission	-	0.62	-	0.71	0.025	0.116131	-	1.13	1,692
IS-2, IST-2, SS-2*									
Secondary	-	0.77	-	0.88	0.025	0.134156	-	1.54	1,004
Primary	-	0.76	-	0.87	0.025	0.133155	-	1.26	0,994
Transmission	-	0.75	-	0.86	0.025	0.129153	-	0.25	0,984
LS-1 (Sec.)	0.110	-	0.107	-	0.021	0.051062	0.586	-	2,780
*SS-1, SS-2, SS-3									
Monthly									
Secondary	-	0.087	-	0.103	-	-	-	0.170	-
Primary	-	0.086	-	0.102	-	-	-	0.168	-
Transmission	-	0.085	-	0.101	-	-	-	0.167	-
Daily									
Secondary	-	0.041	-	0.049	-	-	-	0.081	-
Primary	-	0.041	-	0.049	-	-	-	0.080	-
Transmission	-	0.040	-	0.048	-	-	-	0.079	-
GSLM-1, GSLM-2	See appropriate General Service rate schedule								

Fuel Cost Recovery ⁽¹⁾					
Rate Schedule/Metering Level	Levelized	On-Peak	Off-Peak	Discount	
	¢/ kWh	¢/ kWh	¢/ kWh	¢/ kWh	
RS-1 Only < 1,000	3.630	N/A	N/A	N/A	
RS-1 Only > 1,000	4.700	N/A	N/A	N/A	
LS-1 Only Secondary	3.829	N/A	N/A	N/A	
All Other Rate Schedules Secondary	3.925	4.463	3.905	3.568	
All Other Rate Schedules Primary	3.886	4.418	3.867	3.532	
All Other Rate Schedules Transmission	3.847	4.374	3.828	3.497	

(Continued on Page No. 2)

ISSUED BY: Thomas G. Foster, Vice President, Rates & Regulatory Strategy – FL

EFFECTIVE: March 1, 2025September 1, 2025

