

Nickalus Holmes

From: Shonna McCray
Sent: Monday, August 18, 2025 10:40 AM
To: Consumer Correspondence
Subject: RE: Concern Regarding Duke Energy Rate Increases

Please add to Docket 20240173. ⁴ *8/18/25*

From: Colby McIntosh <colby.mcintosh@yahoo.com>
Sent: Friday, August 15, 2025 11:52 AM
To: Consumer Contact <Contact@PSC.STATE.FL.US>
Subject: Concern Regarding Duke Energy Rate Increases

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Good morning,

My name is Colby McIntosh, and I am a resident of Florida. I am writing to express my concerns regarding Duke Energy's rate increases and to request clarification on how such increases are being justified—particularly in light of the company's significant financial performance in 2024.

Despite reporting record profits last year, Duke Energy was permitted a rate increase and is planning an additional increase in 2026. This has placed an undue financial burden on residents like myself, especially given that Duke's rates in our area are 15–25% higher than those of other power suppliers.

As a consumer with no ability to choose my electricity provider due to the monopolistic structure in place, I respectfully ask: What mechanisms exist to ensure rate fairness for residents who are held captive to a single utility? If rate shopping were permitted, it could encourage more accountability and competitive pricing.

To provide some context, my electricity cost has risen from \$0.1782 per kWh in 2024 to \$0.2074 per kWh in 2025—a substantial increase with no apparent improvement in service or infrastructure to justify it.

Below are financial highlights from Duke Energy's 2024 reports:

- **Net Income:** \$4.402 billion
- **Revenue:** \$30.36 billion
- **Adjusted EPS:** \$5.90
- **Reported EPS:** \$5.71

Given these strong financials, I would appreciate an explanation of how such rate increases are deemed necessary or reasonable.

Thank you for your time and attention to this matter. I look forward to your response.

Sincerely,
Colby McIntosh