

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: January 27, 2026

TO: Gabriella Passidomo Smith, Chairman
Gary F. Clark, Commissioner
Mike La Rosa, Commissioner
Bobby Payne, Commissioner
Ana Ortega, Commissioner

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

RE: Docket No. 20150171-EI (*Petition for Issuance of Nuclear Asset-Recovery Financing Order by Duke Energy Florida*) Response to the December 19, 2025, request by Duke Energy Florida for a Routine Asset Securitization Charge True-Up Adjustment, Effective March 1, 2026.

MC

Pursuant to Order No. PSC-15-0537-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.¹ This adjustment is intended to satisfy the requirements of Section 366.95, Florida Statutes, (F.S.) 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 connection with the Bonds during the upcoming Remittance Period.

Paragraph 29 of the Financing Order requires that, “[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 December 19, 2025.

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

¹ Order No. PSC-15-0537-FOF-EI, issued November 19, 2015, in Docket No. 150148-EI, *In re: Petition for approval to include in base rates the revenue requirement for the CR3 regulatory asset, by Duke Energy Florida, Inc.*, and in Docket No. 150171-EI, *In re: Petition for issuance of nuclear asset-recovery financing order, by Duke Energy Florida, Inc. d/b/a Duke Energy*.

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Consistent with Section 366.95(2)(c)4., F.S., 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 calculation as expeditiously as possible but no later than 60 days following the servicer's true-up filing. Notification and correction of any mathematical errors shall be made so that the true-up is implemented within 60 days of the servicer's true-up filing. If no action is 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 a mathematical error, no further action of this Commission will be required prior to implementation of the true-up.

DEF's True-Up Adjustment letter dated December 19, 2025, and its 25 pages of supporting schedules were reviewed by staff and no mathematical errors were found. Staff notes a scrivener error was identified in the letter dated December 19, 2025, and a subsequent correction was provided via email amending the error to reflect a March 1, 2026, effective date as opposed to the stated "September 1" effective date.²

Attached is DEF's One Hundred and Twelfth Revised Sheet No. 6.105 in legislative format. The Asset Securitization Charge (ASC) for the residential class will decrease from \$2.34 to \$2.28 per 1,000 Kilowatt-hours (kWh) or by \$0.06. As a result, the March 2026 residential bill for 1,000 kWh will decrease from \$155.98 to \$155.92.

Per DEF's request in its True-Up Adjustment letter, as amended, and in accordance with the Financing Order and Servicing Agreement, the proposed adjustments to the ASC will become effective March 1, 2026. Staff is preparing the required approval letter for the new tariff sheets.

MC/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

² Document No. 00615-2026, filed January 23, 2026.

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SECTION NO. VI
ONE HUNDRED AND ELEVENTH TWELFTH REVISED SHEET NO.

CANCELS ONE HUNDRED AND TENTH/FIFTH REVISED SHEET

NO. 6.105

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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 ¹⁴		CCR ¹⁴		ECRC ¹⁴	ASC ¹⁴	SPPCRC ¹⁴		SCRS ¹⁴
	\$/kWh	\$/kW	\$/kWh	\$/kW	\$/kWh	\$/kWh	\$/kWh	\$/kW	\$/kWh
RS-1, RST-1, RSL-1 RSL-2 (Sec.) < 1000 > 1000	0.386	-	0.133	-	0.040	0.234228	0.936	-	-
GS-1, GST-1 Secondary Primary Transmission	0.342	-	0.120	-	0.038	0.184195	0.811	-	-
GS-2 (Sec.)	0.273	-	0.077	-	0.036	0.157140	0.416	-	-
GSD-1, GSCT-1, SS-1 ¹⁵ Secondary Primary Transmission	-	1.08	-	0.34	0.037	0.181172	-	2.23	-
-	-	1.07	-	0.34	0.037	0.180171	-	2.19	-
-	-	1.06	-	0.33	0.036	0.178169	-	0.41	-
CS-2, CST-2, CS-3, CST-3, SS-3 ¹⁶ Secondary Primary Transmission	-	1.06	-	0.30	0.035	0.182128	-	1.44	-
-	-	1.05	-	0.30	0.035	0.182127	-	1.43	-
-	-	1.04	-	0.29	0.034	0.181126	-	1.41	-
IS-2, IST-2, SS-2 ¹⁷ Secondary Primary Transmission	-	0.99	-	0.28	0.035	0.156135	-	1.97	-
-	-	0.98	-	0.28	0.035	0.156134	-	1.61	-
-	-	0.97	-	0.27	0.034	0.158133	-	0.33	-
LS-1 (Sec.)	0.152	-	0.038	-	0.031	0.062054	0.679	-	-
SS-1, SS-2, SS-3 Monthly Secondary Primary Transmission Daily Secondary Primary Transmission	-	0.106	-	0.033	-	-	-	0.199	-
-	-	0.105	-	0.033	-	-	-	0.197	-
-	-	0.104	-	0.032	-	-	-	0.195	-
-	-	0.050	-	0.016	-	-	-	0.095	-
-	-	0.050	-	0.016	-	-	-	0.094	-
-	-	0.049	-	0.016	-	-	-	0.093	-
GSLM-1, GSLM-2	See appropriate General Service rate schedule								

Fuel Cost Recovery ¹⁸				
Rate Schedule/Metering Level	Levelized	On-Peak	Off-Peak	Discount
	\$/kWh	\$/kWh	\$/kWh	\$/kWh
RS-1 Only < 1,000	4.127	N/A	N/A	N/A
RS-1 Only > 1,000	5.197	N/A	N/A	N/A
LS-1 Only Secondary	4.325	N/A	N/A	N/A
All Other Rate Schedules Secondary	4.422	5.037	4.387	4.055
All Other Rate Schedules Primary	4.378	4.987	4.343	4.015
All Other Rate Schedules Transmission	4.334	4.836	4.299	3.974

(Continued on Page No. 2)

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

EFFECTIVE: February March 1, 2026

