



Jack E. Jirak
Deputy General Counsel

Mailing Address:
NCRH 20 / P.O. Box 1551
Raleigh, NC 27602

o: 919.546.3257
f: 919.546.2694

jack.jirak@duke-energy.com

February 28, 2022

VIA ELECTRONIC FILING

Ms. A. Shonta Dunston
Chief Clerk
North Carolina Utilities Commission
4325 Mail Service Center
Raleigh, North Carolina 27699-4300

**RE: Duke Energy Progress, LLC's True-Up Adjustment Letter
Docket No. E-2, Sub 1262**

Dear Ms. Dunston:

Enclosed for filing in the above-referenced docket, please find Duke Energy Progress, LLC's True-Up Adjustment Letter.

If you have any questions, please do not hesitate to contact me. Thank you for your attention to this matter.

Sincerely,

Jack E. Jirak

Enclosure

cc: Parties of Record

OFFICIAL COPY

Feb 28 2022



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Ms. A. Shonta Dunston, Chief Clerk
North Carolina Utilities Commission
4325 Mail Service Center
Raleigh, North Carolina 27699-4300

**RE: Duke Energy Progress, LLC's True-Up Adjustment Letter
Docket No. E-2, Sub 1262**

Dear Ms. Dunston:

Pursuant to the North Carolina Utilities Commission's ("Commission") May 10, 2021 *Financing Order*, as clarified by the July 13, 2021 *Order Clarifying and Correcting Financing Order* in Docket No. E-2, Sub 1262 (the "Financing Order"), Duke Energy Progress, LLC ("DEP") as Servicer of the Senior Secured Series A Storm Recovery Bonds ("Storm Recovery Bonds") has filed a request for an adjustment to the storm recovery bond charges ("Storm Recovery Charges"). This adjustment is intended to satisfy the requirements of N.C. Gen. Stat. § 62-172(b)(3)d., and the Financing Order by ensuring that the Storm Recovery Charges will recover amounts sufficient to timely provide for payments of debt service and other required amounts in connection with the Storm Recovery Bonds.

Per the Financing Order, "After issuance of Storm Recovery Bonds on behalf of DEP, the servicer will submit at least semi-annually (and at least quarterly beginning 12 months prior to the last scheduled final payment date of the last maturing tranche of...Storm Recovery Bonds) a letter in this docket for Commission review, as described in N.C. Gen. Stat. § 62-172(b)(3)d., and in the form attached hereto...and as an exhibit to the servicing agreement" ("True-up Adjustment Letter"). The Storm Recovery Bonds were issued on November 24, 2021. This is DEP's first True-up Adjustment Letter, which is being filed as an optional, interim true-up adjustment in order to ensure the recovery of revenues sufficient to provide for the timely payment of the Periodic Payment Requirement, as provided for in the Financing Order.

Ordering Paragraph 23 of the Financing Order describes how such True-up Adjustment Letters are to be handled:

Upon the filing of a True-up Adjustment Letter made pursuant to this Financing Order, the Commission shall either administratively approve the requested true-up calculation in writing or inform the servicer of any

mathematical or clerical errors in its calculation as expeditiously as possible but no later than 30 days following the servicer's true-up filing; and that notification and correction of any mathematical or clerical errors shall be made so that the true-up is implemented within 30 days of the servicer's filing of a True-up Adjustment Letter. No potential modification to correct an error in a True-up Adjustment Letter shall delay its effective date and any correction or modification which could not be made prior to the effective date shall be made in the next True-up Adjustment Letter. Upon administrative approval or the passage of 30 days without notification of a mathematical or clerical error, no further action of this Commission will be required prior to implementation of the true-up.

Attached is the Duke Energy Progress, LLC Storm Recovery Charge True-up Mechanism Form for the Period April 1, 2022 through June 30, 2022 reflecting the change in the Storm Recovery Charge and supporting Exhibits A – G.

Per DEP's request in its True-up Adjustment Letter and in accordance with the Financing Order, the proposed adjustments to the Storm Recovery Charges will be effective on April 1, 2022.

Respectfully submitted,

Duke Energy Progress, LLC

Attachments

**Duke Energy Progress, LLC / Duke Energy Progress NC Storm Funding LLC
Storm Recovery Charge True-up Mechanism Form
For Storm Recovery Charge to be effective April 1, 2022**

	Calculation of the True-up (1)	Projected Revenue Requirement to be Billed and Collected (2)	Revenue Requirement for Storm Recovery Charge (1)+(2)=(3)
1 Storm Recovery Bond Repayment Charge (remitted to SPE)			
2			
3 Current Remittance Period Beginning December 1, 2021 and Ending June 30, 2022			
4 Principal	\$ 15,219,001		
5 Interest	10,107,246		
6 Servicing Costs	230,888		
7 Other On-Going Costs	<u>223,069</u>		
8 Total Current Remittance Period Revenue Requirement (Line 4+5+6+7)	<u>\$ 25,780,204</u>		
9			
10 Current Remittance Period Cash Receipt Transfers and Interest Income:			
11 Cash Receipts Transferred to SPE	(A) \$ (7,505,040)	(B) \$ (5,169,437)	
12 Interest Income on Subaccounts at SPE	(A) -	(B) -	
13 Total Current Remittance Period Cash Receipt Transfers and Interest Income (Line 11+12)	<u>\$ (7,505,040)</u>	<u>\$ (5,169,437)</u>	
14 Estimated Current Remittance Period (Over)/Under Collection (Line 8+13)			\$ 13,105,727
15			
16 Total Revenue Requirements (Line 14)			\$ 13,105,727
17 Less Revenue Collected at Prior Charge			<u>5,804,708</u>
18 Remaining Revenue to be Collected at New Charge			\$ 7,301,019
19 Forecasted MWh Sales for the Projected Remittance Period collections (adjusted for uncollectibles)			(C) 4,438,954
20 Average Retail Storm Recovery Charge per kWh to be effective April 1, 2022 (Line 18/19)			(D) 0.164

Notes:

- (A) Amounts are based on actual collections for December 1, 2021 through February 28, 2022.
- (B) Includes estimated remittance amounts for March 1, 2022 through March 31, 2022.
- (C) Projected for services rendered April 1, 2022 through June 30, 2022. Collections are calculated based on days sales outstanding and charge offs.
- (D) Amount will be allocated to each customer class in accordance with allocations approved in last general rate case.

**Duke Energy Progress NC Storm Funding LLC
Storm Recovery Bonds
Amortization Schedule**

Payment Date - July 1, 2022			
Tranche	Interest	Principal	
Series A, Tranche A-1	\$ 1,725,120	\$	15,219,001
Series A, Tranche A-2	\$ 5,064,684	\$	-
Series A, Tranche A-3	\$ 3,317,442	\$	-
Current Remittance Period Total	\$ 10,107,246	\$	15,219,001

Payment Date - July 1, 2022			
Tranche	Interest	Principal	
Series A, Tranche A-1	\$ 1,332,432	\$	16,931,986
Series A, Tranche A-2	\$ 4,201,120	\$	-
Series A, Tranche A-3	\$ 2,751,795	\$	-
Current Remittance Period Total	\$ 8,285,347	\$	16,931,986

Series A, Tranche A-1					
Payment Date	Beginning Principal Balance	Interest	Principal	Total Payment	Ending Principal Balance
July 1, 2022	\$ 221,000,000	\$ 1,725,120	\$ 15,219,001	\$ 16,944,121	\$ 205,780,999
January 1, 2023	\$ 205,780,999	\$ 1,332,432	\$ 16,931,986	\$ 18,264,418	\$ 188,849,013
July 1, 2023	\$ 188,849,013	\$ 1,222,797	\$ 17,019,862	\$ 18,242,660	\$ 171,829,151
January 1, 2024	\$ 171,829,151	\$ 1,112,594	\$ 17,108,196	\$ 18,220,789	\$ 154,720,955
July 1, 2024	\$ 154,720,955	\$ 1,001,818	\$ 17,196,987	\$ 18,198,805	\$ 137,523,968
January 1, 2025	\$ 137,523,968	\$ 890,468	\$ 17,286,240	\$ 18,176,707	\$ 120,237,728
July 1, 2025	\$ 120,237,728	\$ 778,539	\$ 17,375,955	\$ 18,154,494	\$ 102,861,773
January 1, 2026	\$ 102,861,773	\$ 666,030	\$ 17,466,136	\$ 18,132,166	\$ 85,395,637
July 1, 2026	\$ 85,395,637	\$ 552,937	\$ 17,556,786	\$ 18,109,722	\$ 67,838,851
January 1, 2027	\$ 67,838,851	\$ 439,257	\$ 17,647,905	\$ 18,087,162	\$ 50,190,946
July 1, 2027	\$ 50,190,946	\$ 324,986	\$ 17,739,498	\$ 18,064,484	\$ 32,451,448
January 1, 2028	\$ 32,451,448	\$ 210,123	\$ 17,831,566	\$ 18,041,689	\$ 14,619,882
July 1, 2028	\$ 14,619,882	\$ 94,664	\$ 14,619,882	\$ 14,714,546	\$ -

Series A, Tranche A-2					
Payment Date	Beginning Principal			Ending Principal	
	Balance	Interest	Principal	Total Payment	Balance
July 1, 2022	\$ 352,000,000	\$ 5,064,684	\$ -	\$ 5,064,684	\$ 352,000,000
January 1, 2023	\$ 352,000,000	\$ 4,201,120	\$ -	\$ 4,201,120	\$ 352,000,000
July 1, 2023	\$ 352,000,000	\$ 4,201,120	\$ -	\$ 4,201,120	\$ 352,000,000
January 1, 2024	\$ 352,000,000	\$ 4,201,120	\$ -	\$ 4,201,120	\$ 352,000,000
July 1, 2024	\$ 352,000,000	\$ 4,201,120	\$ -	\$ 4,201,120	\$ 352,000,000
January 1, 2025	\$ 352,000,000	\$ 4,201,120	\$ -	\$ 4,201,120	\$ 352,000,000
July 1, 2025	\$ 352,000,000	\$ 4,201,120	\$ -	\$ 4,201,120	\$ 352,000,000
January 1, 2026	\$ 352,000,000	\$ 4,201,120	\$ -	\$ 4,201,120	\$ 352,000,000
July 1, 2026	\$ 352,000,000	\$ 4,201,120	\$ -	\$ 4,201,120	\$ 352,000,000
January 1, 2027	\$ 352,000,000	\$ 4,201,120	\$ -	\$ 4,201,120	\$ 352,000,000
July 1, 2027	\$ 352,000,000	\$ 4,201,120	\$ -	\$ 4,201,120	\$ 352,000,000
January 1, 2028	\$ 352,000,000	\$ 4,201,120	\$ -	\$ 4,201,120	\$ 352,000,000
July 1, 2028	\$ 352,000,000	\$ 4,201,120	\$ 3,304,230	\$ 7,505,350	\$ 348,695,770
January 1, 2029	\$ 348,695,770	\$ 4,161,684	\$ 18,038,268	\$ 22,199,952	\$ 330,657,502
July 1, 2029	\$ 330,657,502	\$ 3,946,397	\$ 18,247,242	\$ 22,193,639	\$ 312,410,260
January 1, 2030	\$ 312,410,260	\$ 3,728,616	\$ 18,458,636	\$ 22,187,253	\$ 293,951,624
July 1, 2030	\$ 293,951,624	\$ 3,508,313	\$ 18,672,479	\$ 22,180,792	\$ 275,279,145
January 1, 2031	\$ 275,279,145	\$ 3,285,457	\$ 18,888,800	\$ 22,174,257	\$ 256,390,345
July 1, 2031	\$ 256,390,345	\$ 3,060,019	\$ 19,107,627	\$ 22,167,646	\$ 237,282,718
January 1, 2032	\$ 237,282,718	\$ 2,831,969	\$ 19,328,989	\$ 22,160,958	\$ 217,953,729
July 1, 2032	\$ 217,953,729	\$ 2,601,278	\$ 19,552,915	\$ 22,154,193	\$ 198,400,814
January 1, 2033	\$ 198,400,814	\$ 2,367,914	\$ 19,779,435	\$ 22,147,349	\$ 178,621,379
July 1, 2033	\$ 178,621,379	\$ 2,131,846	\$ 20,008,580	\$ 22,140,426	\$ 158,612,799
January 1, 2034	\$ 158,612,799	\$ 1,893,044	\$ 20,240,380	\$ 22,133,423	\$ 138,372,419
July 1, 2034	\$ 138,372,419	\$ 1,651,475	\$ 20,474,864	\$ 22,126,339	\$ 117,897,555
January 1, 2035	\$ 117,897,555	\$ 1,407,107	\$ 20,712,066	\$ 22,119,173	\$ 97,185,489
July 1, 2035	\$ 97,185,489	\$ 1,159,909	\$ 20,952,015	\$ 22,111,924	\$ 76,233,474
January 1, 2036	\$ 76,233,474	\$ 909,847	\$ 21,194,744	\$ 22,104,591	\$ 55,038,730
July 1, 2036	\$ 55,038,730	\$ 656,887	\$ 21,440,286	\$ 22,097,172	\$ 33,598,444
January 1, 2037	\$ 33,598,444	\$ 400,997	\$ 21,688,671	\$ 22,089,668	\$ 11,909,773
July 1, 2037	\$ 11,909,773	\$ 142,143	\$ 11,909,773	\$ 12,051,917	\$ -

Series A, Tranche A-3						
Payment Date	Beginning Principal		Total Payment			Ending Principal
	Balance	Interest	Principal			Balance
July 1, 2022	\$ 196,627,000	\$ 3,317,442	\$ -	\$ 3,317,442	\$	196,627,000
January 1, 2023	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
July 1, 2023	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
January 1, 2024	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
July 1, 2024	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
January 1, 2025	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
July 1, 2025	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
January 1, 2026	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
July 1, 2026	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
January 1, 2027	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
July 1, 2027	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
January 1, 2028	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
July 1, 2028	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
January 1, 2029	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
July 1, 2029	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
January 1, 2030	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
July 1, 2030	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
January 1, 2031	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
July 1, 2031	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
January 1, 2032	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
July 1, 2032	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
January 1, 2033	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
July 1, 2033	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
January 1, 2034	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
July 1, 2034	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
January 1, 2035	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
July 1, 2035	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
January 1, 2036	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
July 1, 2036	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
January 1, 2037	\$ 196,627,000	\$ 2,751,795	\$ -	\$ 2,751,795	\$	196,627,000
July 1, 2037	\$ 196,627,000	\$ 2,751,795	\$ 10,030,161	\$ 12,781,956	\$	186,596,839
January 1, 2038	\$ 186,596,839	\$ 2,611,423	\$ 22,216,877	\$ 24,828,300	\$	164,379,962
July 1, 2038	\$ 164,379,962	\$ 2,300,498	\$ 22,524,691	\$ 24,825,189	\$	141,855,271
January 1, 2039	\$ 141,855,271	\$ 1,985,265	\$ 22,836,771	\$ 24,822,036	\$	119,018,500
July 1, 2039	\$ 119,018,500	\$ 1,665,664	\$ 23,153,175	\$ 24,818,839	\$	95,865,325
January 1, 2040	\$ 95,865,325	\$ 1,341,635	\$ 23,473,962	\$ 24,815,597	\$	72,391,363
July 1, 2040	\$ 72,391,363	\$ 1,013,117	\$ 23,799,194	\$ 24,812,311	\$	48,592,169
January 1, 2041	\$ 48,592,169	\$ 680,047	\$ 24,128,931	\$ 24,808,979	\$	24,463,238
July 1, 2041	\$ 24,463,238	\$ 342,363	\$ 24,463,238	\$ 24,805,601	\$	-

Duke Energy Progress, LLC / Duke Energy Progress NC Storm Funding LLC
 Storm Recovery Charges
 Daily Remittance Log

Days sales outstanding	26.34
Estimated Charge-offs rate	0.206%
Net to send to SPE	99.79%

Cycle day	Day of week	Billing Date	Total Billed (\$)	Billed Uncollectible	Bond AR from DEP	Deemed Receipt day	Day of week	Actual Business Day received	Day of week	Amount	Scheduled Trustee Receipt Date	Total ACH Amount
December 2021 Billings												
1	3	12/1/2021	20.56	0.04	20.52	12/27/2021	1	12/27/2021	1	20.52	12/28/2021	
2	4	12/2/2021	5,746.84	11.84	5,735.00	12/28/2021	2	12/28/2021	2	5,735.00	12/28/2021	5,755.52
3	5	12/3/2021	12,412.90	25.57	12,387.33	12/29/2021	3	12/29/2021	3	12,387.33	12/30/2021	
	6	12/4/2021	1.08	-	1.08	12/30/2021	4	12/30/2021	4	1.08	12/30/2021	12,388.41
4	1	12/6/2021	18,250.08	37.60	18,212.48	1/1/2022	6	1/3/2022	1	18,212.48	1/4/2022	
5	2	12/7/2021	35,981.13	74.12	35,907.01	1/2/2022	7	1/3/2022	1	35,907.01	1/4/2022	
6	3	12/8/2021	42,940.68	88.46	42,852.22	1/3/2022	1	1/3/2022	1	42,852.22	1/4/2022	
7	4	12/9/2021	49,720.69	102.42	49,618.27	1/4/2022	2	1/4/2022	2	49,618.27	1/4/2022	146,589.98
8	5	12/10/2021	57,462.45	118.37	57,344.08	1/5/2022	3	1/5/2022	3	57,344.08	1/6/2022	
	6	12/11/2021	29.77	0.06	29.71	1/6/2022	4	1/6/2022	4	29.71	1/6/2022	57,373.79
	7	12/12/2021	(0.17)	-	(0.17)	1/7/2022	5	1/7/2022	5	(0.17)	1/10/2022	
9	1	12/13/2021	65,894.27	135.74	65,758.53	1/8/2022	6	1/10/2022	1	65,758.53	1/11/2022	
10	2	12/14/2021	92,621.72	190.80	92,430.92	1/9/2022	7	1/10/2022	1	92,430.92	1/11/2022	
11	3	12/15/2021	92,259.80	190.06	92,069.74	1/10/2022	1	1/10/2022	1	92,069.74	1/11/2022	
12	4	12/16/2021	91,239.04	187.95	91,051.09	1/11/2022	2	1/11/2022	2	91,051.09	1/11/2022	341,310.11
13	5	12/17/2021	109,172.50	224.90	108,947.60	1/12/2022	3	1/12/2022	3	108,947.60	1/13/2022	
	6	12/18/2021	582.14	1.20	580.94	1/13/2022	4	1/13/2022	4	580.94	1/13/2022	109,528.54
	7	12/19/2021	374.25	0.77	373.48	1/14/2022	5	1/14/2022	5	373.48	1/17/2022	
14	1	12/20/2021	112,132.61	230.99	111,901.62	1/15/2022	6	1/17/2022	1	111,901.62	1/18/2022	
15	2	12/21/2021	134,441.08	276.95	134,164.13	1/16/2022	7	1/17/2022	1	134,164.13	1/18/2022	
16	3	12/22/2021	135,998.06	280.16	135,717.90	1/17/2022	1	1/17/2022	1	135,717.90	1/18/2022	
17	4	12/23/2021	7.82	0.02	7.80	1/18/2022	2	1/18/2022	2	7.80	1/18/2022	382,164.93
	5	12/24/2021	HOLIDAY	-	-	1/19/2022	3	1/19/2022	3	-	1/20/2022	
	7	12/26/2021	(2.18)	-	(2.18)	1/21/2022	5	1/21/2022	5	(2.18)	1/24/2022	
18	1	12/27/2021	146,983.42	302.79	146,680.63	1/22/2022	6	1/24/2022	1	146,680.63	1/25/2022	
19	2	12/28/2021	180,959.40	372.78	180,586.62	1/23/2022	7	1/24/2022	1	180,586.62	1/25/2022	
20	3	12/29/2021	178,112.01	366.91	177,745.10	1/24/2022	1	1/24/2022	1	177,745.10	1/25/2022	
21	4	12/30/2021	166,312.88	342.60	165,970.28	1/25/2022	2	1/25/2022	2	165,970.28	1/25/2022	670,980.45
22	5	12/31/2021	172,578.07	355.51	172,222.56	1/26/2022	3	1/26/2022	3	172,222.56	1/27/2022	
		December True Up	(110.37)	(0.23)	(110.14)	N/A	N/A	N/A	N/A	(110.14)	N/A	172,112.42
			1,902,122.53	3,918.38	1,898,204.15					1,898,204.15		1,898,204.15
January 2022 Billings												
	6	1/1/2022	(20.13)	(0.04)	(20.09)	1/27/2022	4	1/27/2022	4	(20.09)	1/27/2022	
23	1	1/3/2022	-	-	-	1/29/2022	6	1/31/2022	1	-	2/1/2022	
1	2	1/4/2022	18,249.35	37.59	18,211.76	1/30/2022	7	1/31/2022	1	18,211.76	2/1/2022	
2	3	1/5/2022	194,994.76	401.69	194,593.07	1/31/2022	1	1/31/2022	1	194,593.07	2/1/2022	
3	4	1/6/2022	214,150.69	441.15	213,709.54	2/1/2022	2	2/1/2022	2	213,709.54	2/1/2022	426,494.28
4	5	1/7/2022	203,790.43	419.81	203,370.62	2/2/2022	3	2/2/2022	3	203,370.62	2/3/2022	
	6	1/8/2022	678.49	1.40	677.09	2/3/2022	4	2/3/2022	4	677.09	2/3/2022	204,047.71
	7	1/9/2022	(25.61)	(0.05)	(25.56)	2/4/2022	5	2/4/2022	5	(25.56)	2/7/2022	
5	1	1/10/2022	205,023.37	422.35	204,601.02	2/5/2022	6	2/7/2022	1	204,601.02	2/8/2022	
6	2	1/11/2022	237,808.77	489.89	237,318.88	2/6/2022	7	2/7/2022	1	237,318.88	2/8/2022	
7	3	1/12/2022	227,172.43	467.98	226,704.45	2/7/2022	1	2/7/2022	1	226,704.45	2/8/2022	
8	4	1/13/2022	229,097.85	471.94	228,625.91	2/8/2022	2	2/8/2022	2	228,625.91	2/8/2022	897,224.70

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Duke Energy Progress, LLC / Duke Energy Progress NC Storm Funding LLC
 Storm Recovery Charges
 Daily Remittance Log

Days sales outstanding	26.34
Estimated Charge-offs rate	0.206%
Net to send to SPE	99.79%

Cycle day	Day of week	Billing Date	Total Billed (\$)	Billed Uncollectible	Bond AR from DEP	Deemed Receipt day	Day of week	Actual Business Day received	Day of week	Amount	Scheduled Trustee Receipt Date	Total ACH Amount
9	5	1/14/2022	238,669.60	491.66	238,177.94	2/9/2022	3	2/9/2022	3	238,177.94	2/10/2022	
	6	1/15/2022	1,373.80	2.83	1,370.97	2/10/2022	4	2/10/2022	4	1,370.97	2/10/2022	239,548.91
	7	1/16/2022	1,126.82	2.32	1,124.50	2/11/2022	5	2/11/2022	5	1,124.50	2/14/2022	
10	1	1/17/2022	496.12	1.02	495.10	2/12/2022	6	2/14/2022	1	495.10	2/15/2022	
11	2	1/18/2022	493,310.16	1,016.22	492,293.94	2/13/2022	7	2/14/2022	1	492,293.94	2/15/2022	
12	3	1/19/2022	234,916.78	483.93	234,432.85	2/14/2022	1	2/14/2022	1	234,432.85	2/15/2022	
13	4	1/20/2022	259,177.23	533.91	258,643.32	2/15/2022	2	2/15/2022	2	258,643.32	2/15/2022	986,989.71
14	5	1/21/2022	254,857.31	525.01	254,332.30	2/16/2022	3	2/16/2022	3	254,332.30	2/17/2022	
	6	1/22/2022	2,086.45	4.30	2,082.15	2/17/2022	4	2/17/2022	4	2,082.15	2/17/2022	256,414.45
	7	1/23/2022	1,007.62	2.08	1,005.54	2/18/2022	5	2/18/2022	5	1,005.54	2/21/2022	
15	1	1/24/2022	248,516.55	511.94	248,004.61	2/19/2022	6	2/21/2022	1	248,004.61	2/22/2022	
16	2	1/25/2022	285,600.82	588.34	285,012.48	2/20/2022	7	2/21/2022	1	285,012.48	2/22/2022	
17	3	1/26/2022	272,018.92	560.36	271,458.56	2/21/2022	1	2/21/2022	1	271,458.56	2/22/2022	
18	4	1/27/2022	247,357.41	509.56	246,847.85	2/22/2022	2	2/22/2022	2	246,847.85	2/22/2022	1,052,329.04
1	5	1/28/2022	246,339.79	507.46	245,832.33	2/23/2022	3	2/23/2022	3	245,832.33	2/24/2022	
	6	1/29/2022	1,185.70	2.44	1,183.26	2/24/2022	4	2/24/2022	4	1,183.26	2/24/2022	247,015.59
	7	1/30/2022	3.71	0.01	3.70	2/25/2022	5	2/25/2022	5	3.70	2/28/2022	
2	1	1/31/2022	239,926.00	494.25	239,431.75	2/26/2022	6	2/28/2022	1	239,431.75	3/1/2022	
		January True Up	(447.26)	(0.92)	(446.34)	N/A	N/A	N/A	N/A	(446.34)	N/A	
			4,558,443.93	9,390.43	4,549,053.50					4,549,053.50		4,310,064.39
February 2022 Billings												
3	2	2/1/2022	271,055.03	558.37	270,496.66	2/27/2022	7	2/28/2022	1	270,496.66	3/1/2022	
4	3	2/2/2022	251,703.95	518.51	251,185.44	2/28/2022	1	2/28/2022	1	251,185.44	3/1/2022	
5	4	2/3/2022	278,895.07	574.52	278,320.55	3/1/2022	2	3/1/2022	2	278,320.55	3/1/2022	
6	5	2/4/2022	258,235.40	531.96	257,703.44	3/2/2022	3	3/2/2022	3	257,703.44	3/3/2022	
	6	2/5/2022	75.69	0.16	75.53	3/3/2022	4	3/3/2022	4	75.53	3/3/2022	1,296,770.73
	7	2/6/2022	46.95	0.10	46.85	3/4/2022	5	3/4/2022	5	46.85	3/7/2022	
7	1	2/7/2022	263,624.05	543.07	263,080.98	3/5/2022	6	3/7/2022	1	263,080.98	3/8/2022	
8	2	2/8/2022	267,022.27	550.07	266,472.20	3/6/2022	7	3/7/2022	1	266,472.20	3/8/2022	
9	3	2/9/2022	258,482.83	532.47	257,950.36	3/7/2022	1	3/7/2022	1	257,950.36	3/8/2022	
10	4	2/10/2022	255,111.12	525.53	254,585.59	3/8/2022	2	3/8/2022	2	254,585.59	3/8/2022	1,042,135.98
11	5	2/11/2022	265,748.59	547.44	265,201.15	3/9/2022	3	3/9/2022	3	265,201.15	3/10/2022	
		2/12/2022	154.30	0.32	153.98	3/10/2022	4	3/10/2022	4	153.98	3/10/2022	265,355.13
		2/13/2022	177.27	0.37	176.90	3/11/2022	5	3/11/2022	5	176.90	3/14/2022	
12	1	2/14/2022	294,497.53	606.66	293,890.87	3/12/2022	6	3/14/2022	1	293,890.87	3/15/2022	
13	2	2/15/2022	265,762.78	547.47	265,215.31	3/13/2022	7	3/14/2022	1	265,215.31	3/15/2022	
14	3	2/16/2022	243,469.94	501.55	242,968.39	3/14/2022	1	3/14/2022	1	242,968.39	3/15/2022	
15	4	2/17/2022	294,688.69	607.06	294,081.63	3/15/2022	2	3/15/2022	2	294,081.63	3/15/2022	1,096,333.10
16	5	2/18/2022	251,330.47	517.74	250,812.73	3/16/2022	3	3/16/2022	3	250,812.73	3/17/2022	
	6	2/19/2022	188.72	0.39	188.33	3/17/2022	4	3/17/2022	4	188.33	3/17/2022	251,001.06
	7	2/20/2022	(11.62)	(0.02)	(11.60)	3/18/2022	5	3/18/2022	5	(11.60)	3/21/2022	
17	1	2/21/2022	245,927.35	506.61	245,420.74	3/19/2022	6	3/21/2022	1	245,420.74	3/22/2022	
18	2	2/22/2022	251,008.45	517.08	250,491.37	3/20/2022	7	3/21/2022	1	250,491.37	3/22/2022	
19	3	2/23/2022	228,823.79	471.38	228,352.41	3/21/2022	1	3/21/2022	1	228,352.41	3/22/2022	
20	4	2/24/2022	263,635.26	543.09	263,092.17	3/22/2022	2	3/22/2022	2	263,092.17	3/22/2022	987,345.09

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**Duke Energy Progress, LLC / Duke Energy Progress NC Storm Funding LLC
 Storm Recovery Charges
 Daily Remittance Log**

Days sales outstanding	26.34
Estimated Charge-offs rate	0.206%
Net to send to SPE	99.79%

Cycle day	Day of week	Billing Date	Total Billed (\$)	Billed Uncollectible	Bond AR from DEP	Deemed Receipt day	Day of week	Actual Business Day received	Day of week	Amount	Scheduled Trustee Receipt Date	Total ACH Amount
21	5	2/25/2022	281,607.86	580.11	281,027.75	3/23/2022	3	3/23/2022	3	281,027.75	3/24/2022	281,027.75
		2/28/2022	250,000.00	515.00	249,485.00	3/26/2022	6	3/28/2022	1	249,485.00	3/29/2022	
		February True Up	(1,188.16)	(2.45)	(1,185.71)	N/A	N/A	N/A	N/A	(1,185.71)	N/A	
			5,240,073.58	10,794.56	5,229,279.02					5,229,279.02		5,219,968.84
March 2022 Billings												
1	2	3/1/2022	250,000.00	515.00	249,485.00	3/27/2022	7	3/28/2022	1	249,485.00	3/29/2022	1,246,239.29
2	3	3/2/2022	250,000.00	515.00	249,485.00	3/28/2022	1	3/28/2022	1	249,485.00	3/29/2022	
3	4	3/3/2022	250,000.00	515.00	249,485.00	3/29/2022	2	3/29/2022	2	249,485.00	3/29/2022	
4	5	3/4/2022	250,000.00	515.00	249,485.00	3/30/2022	3	3/30/2022	3	249,485.00	3/31/2022	
5	1	3/7/2022	-	-	-	4/2/2022	6	4/4/2022	1	-	4/5/2022	
6	2	3/8/2022	-	-	-	4/3/2022	7	4/4/2022	1	-	4/5/2022	
7	3	3/9/2022	-	-	-	4/4/2022	1	4/4/2022	1	-	4/5/2022	
8	4	3/10/2022	-	-	-	4/5/2022	2	4/5/2022	2	-	4/5/2022	
9	5	3/11/2022	-	-	-	4/6/2022	3	4/6/2022	3	-	4/7/2022	
											1,246,239.29	

Total December 2021 - March 2022 collections 12,674,476.67

December collections on December billings	164,733.91
January collections on December billings	1,733,470.24
January collections on January billings	426,494.28
Total January collections	2,159,964.52
February collections on January billings	4,122,559.22
February collections on February billings	1,057,781.62
Total February collections	5,180,340.84
March collections on February billings	4,171,497.40
March collections on March billings	997,940.00
Total March collections	5,169,437.40
	12,674,476.67

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Duke Energy Progress, LLC / Duke Energy Progress NC Storm Funding LLC
Storm Recovery Charges
Projected Cash Receipts at Current Rate (as Originally Filed)

Month New Charge Goes Into Effect: 12/1/21 Collection Period Length (months): 7
Period End Date: 7/1/22 Revenue Requirement: \$ 25,798,648

Month	Residential	Small General Service	Medium General Service	Large General Service	Lighting	Total
Rate Class Allocator	78.61%	10.08%	8.86%	2.20%	0.25%	100.00000%
Collection Curve 0						20.000%
Collection Curve 1						80.000%
Writeoff						0.21%
Billing Forecast Allocator	43.08%	5.14%	29.01%	21.86%	0.92%	100.00%

Billing Forecast (MWH)	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Total
	-	-	-	-	-	-	-	-	-
	-	1,433,968	1,504,438	1,398,537	1,228,956	1,209,044	1,262,310	1,438,227	9,475,480
	-	170,994	179,397	166,769	146,547	144,173	150,525	171,502	1,129,908
	-	965,494	1,012,942	941,638	827,459	814,052	849,916	968,361	6,379,862
	-	727,719	763,482	709,739	623,679	613,574	640,606	729,881	4,808,679
	-	30,462	31,959	29,709	26,107	25,684	26,815	30,552	201,289
	-	3,328,637	3,492,219	3,246,393	2,852,747	2,806,526	2,930,172	3,338,523	21,995,218

Collectable (MWH)	Collect Month Billed	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Total
		286,203	300,268	279,131	245,285	241,311	251,942	287,053	1,891,192
		34,128	35,806	33,285	29,249	28,775	30,043	34,230	225,516
		192,701	202,171	187,940	165,151	162,475	169,633	193,273	1,273,344
		145,244	152,382	141,655	124,479	122,462	127,857	145,675	959,755
		6,080	6,379	5,930	5,211	5,126	5,352	6,098	40,175
		664,356	697,005	647,941	569,374	560,149	584,827	666,329	4,389,981

Collect Month Billed+1	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Total
	-	1,144,811	1,201,071	1,116,525	981,139	965,243	1,007,768	6,416,557
	-	136,514	143,222	133,141	116,996	115,101	120,172	765,145
	-	770,804	808,684	751,759	660,603	649,900	678,532	4,320,282
	-	580,976	609,528	566,621	497,915	489,848	511,429	3,256,317
	-	24,319	25,514	23,718	20,842	20,505	21,408	136,308
	-	2,657,424	2,788,020	2,591,764	2,277,496	2,240,596	2,339,309	14,894,609

MWH at Prior Charge	-	-	-	-	-	-	-	-
MWH at New Charge	8,307,749	990,661	5,593,626	4,216,071	176,482	19,284,591		

Calculation of New Charge:								
Collections Required	\$ 20,280,317	\$ 2,600,504	\$ 2,285,760	\$ 567,570	\$ 64,497	\$ 25,798,648		
Less Collections at Prior Charge	-	-	-	-	-	-		
Collections at New Charge	\$ 20,280,317	\$ 2,600,504	\$ 2,285,760	\$ 567,570	\$ 64,497	\$ 25,798,648		
MWH Collected at New Charge	8,307,749	990,661	5,593,626	4,216,071	176,482	19,284,591		

Storm Recovery Charge - C/kWh	0.244	0.263	0.040	0.013	0.036	0.134		
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Estimated Dollars Collected:	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Total
(Diff from revenue requirement due to charges rounded to three decimals)	698,335	3,525,993	3,611,694	3,322,816	2,982,778	2,969,930	3,159,362	20,270,908
	89,758	453,199	464,215	427,085	383,379	381,728	406,076	2,605,440
	77,080	389,190	398,649	366,764	329,231	327,813	348,722	2,237,451
	18,882	95,337	97,654	89,843	80,649	80,302	85,424	548,089
	2,189	11,051	11,320	10,414	9,349	9,308	9,902	63,534
	886,243	4,474,770	4,583,532	4,216,922	3,785,386	3,769,082	4,009,486	25,725,421

(73,226)

Duke Energy Progress, LLC / Duke Energy Progress NC Storm Funding LLC
Storm Recovery Charges
Remaining Projected Estimated Cash Receipts

Month New Charge Goes Into Effect: 7/1/22 Collection Period Length (months): 6
Period End Date: 12/31/22 Revenue Requirement: \$ 25,565,986

Month	Residential	Small General Service	Medium General Service	Large General Service	Lighting	Total
Rate Class Allocator	78.61%	10.08%	8.86%	2.21%	0.25%	100.00000%
Collection Curve 0						15.032%
Collection Curve 1						84.968%
Writeoff						0.206%
Billing Forecast Allocator	43.08%	5.14%	29.01%	21.86%	0.92%	100.00%

Billing Forecast (MWH)	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Total
	1,369,508	1,565,393	1,618,525	1,491,118	1,257,666	1,177,308	1,324,621	9,804,139
	163,308	186,666	193,002	177,809	149,971	140,389	157,955	1,169,099
	922,093	1,053,983	1,089,756	1,003,973	846,789	792,684	891,870	6,601,149
	695,007	794,416	821,380	756,723	638,249	597,468	672,227	4,975,469
	29,093	33,254	34,383	31,676	26,717	25,010	28,139	208,270
	3,179,007	3,633,712	3,757,045	3,461,299	2,919,391	2,732,858	3,074,813	22,758,127

Collectable (MWH)	Collect Month Billed	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Total
		234,829	242,800	223,687	188,666	176,611	198,710	1,265,304
		28,002	28,953	26,674	22,498	21,060	23,695	150,882
		158,111	163,478	150,609	127,029	118,913	133,792	851,932
		119,173	123,218	113,518	95,746	89,628	100,843	642,125
		4,989	5,158	4,752	4,008	3,752	4,221	26,879
		545,104	563,605	519,240	437,946	409,964	461,262	2,937,121

Collect Month Billed+1

Jul-22	1,161,243	138,473	781,867	589,315	24,668	2,695,566
Aug-22	1,327,339	158,279	893,701	673,607	28,197	3,081,123
Sep-22	1,372,391	163,651	924,034	696,470	29,154	3,185,701
Oct-22	1,264,360	150,769	851,296	641,646	26,859	2,934,929
Nov-22	1,066,409	127,164	718,016	541,188	22,654	2,475,431
Dec-22	998,271	119,039	672,138	506,609	21,206	2,317,265
	7,190,013	857,376	4,841,052	3,648,835	152,738	16,690,015

MWH at Prior Charge						
Last Full Month Billings Prior to New Charge	1,161,243	138,473	781,867	589,315	24,668	2,695,566
Portion of First Full Month Billings at Old Charge	906,058	108,043	610,051	459,812	19,247	2,103,212
MWH Total at Prior Charge	2,067,301	246,516	1,391,918	1,049,127	43,916	4,798,778
MWH at New Charge	6,388,016	761,742	4,301,066	3,241,833	135,701	14,828,358
MWH Total	8,455,317	1,008,258	5,692,984	4,290,960	179,617	19,627,136

Calculation of New Charge:						
Collections Required	\$ 20,097,079	\$ 2,576,042	\$ 2,264,172	\$ 564,671	\$ 64,022	\$ 25,565,986
Less Collections at Prior Charge	6,201,902	791,317	709,878	178,352	20,201	7,901,650
Collections at New Charge	\$ 13,895,177	\$ 1,784,724	\$ 1,554,294	\$ 386,319	\$ 43,821	\$ 17,664,336
MWH Collected at New Charge	6,388,016	761,742	4,301,066	3,241,833	135,701	14,828,358

New Storm Recovery Charge						
(July - December 2022) - ¢/kWh	0.218	0.234	0.036	0.012	0.032	0.119
Existing Storm Recovery Charge						
(April - June 2022) - ¢/kWh	0.300	0.321	0.051	0.017	0.046	0.164

Estimated Dollars Collected:						
(Diff from revenue requirement due to charges rounded to three decimals)	Jul-22 \$ 4,188,216	\$ 534,386	\$ 479,389	\$ 120,443	\$ 13,642	\$ 5,336,075
	Aug-22 4,050,184	518,277	458,875	114,747	13,014	5,155,098
	Sep-22 3,471,470	445,932	387,946	96,389	10,952	4,412,688
	Oct-22 3,160,331	405,964	353,175	87,750	9,970	4,017,190
	Nov-22 2,703,569	347,290	302,131	75,067	8,529	3,436,587
	Dec-22 2,603,435	334,427	290,941	72,287	8,213	3,309,303
	\$ 20,177,205	\$ 2,586,275	\$ 2,272,458	\$ 566,682	\$ 64,320	\$ 25,666,940

Exhibit D

**Duke Energy Progress, LLC / Duke Energy Progress NC Storm Funding LLC
Storm Recovery Charges
Calculation by Rate Class
April 1, 2022 to June 30, 2022**

Rate Class	Applicable Schedules	(A) Revenue Requirement Allocated by Class ⁽¹⁾ (\$ '000)	(B) Effective Sales ⁽²⁾ (MWh)	(C) Storm Recovery Charge (¢/kWh)
				(A) * 100 / (B)
Residential	RES, R-TOUD, R-TOU	\$5,728	1,912,289	0.300
Small General Service	SGS, SGS-TOUE, SGS-TOU- CLR, TSF & TSS	\$733	228,032	0.321
Medium General Service	MGS, SGS-TOU, SI, CH-TOUE, GS-TES, APH-TES, CSG, CSE	\$656	1,287,549	0.050
Large General Service	LGS, LGS-TOU, LGS-RTP	\$166	970,461	0.017
Lighting	ALS, SLS, SLR & SFLS	\$18	40,623	0.045
Total		\$7,301	4,438,954	0.164

⁽¹⁾ Revenue Requirements have been grossed-up to reflect uncollectible account write-offs and regulatory fees.

⁽²⁾ Total Effective Sales are based on the Company's Fall 2021 retail load forecast, adjusted for collection curves. Effective Sales have been allocated to Rate Classes using billed kWh sales for year 2018.

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**Duke Energy Progress, LLC / Duke Energy Progress NC Storm Funding LLC
Storm Recovery Charges
Revenue Requirement Variance Analysis**

Estimated Revenue Requirement (from IAL)

Remittance Period Beginning at Issuance and Ended June 30, 2022	
Principal	\$ 15,219,001
Interest	10,107,246
Servicing Costs & Other Expenses	407,776
Return on Capital	64,626
Total Projected Remittance Period Revenue Requirement	<u>\$ 25,798,649</u>

Estimated Revenue Requirement (current estimate)

Remittance Period Beginning at Issuance and Ended June 30, 2022	
Principal	\$ 15,219,001
Interest	10,107,246
Servicing Costs & Other Expenses	389,331
Return on Capital	64,626
Total Projected Remittance Period Revenue Requirement	<u>\$ 25,780,204</u>

Variance

Remittance Period Beginning at Issuance and Ended June 30, 2022	
Principal	\$ -
Interest	-
Servicing Costs & Other Expenses	(18,445)
Return on Capital	-
Total Projected Remittance Period Revenue Requirement	<u>\$ (18,445)</u>

Estimated Revenue Requirement (current estimate)

Remittance Period Beginning July 1, 2022 and Ending December 31, 2022	
Principal	\$ 16,931,986
Interest	8,285,347
Servicing Costs & Other Expenses	294,061
Return on Capital	54,592
Total Projected Remittance Period Revenue Requirement	<u>\$ 25,565,986</u>

Duke Energy Progress, LLC / Duke Energy Progress NC Storm Funding LLC
Storm Recovery Charges
Ongoing Costs and Expense Estimates

Issuance to June 30, 2022		
Description	Original Estimate	Current Estimate
Servicing Fee	\$ 230,888	\$ 230,888
Administration Fee	50,000	50,000
Returned on Invested Capital	64,626	64,626
Auditor Fees	50,000	75,000
Regulatory Assessment Fee	37,937	33,443
Legal Fees	5,000	-
Rating Agency Surveillance Fees <i>(to be billed one year from issuance date)</i>	23,750	-
Trustee Fees <i>(to be billed one year from issuance date)</i>	7,200	-
Independent Manager Fees <i>(to be billed one year from issuance date)</i>	1,750	-
Miscellaneous Fees and Expenses	1,250	-
Servicing Costs and Other Ongoing Expenses	\$ 472,401	\$ 453,957

July 1, 2022 to December 31, 2022	
Description	Current Estimate
Servicing Fee	\$ 195,042
Administration Fee	-
Returned on Invested Capital	54,592
Auditor Fees	-
Regulatory Assessment Fee	33,619
Legal Fees	-
Rating Agency Surveillance Fees <i>(to be billed one year from issuance date)</i>	47,500
Trustee Fees <i>(to be billed one year from issuance date)</i>	14,400
Independent Manager Fees <i>(to be billed one year from issuance date)</i>	3,500
Miscellaneous Fees and Expenses	-
Servicing Costs and Other Ongoing Expenses	\$ 348,653

Duke Energy Progress, LLC / Duke Energy Progress NC Storm Funding LLC
Storm Recovery Charges
Current vs Proposed Rate Projection Comparison

AS FILED IN IAL								
Original Projections at Current Rates								
	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Total
Beginning Balance	-							-
Collections								
Actual Collections (net of charge-offs)								-
Projected Collections (net of charge-offs)	(886,243)	(4,474,770)	(4,583,532)	(4,216,922)	(3,785,386)	(3,769,082)	(4,009,486)	(25,725,421)
Revenue Requirement								25,798,648
Interest Income								-
(Over)/Under Balance								73,227

WITHOUT INTERIM TRUE-UP ADJUSTMENT								
Current Projections at Current Rates								
	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Total
Beginning Balance	-							-
Collections								
Actual Collections (net of charge-offs)	(164,734)	(2,159,965)	(5,180,341)					(7,505,040)
Projected Collections (net of charge-offs)				(5,169,437)	(3,785,386)	(3,769,082)	(4,009,486)	(16,733,391)
Revenue Requirement								25,780,204
Interest Income								-
(Over)/Under Balance								1,541,773

WITH INTERIM TRUE-UP ADJUSTMENT								
Current Projections at Revised Rates, assuming April 1 increase								
	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Total
Beginning Balance	-							-
Collections								
Actual Collections (net of charge-offs)	(164,734)	(2,159,965)	(5,180,341)					(7,505,040)
Projected Collections (net of charge-offs)				(5,169,437)	(4,102,037)	(4,370,260)	(4,582,947)	(18,224,681)
Revenue Requirement								25,780,204
Interest Income								-
(Over)/Under Balance								50,483

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Feb 28 2022