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August 15, 2024

RECEIVED

AUG 15 2024

LA Public Service Commission

Mr. Brandon Frey
Executive Secretary
Louisiana Public Service Commission
Galvez Building, 12th Floor
602 North Fifth Street
PO Box 91154
Baton Rouge, Louisiana 70821-9154

Re: Storm Recovery Financing Order No. U-35807-B; Cleco Power LLC
Periodic True-up Adjustment, Revised Rate Schedules SRCA and SC, Electric Tariff Nos. 37.1 and 37.2,
respectively.

Dear Secretary Frey:

Pursuant to the Louisiana Public Service Commission's ("LPSC") Order No. U-35807-B, dated April 1, 2022 (the "Financing Order"), Cleco Power LLC ("Cleco") as servicer hereby submits for filing and acceptance the periodic true-up adjustment of the recovery of LPSC approved financed storm recovery amounts and the resulting changed storm recovery charges as set out on Cleco Rate Schedule SRCA – Storm Recovery Charge Adjustment, and Cleco Rate Schedule SC – Surcredit Adjustment. This periodic true-up adjustment covers the period from March 2024 through August 2025.

In support of these revised rate schedules, Cleco provides the following attachments for review:

1. Sixth Revised Rate Schedule SRCA, consisting of Page 37.1.1, with an Effective Date of September 1, 2024, and Third Revised Rate Schedule SC, consisting of Page 37.2.1, with an Effective Date of September 1, 2024;
2. Updated allocation to customer rate classes of periodic payment requirements adjusted for the periodic true-up amount and resulting rate changes; and
3. Detailed workpapers showing the calculation of the true-up amount based on the criteria as set out in Findings of Fact 86 of the Financing Order.

Sixth Revised Rate Schedule SRCA and Third Revised Rate Schedule SC are being filed in compliance with the Financing Order to true-up the storm recovery charges that commenced September 1, 2022, pursuant to and in compliance with the terms of the Financing Order, including but not limited to, Section VI.A, Ordering Paragraphs 9 and 10, and Section VI.B, Ordering Paragraph 12.

Each semi-annual true-up adjustment shall be filed with the LPSC not less than fifteen (15) days prior to its proposed effective date. The LPSC will have fifteen (15) days after the date of a true-up adjustment filing in which to confirm the mathematical accuracy of the servicer's adjustment. Any mathematical correction not made prior to the effective date of the adjusted storm recovery charge will be made in future true-up adjustment filings and will not delay the effectiveness of the adjusted storm recovery charge.

For purposes of clarity, Cleco has also included a redline document which identifies with specificity the revisions being made to the Rate Schedules (effective as of September 1, 2024), pursuant to and in compliance with the Financing Order.

In addition, in accordance with Section 201 (Rate Change Filing Requirements) of Attachment 1 as adopted in LPSC General Order No. 8-1-2024 (R-35462), if and to the extent applicable, Cleco encloses a schedule itemizing the anticipated rate impacts of the revised Rate Schedules on Residential Customers (kWh Usage) presented in the format of Exhibit B of Attachment 1.

Also enclosed are two paper copies and an electronic copy (on Flash Drive) of Cleco's entire Tariff, updated to include the enclosed revised Rate Schedules.

Pursuant to Section 501.C of the Electric Utility Tariff Rules as adopted in LPSC General Order 7-1-2019 (R-34738), Cleco respectfully requests that the Staff review and issue a letter accepting the enclosed revised Rate Schedules SRCA and SC subject to the authority of the Commission to make investigation and require changes it may legally find to be appropriate and reasonably necessary.

Please advise if the LPSC has questions concerning this matter.

Respectfully submitted,



Christina C. McDowell
Director – Regulatory Filings
Cleco Power LLC



STORM RECOVERY CHARGE ADJUSTMENT

(1) APPLICATION

This adjustment clause is applicable to electric service furnished under all rate schedules incorporating Adjustment Clause SRCA.

(2) STORM RECOVERY CHARGE ADJUSTMENT

There shall be added to each monthly bill for service an adjustment to recover applicable storm restoration costs as approved by the Louisiana Public Service Commission, a special purpose entity ("SPE) has been created and is the owner of all rights to the Storm Recovery Charge. Cleco Power shall act as the SPE's collection agent or servicer for the Storm Recovery Charge.

Rate Schedule SRCA shall be subject to true-up in accordance with the schedule prescribed in the LPSC's financing order with such true-up being made at least semi-annually. Applicable late fees and charges will be allocated to the servicer.

The Storm Recovery Charge shall be paid by all customers receiving transmission or distribution service from the Company or its successors or assignees under Louisiana Public Service Commission-approved rate schedules or under Louisiana Public Service Commission-approved special contracts, even if the customer elects to purchase electricity from alternative electric suppliers due to a fundamental change in the regulation of public utilities in Louisiana or due to any other reason.

Applicable SRCA adjustment factors for each customer class are as follows

<u>Customer Class</u>	<u>Per Customer</u>	<u>Per kWh factors</u>	<u>Per kW factors</u>
Residential Service	\$2.00 per month	\$0.00315 per kWh	
General Service-Non Demand	\$2.00 per month	\$0.00385 per kWh	
General Service-Secondary			\$1.12 per kW
General Service-Primary			\$1.01 per kW
School & Church-Non Demand	\$2.00 per month	\$0.00385 per kWh	
School & Church-Demand			\$1.12 per kW
Municipal Electric Service	\$2.00 per month	\$0.00345 per kWh	
Large Power Service			\$0.30 per kW
Standby Power Service:			
Subscription			\$0.19 per kW
Back-up			\$0.08 per kW
Maintenance			\$0.05 per kW
Unmetered & Outdoor Lighting Service		\$0.00989 per kWh	

Attachment 3
CLECO POWER LLC
Allocation of Annual Revenue Requirement and Rate Determination for Retail Classes
Revenues for 12ME 8/25 and Billing Determinants for 6ME 2/25
20 Year Securitization

Line No.	Description (a)	Total Retail (b)	Residential (c)	General Service Class			Municipal General Service (g)	Large Power Service (h)	Lighting Service (i)	Standby Service (j)
				Nondemand (d)	Demand (e)	Primary (f)				
Storm Securitization										
Revenue Requirement Allocation**										
1	Forecasted Base Revenue	\$787,506	\$380,101	\$47,525	\$212,470	\$56,778	\$9,030	\$54,699	\$15,786	\$11,117
2	Revenue Allocators	100.00%	48.27%	6.03%	26.98%	7.21%	1.15%	6.95%	2.00%	1.41%
3	Transmission RR (all cust)	\$4,953,238	\$2,390,751	\$298,920	\$1,336,392	\$357,120	\$56,799	\$344,043	\$99,292	\$69,921
4	Distribution Only RR	\$12,126,893	\$6,290,118	\$786,466	\$3,516,076	\$939,590	\$149,440	\$0	\$261,241	\$183,964
5	Total Securitized RR	\$17,080,131	\$8,680,869	\$1,085,386	\$4,852,468	\$1,296,710	\$206,239	\$344,043	\$360,533	\$253,885
Billing Determinants										
6	Customer Bills	1,739,858	1,536,999	185,859			17,000			
7	Billing Demands -	7,266,292			4,339,678	1,289,447		1,154,167		483,000
8	All MWh	2,054,349	1,782,724	185,265			49,914		36,446	
Storm Rate										
9	Customer Charge		\$2.00	\$2.00			\$2.00			
10	Demand Charge -				\$1.12	\$1.01		\$0.30		See below
11	Energy Charges		\$0.00315	\$0.00385			\$0.00345		\$0.00989	
12	Total Collections	\$17,098,265	\$8,689,579	\$1,084,990	\$4,860,440	\$1,302,342	\$206,203	\$346,250	\$360,447	\$248,014
13	Over/Under	\$18,134	\$8,710	(\$396)	\$7,972	\$5,632	(\$35)	\$2,207	(\$85)	(\$5,871)

Customer Usage kWh	Residential Customer Bill
14 1,000 \$	5.15
15 1,500 \$	6.73
16 2,000 \$	8.30
17 2,500 \$	9.88
18 3,000 \$	11.45
19 3,500 \$	13.03
20 4,000 \$	14.60

STANDBY SERVICE RATE CALCULATION ~				
\$1.90	483,000	\$917,700	Subscription	\$0.19 \$91,770
\$0.85	1,876,778	\$1,595,261	Back-up	\$0.08 \$150,142
\$0.50	122,033	\$61,016	Maintenance	\$0.05 \$6,102
*rate case #s				\$248,014
				-\$5,871

**Rate Period Effective September 1, 2024 - February 28, 2025
For March 1, 2025 Payment Date**

1 Debt Service	
Principal Payment due 3/1/2025	8,134,953.05
Interest Payment due 3/1/2025	8,995,619.27
Total Debt Service	17,130,572.32
2 Fees	
Servicing Fee	105,376.71
Admin Fee	49,589.04
Return on Equity	48,958.02
Moody's Surveillance Fee	-
S&P Surveillance Fee	-
Fitch Surveillance Fee	-
Trustee Fee	-
Independent Director Fee	-
Accounting - PwC audit	-
Legal	25,000.00
Total Fees	228,923.77
3 Excess Funds	
Target Excess Funds Balance	2,000,000.00
Projected Excess Funds Balance	2,377,897.76
Shortfall (Excess)	(377,897.76)
4 Total Projected 3/1/2025 Payments	16,981,598.34

For payment date of March 1, 2025	
Target Excess Funds	2,000,000
Projected Excess Funds Balance:	2,377,898
Projected Excess Funds Sub-Account Balance:	(377,897.76)
For payment date of March 1, 2024:	
Principal Payment(A1):	8,134,953
Interest Payment(A1, A2):	8,995,619
Servicing Fee:	105,377
Admin Fee:	49,589
Ret. on Equity:	48,958
External Auditor's Fee:	0
S & P Ratings Service:	0
Moody's Surveillance Fee:	0
S&P Surveillance Fee:	0
Fitch Ratings Service:	0
Trustee Fee:	0
Indep Director Fee:	0
Accounting - PwC audit	0
Legal Fee:	25,000
Subtotal Fees:	228,924
Total Projected Payment 9/1/2024 (Target Rev Requirement)	\$ 16,981,598.33

Per Sam's email: \$ 16,981,598.33

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Stacy Stubb's emailed the YTD Net Charge off % of Revenue for uncollectibles: 0.577%

Charge Off revenue amount \$ 98,532.64

Total Target Revenue Requirement (including Charge Off amounts) \$ 17,080,130.97

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SURCREDIT ADJUSTMENT

(1) APPLICATION

This adjustment clause is applicable to electric service furnished under all rate Schedules incorporating Adjustment Clause SC for deferred taxes relating to specific temporary book to tax accounting differences that may result in a different outcome after examination by taxing authorities, and any other surcredit ordered and/or approved by the LPSC.

(2) SURCREDIT ADJUSTMENTS

Each monthly bill for service under this rate Schedule shall be reduced to reflect the credits identified above.

Rate Schedule SC shall be subject to true-up and adjustment in accordance with the Schedule prescribed in the LPSC Docket No. U-35807 with such true-up being made at least annually concurrent with the annual FRP monitoring report.

Plus the proportionate part of any new tax or increased rate of tax, or governmental imposition levied or assessed against the Company or upon its electric business, as the result of any new or amended laws that may become effective and operative after Sept. 1, 2022.

(3) MONTHLY RATES BY CLASS

Applicable SC adjustment factors for each customer class are as follows:

<u>Customer Class</u>	<u>\$ Per kWh</u>	<u>\$ Per kW</u>
Residential Service	\$(0.00103)	
General Service-Non Demand	\$(0.00127)	
General Service- Secondary		\$(0.25)
General Service- Primary		\$(0.24)
School & Church- Non Demand	\$(0.00127)	
School & Church- Demand		\$(0.25)
Municipal Electric Service	\$(0.00092)	
Large Power Service		\$(0.06)
Standby Power Service		
Subscription		\$(0.04)
Back-up		\$(0.02)
Maintenance		\$(0.01)
Unmetered & Outdoor Lighting Service	\$(0.00219)	

CLECO POWER LLC
Allocation of Annual Surcredit and Rate Determination for Retail Classes
Revenues and Billing Determinants for 12ME 8/25
20 Year Securitization

Line No.	Description (a)	Total Retail (b)	Residential (c)	General Service Class			Municipal General Service (g)	Large Power Service (h)	Lighting Service (i)	Standby Service (j)
				Nondemand (d)	Demand (e)	Primary (f)				
Storm Securitization										
Revenue Requirement Allocation										
1	Forecasted Base Revenue	\$787,506	\$380,101	\$47,525	\$212,470	\$56,778	\$9,030	\$54,699	\$15,786	\$11,117
2	Revenue Allocators	100.00%	48.27%	6.03%	26.98%	7.21%	1.15%	6.95%	2.00%	1.41%
3	Transmission RR (all cust)	-\$2,196,503	(\$1,060,173)	(\$132,556)	(\$592,620)	(\$158,364)	(\$25,187)	(\$152,565)	(\$44,031)	(\$31,006)
4	Distribution Only RR	-\$5,377,644	(2,789,339)	(348,757)	(1,559,196)	(416,659)	(66,269)	0	(115,847)	(81,578)
5	Total Securitized RR	(\$7,574,147)	(\$3,849,512)	(\$481,313)	(\$2,151,816)	(\$575,023)	(\$91,456)	(\$152,565)	(\$159,878)	(\$112,584)
		\$0								
Billing Determinants										
6	Applicable Billing Determinant	3,485,610	3,079,300	372,337			33,973			
7	Billing Demands -	14,311,150			8,457,488	2,436,269		2,451,393		966,000
8	All MWh	4,302,963	3,751,653	379,330			99,025		72,955	
Storm Rate										
9	Surcredit									
10	Demand Charge -				\$ (0.25)	\$ (0.24)		\$ (0.06)		See below
11	Energy Charges		(\$0.00103)	(\$0.00127)			(\$0.00092)		(\$0.00219)	
12	Total Collections	(\$7,559,139)	(\$3,864,202)	(\$481,749)	(\$2,114,372)	(\$584,705)	(\$91,103)	(\$147,084)	(\$159,772)	(\$116,152)
13	Over/Under	\$15,008	(\$14,690)	(\$437)	\$37,444	(\$9,682)	\$353	\$5,481	\$105	(\$3,568)

Customer Usage kWh	Residential Customer Bill
14 1,000 \$	(1.03)
15 1,500 \$	(1.55)
16 2,000 \$	(2.06)
17 2,500 \$	(2.58)
18 3,000 \$	(3.09)
19 3,500 \$	(3.61)
20 4,000 \$	(4.12)

STANDBY SERVICE RATE CALCULATION					
\$1.90	966,000	\$1,835,400	Subscription	-\$0.04	-\$38,640
\$0.85	3,753,556	\$3,190,523	Back-up	-\$0.02	-\$75,071
\$0.50	244,065	\$122,033	Maintenance	-\$0.01	-\$2,441
					-\$116,152
					-\$3,568

Rate Period effective September 1, 2024 - August 31, 2025

RR for Sept. 1, 2023	\$ (7,743,219.62)
2023-2024 Surcredit Amount	<u>\$ 7,634,327.87</u>
Over/(Under)	<u><u>(108,891.75)</u></u>
September 1, 2024 Carrying Charge	\$ 7,465,255.09
Total RR for Sept. 1, 2024 Surcredit	\$ 7,574,146.84

Cleco Power LLC
Annual Report on Restricted Storm Reserve
LPSC Order No. U-35807-A, Ordering Paragraph 8, Page 16

Beginning Balance - December 31, 2023	\$	114,037,001
True-up with Ida Reserve		-
Earnings on the Fund		2,900,006
Taxes Due on the Earnings		-
Payment for Storm Restoration Expenses		-
		<hr/>
Ending Balance - June 30, 2024	\$	116,937,007
No Pending Requests		
Accruals		
Prior Quarter Accruals		2,527,521
First Quarter 2024		-
Second Quarter 2024		13,581,644
Sub-Total		<hr/>
		16,109,166
		<hr/>
Projected Ending Reserve less accruals at June 30, 2024	\$	<u><u>100,827,841</u></u>