

June 14, 2019

Ms. Barbara Kunkel  
Acting Executive Secretary  
Michigan Public Service Commission  
7109 W. Saginaw Highway  
Post Office Box 30221  
Lansing, MI 48909

Re: Request of Consumers Energy Company for Routine True-up Adjustment of Power Plant  
Securitization Charge

Dear Ms. Kunkel:

In accordance with the December 6, 2013 Opinion and Order of the Michigan Public Service Commission (“MPSC” or the “Commission”) in MPSC Case No. U-17473 (the “Financing Order”), Consumers Energy Company (“Consumers Energy” or the “Company”) hereby submits for the Commission’s review and approval its 2019 annual routine true-up adjustment to the current Power Plant Securitization Charge.

This request is filed pursuant to ordering paragraph H of the Commission’s December 6, 2013 Financing Order, *supra*, which provides:

“True-ups of the securitization charges shall be conducted periodically, in accordance with the schedule and methodology approved in this order. Mid-year true-up results may be implemented immediately for any mid-year true-up that is uncontested.” Order, page 64.

The Commission memorialized the true-up filing requirement in Rule C9.2<sup>1</sup> of the Company’s electric tariff book, as follows:

“True-ups are required annually, as set forth in Act 142 ‘to correct any overcollections or undercollections of the preceding twelve months and to ensure the expected recovery of amounts sufficient to timely provide all payments of debt service and other required amounts and charges in connection with the securitization bonds’,

<sup>1</sup> The Commission’s December 6, 2013 Opinion and Order, in MPSC Case No. U-17473, approved Rule C9.2 of the Company’s electric tariff book. As of October 16, 2017, Rule C9.2 is referenced as Rule C9.1 in the Company’s electric tariff book.

and also required on a semi-annual basis (quarterly beginning one year prior to the last scheduled final payment) if the servicer determines that a true-up adjustment is necessary to ensure the expected recovery during the succeeding annual period of amounts required for the timely payment of the Issuer's debt service and operating costs. In addition, true-ups are permitted more frequently at any time the servicer determines that a true-up is needed for this purpose. Adjustments shall be calculated in the manner set forth below in accordance with the terms of the Order:

Next Period's Required Securitization Revenue

minus

[True-Up Period's Actual Securitization Revenue

minus

True-Up Period's Actual Securitization Costs]

equals

Next Period's Securitization Charge

Spread to each Rate Class based on the 4CP 50/25/25 Allocator from Case No. U-17087 then Divided by Next Period's Forecast Sales"

In accordance with those provisions, Consumers Energy has attached to this letter Attachments A through C. Attachment A reflects the routine true-up adjustment formula approved by the Commission in the December 6, 2013 Financing Order issued in MPSC Case No. U-17473 and shows the computation of the proposed adjustments to the Power Plant Securitization Charge currently in place. Attachment A demonstrates, pursuant to the December 6, 2013 Financing Order, *supra*, how the proposed revision of the securitization charges will ensure the expected recovery of amounts sufficient to timely provide all payments of debt service and other required amounts and charges in connection with the securitization bonds for the period August 2019 through July 2020 and shows the computation of the proposed adjustments to the securitization charge currently in place. Further supporting details can be found within Attachment B. Attachment C is the Company's proposed new tariff reflecting the Power Plant Securitization Charges after the true-up.

For all of the reasons stated herein, Consumers Energy hereby respectfully requests the Commission to review and approve on an expedited basis the computations contained in the attachments hereto consistent with the requirements of Section 10k(3) of Act 142, MCL 460.10k(3), the December 6, 2013 Financing Order issued in MPSC Case No. U-17473, and Rule C9.1 of the Company's electric tariffs. Consumers Energy further requests that the Commission timely approve this request so that the new securitization charges shown on Attachment C become effective for bills rendered on and after the August billing month. It is anticipated that the newly-approved securitization charges will

remain in effect until a change is authorized by the Commission in a future true-up proceeding. Upon the Commission's approval, Consumers Energy will file updated tariff sheets associated with implementing the approved charges.

Respectfully submitted,

CONSUMERS ENERGY COMPANY

By \_\_\_\_\_

Michael A. Torrey  
Vice President,  
Rates & Regulation

cc: Bill Stosik, MPSC Staff  
Bob Nichols, MPSC Staff

Line	Description	Amount	Source
<b>Next Period Required Securitization Revenue</b>			
1	Principal Due	\$ 26,017,424	Attachment B Page 2 Line 13
2	Interest Due	8,196,302	Attachment B Page 2 Line 12
3	Fees Due (Est)	410,265	Attachment B Page 2 Line 14
4	Capital Subaccount Replenishment	-	Attachment B Page 2 Line 5
5	Total	\$ 34,623,991	
<b>True Up Period Actual Securitization Revenue</b>			
6	Cash Collected	\$ 34,095,530	Attachment B Page 1 Line 2
<b>True Up Period Actual Securitization Costs</b>			
7	Principal Due	\$ 25,655,429	Attachment B Page 1 Line 13
8	Interest Due	8,558,297	Attachment B Page 1 Line 12
9	Fees Due (Est)	392,190	Attachment B Page 1 Line 14
10	Capital Subaccount Replenishment	-	Attachment B Page 1 Line 5
11	Required General Subaccount Funding	(258,316)	Footnote <sup>1</sup>
12	Total	\$ 34,347,601	
13	<b>Next Period Securitization Charge</b>	\$ 34,876,062	Line 5 less Line 6 plus Line 12

**Footnotes:**

<sup>1</sup> To allow for fluctuations in sales while still disbursing cash at required payment dates, additional cash must be added to the forecasted collections. The amount on line 11 represents the additional cash required to maintain cash levels at or above a reasonable level at all times in the forecast period.

Line	Rate Class (a)	Allocation (b)	Allocated Securitization Charge Amount (c)	Sales (d)	Rate (e)	Current Securitization Charge (f)	Proposed Securitization Charge (g)				
1	Residential	40.4%	\$ 14,072,970	12,582,893,302	Rate RS	\$ 0.001144	\$ 0.001118				
2					Rate RSP	\$ 0.001144	\$ 0.001118				
3					Rate RDP	\$ 0.001144	\$ 0.001118				
4					Rate RDPR	\$ 0.001144	\$ 0.001118				
5					Rate RT	\$ 0.001144	\$ 0.001118				
6					Rate RSH	\$ 0.001144	\$ 0.001118				
7					Rate REV-1	\$ 0.001144	\$ 0.001118				
8					Rate REV-2	\$ 0.001144	\$ 0.001118				
9					Rate RPM	\$ 0.001144	\$ 0.001118				
10	Secondary	23.8%	\$ 8,308,919	7,269,141,779	Rate GS	\$ 0.001139	\$ 0.001143				
11					Rate GSTU	\$ 0.001139	\$ 0.001143				
12					Rate GSD	\$ 0.001139	\$ 0.001143				
13	Primary	35.4%	\$ 12,363,061	13,496,578,048	Rate GP						
14					CVL 1	\$ 0.000812	\$ 0.000916				
15					CVL 2	\$ 0.000812	\$ 0.000916				
16					CVL 3	\$ 0.000812	\$ 0.000916				
17					Rates GPD, GPTU, EIP and GSG-2						
18					CVL 1	\$ 0.000812	\$ 0.000916				
19					CVL 2	\$ 0.000812	\$ 0.000916				
20					CVL 3	\$ 0.000812	\$ 0.000916				
21					Lighting/Other	0.4%	\$ 131,113	220,187,528	Rate GML	\$ 0.000575	\$ 0.000595
22									Rate GUL	\$ 0.000575	\$ 0.000595
23	Rate GU-XL	\$ 0.000575	\$ 0.000595								
24	Rate GU	\$ 0.000575	\$ 0.000595								
25	Rate PA	NA	NA								
26	Rate ROA-R	NA	NA								
27	Rate ROA-S	NA	NA								
28	Rate ROA-P	NA	NA								
29	Total	100.00%	\$ 34,876,062	33,568,800,657							

MICHIGAN PUBLIC SERVICE COMMISSION  
 CONSUMERS ENERGY COMPANY

U-17473 Securitization True Up

Forecast of Cash Available to Pay Bond Principal,  
 Interest, and Fees  
 (Current Securitization Rates)

Line	Actual Aug-18	Actual Sep-18	Actual Oct-18	Actual Nov-18	Actual Dec-18	Actual Jan-19	Actual Feb-19	Actual Mar-19	Actual Apr-19	Actual May-19	Forecast Jun-19	Forecast Jul-19	Total
1 Beginning Cash Balance	\$ 15,105,637	\$ 18,659,337	\$ -	\$ 7,279,931	\$ 9,998,317	\$ 12,182,330	\$ 14,956,891	\$ 17,915,267	\$ -	\$ 6,631,065	\$ 9,317,389	\$ 11,793,910	
2 Cash Collections	3,553,700	2,573,812	3,245,168	2,718,386	2,184,013	2,774,561	2,958,376	2,893,323	2,902,571	2,686,324	2,476,521	3,128,775	34,095,530
3 Excess Funds Subaccount	-	-	4,034,763	-	-	-	-	-	3,728,494	-	-	-	7,763,257
4 Cash Disbursements	-	(17,342,457)	-	-	-	-	-	(17,263,459)	-	-	-	-	(34,605,916)
5 Capital Subaccount Replenishment	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Ending Cash Balance	\$ 18,659,337	\$ 3,890,692	\$ 7,279,931	\$ 9,998,317	\$ 12,182,330	\$ 14,956,891	\$ 17,915,267	\$ 3,545,131	\$ 6,631,065	\$ 9,317,389	\$ 11,793,910	\$ 14,922,685	
<b>7 Cash Collections</b>	<b>Aug-18</b>	<b>Sep-18</b>	<b>Oct-18</b>	<b>Nov-18</b>	<b>Dec-18</b>	<b>Jan-19</b>	<b>Feb-19</b>	<b>Mar-19</b>	<b>Apr-19</b>	<b>May-19</b>	<b>Jun-19</b>	<b>Jul-19</b>	<b>Total</b>
8 Forecasted/Budgeted Surcharge Revenue	-	-	-	-	-	3,091,021	2,769,771	2,685,751	2,640,608	2,529,678	2,501,536	3,160,379	
9 Uncollectible Adjustment	-	-	-	-	-	0.99	0.99	0.99	0.99	0.99	0.99	0.99	
10 Total Cash Collections	-	-	-	-	-	3,060,111	2,742,073	2,658,893	2,614,202	2,504,381	2,476,521	3,128,775	19,184,957
<b>11 Cash Disbursements</b>	<b>Aug-18</b>	<b>Sep-18</b>	<b>Oct-18</b>	<b>Nov-18</b>	<b>Dec-18</b>	<b>Jan-19</b>	<b>Feb-19</b>	<b>Mar-19</b>	<b>Apr-19</b>	<b>May-19</b>	<b>Jun-19</b>	<b>Jul-19</b>	<b>Total</b>
12 Interest Due	\$ -	\$ -	\$ -	\$ 4,321,864	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,236,433	\$ -	\$ -	\$ 8,558,297
13 Principal Due	-	-	-	12,808,168	-	-	-	-	-	12,847,261	-	-	25,655,429
14 Fees Due (Est)	-	-	-	212,425	-	-	-	-	-	179,765	-	-	392,190
15 Total Cash Disbursements	\$ -	\$ -	\$ -	\$ 17,342,457	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,263,459	\$ -	\$ -	\$ 34,605,916

MICHIGAN PUBLIC SERVICE COMMISSION

CONSUMERS ENERGY COMPANY

U-17473 Securitization True Up

Forecast of Cash Available to Pay Bond Principal,

Interest, and Fees

(Current Securitization Rates)

Line	Forecast Aug-19	Forecast Sep-19	Forecast Oct-19	Forecast Nov-19	Forecast Dec-19	Forecast Jan-20	Forecast Feb-20	Forecast Mar-20	Forecast Apr-20	Forecast May-20	Forecast Jun-20	Forecast Jul-20	Total
1 Beginning Cash Balance	\$ 14,922,685	\$ 18,040,275	\$ 3,470,978	\$ 5,920,731	\$ 8,467,467	\$ 11,122,959	\$ 14,067,958	\$ 16,744,876	\$ 2,192,326	\$ 4,743,904	\$ 7,197,221	\$ 9,849,398	\$ 116,740,778
2 Cash Collections	3,117,590	2,877,725	2,449,753	2,546,736	2,655,492	2,944,999	2,676,918	2,624,419	2,551,578	2,453,317	2,652,176	3,023,858	32,574,562
3 Excess Funds Subaccount	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Cash Disbursements	-	(17,447,023)	-	-	-	-	-	(17,176,969)	-	-	-	-	(34,623,991)
5 Capital Subaccount Replenishment	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Ending Cash Balance	\$ 18,040,275	\$ 3,470,978	\$ 5,920,731	\$ 8,467,467	\$ 11,122,959	\$ 14,067,958	\$ 16,744,876	\$ 2,192,326	\$ 4,743,904	\$ 7,197,221	\$ 9,849,398	\$ 12,873,256	\$ 114,691,348
<b>7 Cash Collections</b>	<b>Aug-19</b>	<b>Sep-19</b>	<b>Oct-19</b>	<b>Nov-19</b>	<b>Dec-19</b>	<b>Jan-20</b>	<b>Feb-20</b>	<b>Mar-20</b>	<b>Apr-20</b>	<b>May-20</b>	<b>Jun-20</b>	<b>Jul-20</b>	<b>Total</b>
8 Forecasted/Budgeted Surcharge Revenue	3,149,081	2,906,793	2,474,498	2,572,461	2,682,315	2,974,746	2,703,958	2,650,928	2,577,352	2,478,098	2,678,966	3,054,402	
9 Uncollectible Adjustment	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	
10 Total Cash Collections	3,117,590	2,877,725	2,449,753	2,546,736	2,655,492	2,944,999	2,676,918	2,624,419	2,551,578	2,453,317	2,652,176	3,023,858	32,574,562
<b>11 Cash Disbursements</b>	<b>Aug-19</b>	<b>Sep-19</b>	<b>Oct-19</b>	<b>Nov-19</b>	<b>Dec-19</b>	<b>Jan-20</b>	<b>Feb-20</b>	<b>Mar-20</b>	<b>Apr-20</b>	<b>May-20</b>	<b>Jun-20</b>	<b>Jul-20</b>	<b>Total</b>
12 Interest Due	\$ -	\$ -	\$ -	\$ 4,150,742	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,045,560	\$ -	\$ -	\$ 8,196,302
13 Principal Due	-	-	-	13,065,780	-	-	-	-	-	12,951,643	-	-	26,017,424
14 Fees Due (Est)	-	-	-	230,500	-	-	-	-	-	179,765	-	-	410,265
15 Total Cash Disbursements	\$ -	\$ -	\$ -	\$ 17,447,023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,176,969	\$ -	\$ -	\$ 34,623,991

Line	Forecast Aug-19	Forecast Sep-19	Forecast Oct-19	Forecast Nov-19	Forecast Dec-19	Forecast Jan-20	Forecast Feb-20	Forecast Mar-20	Forecast Apr-20	Forecast May-20	Forecast Jun-20	Forecast Jul-20	Total
<b>Forecasted Sales</b>													
1 Residential	1,193,734,861	1,076,229,397	862,686,107	914,958,090	1,098,983,609	1,271,114,065	1,065,448,779	998,612,083	930,329,796	828,304,502	1,018,479,077	1,324,012,937	12,582,893,302
2 Secondary	676,127,360	653,046,944	584,199,807	568,632,801	612,583,970	654,983,522	567,719,052	558,785,256	561,341,062	535,178,303	595,384,144	701,159,556	7,269,141,779
3 Primary	1,164,931,679	1,187,810,161	1,123,526,665	1,137,305,709	1,106,045,273	1,091,008,471	1,084,548,058	1,080,066,009	1,123,005,259	1,082,725,453	1,151,749,690	1,163,855,621	13,496,578,048
4 Lighting/Other	14,478,112	17,266,514	18,072,306	20,128,828	22,380,812	22,437,704	21,308,534	19,005,589	19,061,638	16,613,697	15,328,061	14,105,733	220,187,528
<b>Proposed Securitization Rate</b>													
5 Residential	0.001118	0.001118	0.001118	0.001118	0.001118	0.001118	0.001118	0.001118	0.001118	0.001118	0.001118	0.001118	0.001118
6 Secondary	0.001143	0.001143	0.001143	0.001143	0.001143	0.001143	0.001143	0.001143	0.001143	0.001143	0.001143	0.001143	0.001143
7 Primary	0.000916	0.000916	0.000916	0.000916	0.000916	0.000916	0.000916	0.000916	0.000916	0.000916	0.000916	0.000916	0.000916
8 Lighting/Other	0.000595	0.000595	0.000595	0.000595	0.000595	0.000595	0.000595	0.000595	0.000595	0.000595	0.000595	0.000595	0.000595
9 Forecasted Surcharge Revenue	\$ 3,183,654	\$ 3,048,469	\$ 2,672,538	\$ 2,727,053	\$ 2,955,814	\$ 3,183,053	\$ 2,846,696	\$ 2,756,255	\$ 2,722,175	\$ 2,539,808	\$ 2,883,783	\$ 3,356,765	\$ 34,876,062
10 Uncollectible Adjustment	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
11 Total Cash Collections	\$ 3,151,817	\$ 3,017,984	\$ 2,645,812	\$ 2,699,782	\$ 2,926,256	\$ 3,151,222	\$ 2,818,229	\$ 2,728,693	\$ 2,694,953	\$ 2,514,410	\$ 2,854,945	\$ 3,323,197	\$ 34,527,301
12 Beginning Cash Balance	\$ 14,922,685	\$ 18,074,502	\$ 3,645,464	\$ 6,291,276	\$ 8,991,058	\$ 11,917,314	\$ 15,068,537	\$ 17,886,766	\$ 3,438,490	\$ 6,133,443	\$ 8,647,853	\$ 11,502,798	\$ 126,520,187
13 Cash Collections	3,151,817	3,017,984	2,645,812	2,699,782	2,926,256	3,151,222	2,818,229	2,728,693	2,694,953	2,514,410	2,854,945	3,323,197	34,527,301
14 Excess Funds Subaccount	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Cash Disbursements	-	(17,447,023)	-	-	-	-	-	(17,176,969)	-	-	-	-	(34,623,991)
16 Capital Subaccount Replenishment	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Ending Cash Balance	\$ 18,074,502	\$ 3,645,464	\$ 6,291,276	\$ 8,991,058	\$ 11,917,314	\$ 15,068,537	\$ 17,886,766	\$ 3,438,490	\$ 6,133,443	\$ 8,647,853	\$ 11,502,798	\$ 14,825,995	\$ 126,423,497



**MICHIGAN PUBLIC SERVICE COMMISSION**  
**CONSUMERS ENERGY COMPANY**  
U-17473 Securitization True Up  
Principal and Interest Payments  
2014-2028

Date	Tranche A-1 Scheduled Payments	Tranche A-2 Scheduled Payments	Tranche A-3 Scheduled Payments	Total Interest
May-15	13,040,980	-	-	7,608,617
Nov-15	12,465,990	-	-	4,821,802
May-16	12,187,281	-	-	4,738,654
Nov-16	12,429,016	-	-	4,657,364
May-17	12,552,883	-	-	4,574,463
Nov-17	12,857,903	-	-	4,490,735
May-18	12,460,115	-	-	4,404,973
Nov-18	12,808,168	-	-	4,321,864
May-19	12,847,261	-	-	4,236,433
Nov-19	10,850,402	2,215,378	-	4,150,742
May-20	-	12,951,643	-	4,045,560
Nov-20	-	13,288,462	-	3,853,746
May-21	-	13,414,574	-	3,656,944
Nov-21	-	13,833,679	-	3,458,274
May-22	-	13,668,375	-	3,253,398
Nov-22	-	14,116,119	-	3,050,969
May-23	-	14,204,729	-	2,841,909
Nov-23	-	14,572,748	-	2,631,537
May-24	-	14,593,726	-	2,415,715
Nov-24	-	12,140,566	2,812,592	2,199,582
May-25	-	-	15,090,820	1,970,166
Nov-25	-	-	15,592,836	1,703,964
May-26	-	-	15,488,020	1,428,906
Nov-26	-	-	16,013,433	1,155,698
May-27	-	-	16,171,375	873,221
Nov-27	-	-	16,616,309	587,957
May-28	-	-	16,714,614	294,846
Total	124,500,000	139,000,000	114,500,000	87,428,039

**MICHIGAN PUBLIC SERVICE COMMISSION  
CONSUMERS ENERGY COMPANY**

U-17473 Securitization True Up  
Other Professional Fees For The  
Period Ending December 31, 2019

	Jan-19 Actual	Feb-19 Actual	Mar-19 Actual	Apr-19 Actual	May-19 Actual	Jun-19 Forecast	Jul-19 Forecast	Aug-19 Forecast	Sep-19 Forecast	Oct-19 Forecast	Nov-19 Forecast	Dec-19 Forecast	Total
PricewaterhouseCoopers				56,000									\$ 56,000
Rating Agency Fees								40,750					\$ 40,750
State of Delaware Fees					284								\$ 284
Trustee Legal Fees					3,750						3,750		\$ 7,500
Independent Managers Fees			7,000										\$ 7,000
Servicer Fees					94,500						94,500		\$ 189,000
Administration Fees					25,000						25,000		\$ 50,000
17g-5 Fees			1,250										\$ 1,250
Annual Legal Opinion				9,043									\$ 9,043
10-D Filing							325						\$ 325
LLC Information Update													\$ -
Continuation Statement (every 5 years)				135									\$ 135
LLC Annual Tax						300							\$ 300
	\$ -	\$ -	\$ 8,250	\$ 65,178	\$ 123,534	\$ 300	\$ 325	\$ 40,750	\$ -	\$ -	\$ 123,250	\$ -	\$ 361,587

Professional fees are entered into the month they were/will be paid

**\*\*\*Please note, PWC fees will be increasing to \$56,500 for the 2019 attestation (to be paid 2020)**

**MICHIGAN PUBLIC SERVICE COMMISSION**  
**CONSUMERS ENERGY COMPANY**  
U-17473 Securitization True Up  
Securitization Cash Remittances

<u>Billing Month</u>	<u>Remittance Date</u>	<u>Total Cash Collections</u>	<u>Collection Curve Percent</u>	<u>Adjusted Cash Collections</u>	<u>Securitization Charge Calculated &amp; Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
May-18	6/4/2018			23,834,206	184,095	0.77%
	6/5/2018			15,062,237	108,116	0.72%
	6/6/2018			19,258,021	144,403	0.75%
	6/7/2018			13,445,929	100,371	0.75%
	6/8/2018			13,258,405	98,902	0.75%
	6/11/2018			11,303,589	83,449	0.74%
	6/12/2018			15,307,351	114,098	0.75%
	6/13/2018			15,439,842	116,093	0.75%
	6/14/2018			13,733,650	109,789	0.80%
	6/15/2018			17,556,161	131,247	0.75%
	6/18/2018			9,554,860	71,142	0.74%
	6/19/2018			15,100,181	111,569	0.74%
	6/20/2018			17,202,638	134,998	0.78%
	6/21/2018			12,220,352	90,474	0.74%
	6/22/2018			15,073,654	113,566	0.75%
	6/25/2018			16,069,941	120,321	0.75%
	6/26/2018			14,990,032	113,039	0.75%
	6/27/2018			20,842,837	159,802	0.77%
	6/28/2018			16,102,997	127,828	0.79%
	6/29/2018			27,556,813	272,711	0.99%
				<u>322,913,696</u>	<u>2,506,013</u>	

**MICHIGAN PUBLIC SERVICE COMMISSION**  
**CONSUMERS ENERGY COMPANY**  
U-17473 Securitization True Up  
Securitization Cash Remittances

<u>Billing Month</u>	<u>Remittance Date</u>	<u>Total Cash Collections</u>	<u>Collection Curve Percent</u>	<u>Adjusted Cash Collections</u>	<u>Securitization Charge Calculated &amp; Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Jun-18	7/3/2018			31,511,392	238,389	0.76%
	7/5/2018			19,974,453	144,037	0.72%
	7/6/2018			26,472,825	201,048	0.76%
	7/9/2018			15,563,428	111,487	0.72%
	7/10/2018			18,268,500	130,879	0.72%
	7/11/2018			20,679,370	149,269	0.72%
	7/12/2018			13,887,868	102,910	0.74%
	7/13/2018			14,861,927	105,492	0.71%
	7/16/2018			14,232,471	103,578	0.73%
	7/17/2018			18,652,411	131,161	0.70%
	7/18/2018			28,031,493	210,250	0.75%
	7/19/2018			15,604,377	111,459	0.71%
	7/20/2018			15,923,088	117,609	0.74%
	7/23/2018			13,745,457	100,634	0.73%
	7/24/2018			16,395,062	116,715	0.71%
	7/25/2018			26,505,105	197,700	0.75%
	7/26/2018			14,690,412	106,143	0.72%
	7/27/2018			14,548,252	108,889	0.75%
	7/30/2018			28,780,385	262,936	0.91%
	7/31/2018			17,036,720	121,845	0.72%
				<u>385,364,996</u>	<u>2,872,430</u>	

**MICHIGAN PUBLIC SERVICE COMMISSION**  
**CONSUMERS ENERGY COMPANY**  
U-17473 Securitization True Up  
Securitization Cash Remittances

<u>Billing Month</u>	<u>Remittance Date</u>	<u>Total Cash Collections</u>	<u>Collection Curve Percent</u>	<u>Adjusted Cash Collections</u>	<u>Securitization Charge Calculated &amp; Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Jul-18	8/2/2018			42,259,757	324,530	0.77%
	8/3/2018			18,523,653	134,173	0.72%
	8/6/2018			17,994,993	138,573	0.77%
	8/7/2018			20,603,635	145,472	0.71%
	8/8/2018			23,699,971	168,783	0.71%
	8/9/2018			15,687,572	112,962	0.72%
	8/10/2018			20,662,267	153,040	0.74%
	8/13/2018			16,934,835	121,405	0.72%
	8/14/2018			22,353,120	158,980	0.71%
	8/15/2018			26,488,506	192,336	0.73%
	8/16/2018			18,659,465	136,391	0.73%
	8/17/2018			18,145,280	129,491	0.71%
	8/20/2018			14,852,602	104,958	0.71%
	8/21/2018			20,578,876	147,510	0.72%
	8/22/2018			26,478,424	193,572	0.73%
	8/23/2018			17,845,809	130,448	0.73%
	8/24/2018			23,486,968	175,030	0.75%
	8/27/2018			16,758,468	120,803	0.72%
	8/28/2018			22,058,268	163,651	0.74%
	8/29/2018			26,193,590	201,585	0.77%
	8/30/2018			16,577,927	121,523	0.73%
	8/31/2018			28,225,718	278,484	0.99%
				<u>475,069,704</u>	<u>3,553,700</u>	

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U-17473 Securitization True Up  
Securitization Cash Remittances

<u>Billing Month</u>	<u>Remittance Date</u>	<u>Total Cash Collections</u>	<u>Collection Curve Percent</u>	<u>Adjusted Cash Collections</u>	<u>Securitization Charge Calculated &amp; Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Aug-18	9/5/2018			46,814,396	336,649	0.72%
	9/6/2018			22,275,565	160,855	0.72%
	9/7/2018			15,222,340	108,032	0.71%
	9/10/2018			17,896,306	124,155	0.69%
	9/11/2018			19,870,946	141,525	0.71%
	9/12/2018			23,934,400	171,862	0.72%
	9/13/2018			15,483,855	111,328	0.72%
	9/14/2018			15,491,609	112,618	0.73%
	9/17/2018			13,937,323	96,916	0.70%
	9/18/2018			18,415,031	122,536	0.67%
	9/19/2018			28,883,801	223,189	0.77%
	9/20/2018			14,088,730	100,218	0.71%
	9/21/2018			17,657,674	126,805	0.72%
	9/24/2018			19,928,930	149,900	0.75%
	9/25/2018			18,310,926	127,012	0.69%
	9/26/2018			19,749,790	143,908	0.73%
	9/27/2018			12,483,490	89,446	0.72%
	9/28/2018			17,391,760	126,858	0.73%
				<u>357,836,871</u>	<u>2,573,812</u>	

**MICHIGAN PUBLIC SERVICE COMMISSION**  
**CONSUMERS ENERGY COMPANY**  
U-17473 Securitization True Up  
Securitization Cash Remittances

<u>Billing Month</u>	<u>Remittance Date</u>	<u>Total Cash Collections</u>	<u>Collection Curve Percent</u>	<u>Adjusted Cash Collections</u>	<u>Securitization Charge Calculated &amp; Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Sep-18	10/2/2018			36,672,709	270,736	0.74%
	10/3/2018			41,296,122	392,034	0.95%
	10/4/2018			15,773,814	116,219	0.74%
	10/5/2018			17,163,793	126,044	0.73%
	10/8/2018			15,921,008	114,329	0.72%
	10/9/2018			17,996,425	129,478	0.72%
	10/10/2018			15,444,225	116,593	0.75%
	10/11/2018			18,613,297	144,083	0.77%
	10/12/2018			15,396,009	115,792	0.75%
	10/15/2018			13,954,919	103,513	0.74%
	10/16/2018			22,860,669	170,096	0.74%
	10/17/2018			21,294,196	155,939	0.73%
	10/18/2018			17,136,343	134,191	0.78%
	10/19/2018			13,849,816	101,869	0.74%
	10/22/2018			16,310,502	121,522	0.75%
	10/23/2018			16,480,036	119,326	0.72%
	10/24/2018			27,608,400	214,910	0.78%
	10/25/2018			13,213,100	97,894	0.74%
	10/26/2018			16,837,162	126,279	0.75%
	10/29/2018			14,261,808	107,853	0.76%
	10/30/2018			15,589,660	120,814	0.77%
	10/31/2018			18,729,675	145,654	0.78%
				<u>422,403,688</u>	<u>3,245,168</u>	

**MICHIGAN PUBLIC SERVICE COMMISSION**  
**CONSUMERS ENERGY COMPANY**  
U-17473 Securitization True Up  
Securitization Cash Remittances

<u>Billing Month</u>	<u>Remittance Date</u>	<u>Total Cash Collections</u>	<u>Collection Curve Percent</u>	<u>Adjusted Cash Collections</u>	<u>Securitization Charge Calculated &amp; Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Oct-18	11/2/2018			40,519,422	368,838	0.91%
	11/5/2018			10,763,676	77,952	0.72%
	11/6/2018			15,044,479	110,492	0.73%
	11/7/2018			22,123,763	169,152	0.76%
	11/8/2018			13,603,639	103,413	0.76%
	11/9/2018			15,044,331	116,836	0.78%
	11/13/2018			10,088,208	75,811	0.75%
	11/14/2018			29,464,433	222,776	0.76%
	11/15/2018			13,994,040	111,279	0.80%
	11/16/2018			12,183,037	94,231	0.77%
	11/19/2018			11,897,664	90,852	0.76%
	11/20/2018			13,646,947	101,605	0.74%
	11/21/2018			18,212,479	139,443	0.77%
	11/26/2018			8,090,033	63,954	0.79%
	11/27/2018			36,420,489	284,108	0.78%
	11/28/2018			21,615,618	166,905	0.77%
	11/29/2018			17,711,987	170,774	0.96%
	11/30/2018			24,037,316	249,965	1.04%
				<u>334,461,561</u>	<u>2,718,386</u>	



**MICHIGAN PUBLIC SERVICE COMMISSION**  
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U-17473 Securitization True Up  
Securitization Cash Remittances

<b>Billing Month</b>	<b>Remittance Date</b>	<b>Total Cash Collections</b>	<b>Collection Curve Percent</b>	<b>Adjusted Cash Collections</b>	<b>Securitization Charge Calculated &amp; Remitted</b>	<b>Securitization Charge Net Ratio to Total Cash</b>
Nov-18	12/4/2018			24,354,616	187,299	0.77%
	12/5/2018			16,452,777	133,994	0.81%
	12/6/2018			14,952,732	113,085	0.76%
	12/7/2018			11,298,451	87,622	0.78%
	12/10/2018			11,102,379	87,222	0.79%
	12/11/2018			15,522,158	117,024	0.75%
	12/12/2018			17,257,389	143,897	0.83%
	12/13/2018			14,383,233	118,393	0.82%
	12/14/2018			12,151,243	93,991	0.77%
	12/17/2018			10,629,211	84,438	0.79%
	12/18/2018			13,064,914	97,864	0.75%
	12/19/2018			20,906,525	162,979	0.78%
	12/20/2018			11,609,402	91,971	0.79%
	12/21/2018			11,026,714	89,572	0.81%
	12/26/2018			17,093,439	134,700	0.79%
	12/27/2018			37,378,210	294,317	0.79%
	12/28/2018			18,439,233	145,645	0.79%
				<u>277,622,626</u>	<u>2,184,013</u>	

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U-17473 Securitization True Up  
Securitization Cash Remittances

<b>Billing Month</b>	<b>Remittance Date</b>	<b>Total Cash Collections</b>	<b>Collection Curve Percent</b>	<b>Adjusted Cash Collections</b>	<b>Securitization Charge Calculated &amp; Remitted</b>	<b>Securitization Charge Net Ratio to Total Cash</b>
Dec-18	1/3/2019			38,496,680	313,442	0.81%
	1/4/2019			22,587,588	172,443	0.76%
	1/7/2019			14,132,059	108,357	0.77%
	1/8/2019			19,533,296	147,551	0.76%
	1/9/2019			18,354,973	143,813	0.78%
	1/10/2019			13,597,622	104,603	0.77%
	1/11/2019			12,836,636	99,646	0.78%
	1/14/2019			12,583,646	95,477	0.76%
	1/15/2019			14,649,337	110,400	0.75%
	1/16/2019			17,150,953	145,232	0.85%
	1/17/2019			11,073,146	85,058	0.77%
	1/18/2019			13,786,384	110,160	0.80%
	1/22/2019			12,986,963	102,269	0.79%
	1/23/2019			35,373,091	274,877	0.78%
	1/24/2019			9,588,094	74,405	0.78%
	1/25/2019			14,274,717	112,990	0.79%
	1/28/2019			14,678,759	116,065	0.79%
	1/29/2019			19,172,765	146,482	0.76%
	1/30/2019			25,249,591	204,230	0.81%
	1/31/2019			13,462,700	107,061	0.80%
				<u>353,569,000</u>	<u>2,774,561</u>	

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U-17473 Securitization True Up  
Securitization Cash Remittances

<u>Billing Month</u>	<u>Remittance Date</u>	<u>Total Cash Collections</u>	<u>Collection Curve Percent</u>	<u>Adjusted Cash Collections</u>	<u>Securitization Charge Calculated &amp; Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Jan-19	2/4/2019			39,627,849	381,603	0.96%
	2/5/2019			19,704,112	144,706	0.73%
	2/6/2019			24,008,975	178,644	0.74%
	2/7/2019			11,456,140	86,579	0.76%
	2/8/2019			44,506,984	423,186	0.95%
	2/11/2019			14,559,711	110,507	0.76%
	2/12/2019			15,230,569	112,182	0.74%
	2/13/2019			20,974,985	162,332	0.77%
	2/14/2019			13,875,953	103,870	0.75%
	2/15/2019			16,709,172	125,971	0.75%
	2/19/2019			11,781,459	90,160	0.77%
	2/20/2019			32,847,045	243,729	0.74%
	2/21/2019			15,745,010	118,946	0.76%
	2/22/2019			13,339,610	102,054	0.77%
	2/25/2019			15,970,575	121,229	0.76%
	2/26/2019			13,495,649	98,134	0.73%
	2/27/2019			24,502,634	185,767	0.76%
	2/28/2019			19,510,362	168,777	0.87%
				<u>367,846,794</u>	<u>2,958,376</u>	

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U-17473 Securitization True Up  
Securitization Cash Remittances

<u>Billing Month</u>	<u>Remittance Date</u>	<u>Total Cash Collections</u>	<u>Collection Curve Percent</u>	<u>Adjusted Cash Collections</u>	<u>Securitization Charge Calculated &amp; Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Feb-19	3/4/2019			32,063,075	243,475	0.76%
	3/5/2019			19,685,488	148,216	0.75%
	3/6/2019			22,862,477	177,179	0.77%
	3/7/2019			12,587,689	94,230	0.75%
	3/8/2019			18,255,120	144,401	0.79%
	3/11/2019			13,510,251	108,961	0.81%
	3/12/2019			17,324,008	131,422	0.76%
	3/13/2019			16,212,127	124,771	0.77%
	3/14/2019			25,373,158	259,422	1.02%
	3/15/2019			14,511,266	108,881	0.75%
	3/18/2019			13,595,868	102,448	0.75%
	3/19/2019			24,183,316	191,439	0.79%
	3/20/2019			21,273,503	161,568	0.76%
	3/21/2019			13,416,850	102,732	0.77%
	3/22/2019			16,932,272	139,727	0.83%
	3/25/2019			17,419,411	134,200	0.77%
	3/26/2019			17,003,404	128,827	0.76%
	3/27/2019			22,335,071	169,059	0.76%
	3/28/2019			12,870,060	97,866	0.76%
	3/29/2019			16,214,346	124,499	0.77%
				<u>367,628,760</u>	<u>2,893,323</u>	

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U-17473 Securitization True Up  
Securitization Cash Remittances

<u>Billing Month</u>	<u>Remittance Date</u>	<u>Total Cash Collections</u>	<u>Collection Curve Percent</u>	<u>Adjusted Cash Collections</u>	<u>Securitization Charge Calculated &amp; Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Mar-19	4/2/2019			42,732,143	382,917	0.90%
	4/3/2019			18,658,179	140,876	0.76%
	4/4/2019			14,617,956	114,833	0.79%
	4/5/2019			18,089,112	137,788	0.76%
	4/8/2019			15,850,158	125,967	0.79%
	4/9/2019			16,588,779	123,790	0.75%
	4/10/2019			19,999,943	155,309	0.78%
	4/11/2019			12,599,284	93,757	0.74%
	4/12/2019			16,970,338	130,012	0.77%
	4/15/2019			10,204,346	75,446	0.74%
	4/16/2019			17,791,264	134,064	0.75%
	4/17/2019			21,002,422	158,935	0.76%
	4/18/2019			18,907,846	153,440	0.81%
	4/19/2019			12,470,689	96,822	0.78%
	4/22/2019			11,141,858	83,675	0.75%
	4/23/2019			15,390,680	114,222	0.74%
	4/24/2019			16,558,766	125,825	0.76%
	4/25/2019			13,289,413	100,487	0.76%
	4/26/2019			25,882,714	295,883	1.14%
	4/29/2019			13,409,607	47,474	0.35%
	4/30/2019			14,936,157	111,049	0.74%
				<u>367,091,654</u>	<u>2,902,571</u>	

**MICHIGAN PUBLIC SERVICE COMMISSION**  
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U-17473 Securitization True Up  
Securitization Cash Remittances

<u>Billing Month</u>	<u>Remittance Date</u>	<u>Total Cash Collections</u>	<u>Collection Curve Percent</u>	<u>Adjusted Cash Collections</u>	<u>Securitization Charge Calculated &amp; Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Apr-19	5/2/2019			32,741,094	259,381	0.79%
	5/3/2019			12,240,787	92,016	0.75%
	5/6/2019			11,923,199	89,355	0.75%
	5/7/2019			15,492,192	111,991	0.72%
	5/8/2019			16,167,723	121,419	0.75%
	5/9/2019			10,673,254	79,279	0.74%
	5/10/2019			12,542,971	95,997	0.77%
	5/13/2019			12,693,491	95,944	0.76%
	5/14/2019			12,962,780	94,977	0.73%
	5/15/2019			16,163,120	120,782	0.75%
	5/16/2019			7,076,648	52,659	0.74%
	5/17/2019			15,829,252	121,139	0.77%
	5/20/2019			15,370,447	116,538	0.76%
	5/21/2019			18,126,346	137,235	0.76%
	5/22/2019			20,771,669	160,635	0.77%
	5/23/2019			15,881,092	126,488	0.80%
	5/24/2019			12,350,451	90,835	0.74%
	5/28/2019			15,827,922	122,533	0.77%
	5/29/2019			41,771,056	376,957	0.90%
	5/30/2019			16,649,135	145,355	0.87%
	5/31/2019			10,063,654	74,809	0.74%
				<u>343,318,283</u>	<u>2,686,324</u>	

**POWER PLANT SECURITIZATION CHARGE**

The actual Power Plant Securitization Charge is authorized pursuant to Rule C9.1, Power Plant Securitization Charges, Initial Implementation and True-up Methodology. The Power Plant Securitization Charge is billed to all Full Service customers, shown in the Rate Schedules identified below, based upon usage. This charge shall be shown separately on the customer's bill.

The actual Power Plant Securitization Charge applied to customers' bills is as follows:

<u>Rate Schedule</u>	<b>Power Plant Securitization Charge (Case No. U-17473) Effective beginning with the <u>August 2019 Billing Month</u></b>
Rate RSP	\$ 0.001118/kWh
Rate RS	0.001118/kWh
Rate RDP	0.001118/kWh
Rate RDPR	0.001118/kWh
Rate REV-1	0.001118/kWh
Rate REV-2	0.001118/kWh
Rate RT	0.001118/kWh
Rate RSH	0.001118/kWh
Rate RPM	0.001118/kWh
Rate GS	0.001143/kWh
Rate GSTU	0.001143/kWh
Rate GSD	0.001143/kWh
Rate GP	
CVL 1	0.000916/kWh
CVL 2	0.000916/kWh
CVL 3	0.000916/kWh
Rates GPD, GPTU, EIP and GSG-2	
CVL 1	0.000916/kWh
CVL 2	0.000916/kWh
CVL 3	0.000916/kWh
Rate GML	0.000595/kWh
Rate GUL	0.000595/kWh
Rate GU-XL	0.000595/kWh
Rate GU	0.000595/kWh
Rate PA	NA
Rate ROA-R <sup>(1)</sup>	NA
Rate ROA-S <sup>(1)</sup>	NA
Rate ROA-P <sup>(1)</sup>	NA

<sup>(1)</sup> Customers taking ROA service on December 6, 2013 are excluded from the Power Plant Securitization Charge. This exclusion does not apply to customers first taking ROA service after December 6, 2013 or to customers taking service on December 6, 2013 who discontinue taking ROA service any time after December 6, 2013. Customers who discontinue taking ROA service any time after December 6, 2013 and who return to ROA service will pay the Power Plant Securitization Charge applicable to the customer's otherwise applicable Company Full Service Rate Schedule.

Issued XXXX, XX, XXXX by  
Patti Poppe,  
President and Chief Executive Officer,  
Jackson, Michigan

Effective for bills rendered on  
and after the Company's August Billing month

Issued under authority of the  
Michigan Public Service Commission  
dated XXXX,XX, XXXX  
in Case No. U-17473