

Kelly M. Hall  
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May 23, 2025

Ms. Lisa Felice  
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. Felice:

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 of its 2025 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:

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<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.

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”, 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 2025 through July 2026 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 \_\_\_\_\_  
Kelly M. Hall  
Deputy General Counsel and  
Vice President, Rates & Regulatory

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

Line No.	Description	Amount	Source
<b>Next Period Required Securitization Revenue</b>			
1	Principal Due	\$ 31,080,856	Attachment B Page 2 Line 13
2	Interest Due	3,132,870	Attachment B Page 2 Line 12
3	Fees Due (Est)	431,680	Attachment B Page 2 Line 14
4	Capital Subaccount Replenishment	-	Attachment B Page 2 Line 5
5	Total	\$ 34,645,406	
<b>True Up Period Actual Securitization Revenue</b>			
6	Cash Collected	\$ 34,436,138	Attachment B Page 1 Line 2
<b>True Up Period Actual Securitization Costs</b>			
7	Principal Due	\$ 30,043,979	Attachment B Page 1 Line 13
8	Interest Due	4,169,748	Attachment B Page 1 Line 12
9	Fees Due (Est)	431,680	Attachment B Page 1 Line 14
10	Capital Subaccount Replenishment	-	Attachment B Page 1 Line 5
11	Required General Subaccount Funding	(684,895)	Footnote <sup>1</sup>
12	Total	\$ 33,960,511	
13	<b>Next Period Securitization Charge</b>	\$ 34,169,779	Line 5 less Line 6 plus Line 12

**Footnotes:**

- <sup>1</sup> Cash balances are impacted by fluctuations in sales and scheduled payments. The amount on line 11 represents the cash adjustment necessary to maintain cash balances at a reasonable level at all times in the forecast period

Line No.	Rate Class	Allocation	Allocated Securitization Charge Amount	Sales	Rate	Current Securitization Charge	Proposed Securitization Charge
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Residential	42.0%	\$ 14,337,639	12,682,087,000	Rate RSP	\$ 0.001187	\$ 0.001131
2					Rate RSH	\$ 0.001187	\$ 0.001131
3					Rate RSM	\$ 0.001187	\$ 0.001131
4					Rate RPM	\$ 0.001187	\$ 0.001131
5	Secondary	25.3%	\$ 8,638,120	7,069,071,862	Rate GS	\$ 0.001263	\$ 0.001222
6					Rate GSTU	\$ 0.001263	\$ 0.001222
7					Rate GSD	\$ 0.001263	\$ 0.001222
8	Primary	32.4%	\$ 11,060,757	14,516,403,098	Rate GP		
9					CVL 1	\$ 0.000880	\$ 0.000762
10					CVL 2	\$ 0.000880	\$ 0.000762
11					CVL 3	\$ 0.000880	\$ 0.000762
12					Rates GPD, GPTU, EIP,LTILRR,LED, and GSG-2		
13					CVL 1	\$ 0.000880	\$ 0.000762
14					CVL 2	\$ 0.000880	\$ 0.000762
15					CVL 3	\$ 0.000880	\$ 0.000762
16	Lighting/Other	0.4%	\$ 133,262	204,184,730	Rate GML	\$ 0.000698	\$ 0.000653
17					Rate GUL	\$ 0.000698	\$ 0.000653
18					Rate GU-LED	\$ 0.000698	\$ 0.000653
19					Rate GU	\$ 0.000698	\$ 0.000653
20					Rate PA	NA	NA
21					Rate ROA-R	NA	NA
22					Rate ROA-S	NA	NA
23					Rate ROA-P	NA	NA
24	Total	100.00%	\$ 34,169,779	34,471,746,690			

**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)

**Attachment B**

**1 of 16**

Line No.	Description	Actual Aug-2024	Actual Sep-2024	Actual Oct-2024	Actual Nov-2024	Actual Dec-2024	Actual Jan-2025	Actual Feb-2025	Actual Mar-2025	Actual Apr-2025	Forecast May-2025	Forecast Jun-2025	Forecast Jul-2025	Total
1	Beginning Cash Balance	\$ 15,101,734	\$ 18,292,715	\$ -	\$ 7,576,483	\$ 10,007,569	\$ 12,609,344	\$ 15,901,600	\$ 18,721,179	\$ -	\$ 7,720,312	\$ 10,363,759	\$ 12,940,166	
2	Cash Collections	3,190,981	3,045,186	3,175,148	2,431,086	2,601,775	3,292,256	2,819,579	3,085,419	2,754,240	2,643,447	2,576,407	2,820,614	34,436,138
3	Excess Funds Subaccount	-	-	4,401,335	-	-	-	-	-	4,966,072	-	-	-	9,367,407
4	Cash Disbursements	-	(17,393,135)	-	-	-	-	-	(17,252,271)	-	-	-	-	(34,645,406)
5	Capital Subaccount Replenishment	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ending Cash Balance	\$ 18,292,715	\$ 3,944,765	\$ 7,576,483	\$ 10,007,569	\$ 12,609,344	\$ 15,901,600	\$ 18,721,179	\$ 4,554,328	\$ 7,720,312	\$ 10,363,759	\$ 12,940,166	\$ 15,760,779	
7	<b>Cash Collections</b>	<b>Aug-2024</b>	<b>Sep-2024</b>	<b>Oct-2024</b>	<b>Nov-2024</b>	<b>Dec-2024</b>	<b>Jan-2025</b>	<b>Feb-2025</b>	<b>Mar-2025</b>	<b>Apr-2025</b>	<b>May-2025</b>	<b>Jun-2025</b>	<b>Jul-2025</b>	<b>Total</b>
8	Forecasted/Budgeted Surcharge Revenue	\$ -	\$ -	\$ -	\$ -	\$ -				\$ 2,670,149	\$ 2,602,431	\$ 2,849,105	\$ 3,401,977	
9	Uncollectible Adjustment	-	-	-	-	-				0.99	0.99	0.99	0.99	
10	Total Cash Collections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,643,447	\$ 2,576,407	\$ 2,820,614	\$ 3,367,958	\$ 11,408,426
11	<b>Cash Disbursements</b>	<b>Aug-2024</b>	<b>Sep-2024</b>	<b>Oct-2024</b>	<b>Nov-2024</b>	<b>Dec-2024</b>	<b>Jan-2025</b>	<b>Feb-2025</b>	<b>Mar-2025</b>	<b>Apr-2025</b>	<b>May-2025</b>	<b>Jun-2025</b>	<b>Jul-2025</b>	<b>Total</b>
12	Interest Due	\$ -	\$ -	\$ -	\$ 2,199,582	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,970,166	\$ -	\$ -	\$ 4,169,748
13	Principal Due	-	-	-	14,953,159	-	-	-	-	-	15,090,820	-	-	30,043,979
14	Fees Due (Est)	-	-	-	240,395	-	-	-	-	-	191,285	-	-	431,680
15	Total Cash Disbursements	\$ -	\$ -	\$ -	\$ 17,393,135	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,252,271	\$ -	\$ -	\$ 34,645,406

**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)

Attachment B

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Line No.	Description	Forecast Aug-2025	Forecast Sep-25	Forecast Oct-25	Forecast Nov-25	Forecast Dec-25	Forecast Jan-26	Forecast Feb-26	Forecast Mar-26	Forecast Apr-26	Forecast May-26	Forecast Jun-26	Forecast Jul-26	Total
1	Beginning Cash Balance	\$ 15,760,779	\$ 19,128,737	\$ 4,921,852	\$ 8,019,880	\$ 10,755,856	\$ 13,475,794	\$ 16,370,960	\$ 19,568,821	\$ 5,531,352	\$ 8,486,892	\$ 11,282,663	\$ 13,986,162	\$ 147,289,749
2	Cash Collections	3,367,958	3,330,310	3,098,028	2,735,977	2,719,938	2,895,166	3,197,862	3,070,742	2,955,540	2,795,771	2,703,499	2,932,671	35,803,460
3	Excess Funds Subaccount	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Cash Disbursements	-	(17,537,195)	-	-	-	-	-	(17,108,211)	-	-	-	-	(34,645,406)
5	Capital Subaccount Replenishment	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ending Cash Balance	\$ 19,128,737	\$ 4,921,852	\$ 8,019,880	\$ 10,755,856	\$ 13,475,794	\$ 16,370,960	\$ 19,568,821	\$ 5,531,352	\$ 8,486,892	\$ 11,282,663	\$ 13,986,162	\$ 16,918,833	\$ 148,447,802
7	<b>Cash Collections</b>	<b>Aug-2025</b>	<b>Sep-2025</b>	<b>Oct-2025</b>	<b>Nov-2025</b>	<b>Dec-2025</b>	<b>Jan-2026</b>	<b>Feb-2026</b>	<b>Mar-2026</b>	<b>Apr-2026</b>	<b>May-2026</b>	<b>Jun-2026</b>	<b>Jul-2026</b>	<b>Total</b>
8	Forecasted/Budgeted Surcharge Revenue	\$ 3,363,949	\$ 3,129,321	\$ 2,763,613	\$ 2,747,412	\$ 2,924,410	\$ 3,230,163	\$ 3,101,759	\$ 2,985,394	\$ 2,824,011	\$ 2,730,808	\$ 2,962,294	\$ 3,378,457	
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	\$ 3,330,310	\$ 3,098,028	\$ 2,735,977	\$ 2,719,938	\$ 2,895,166	\$ 3,197,862	\$ 3,070,742	\$ 2,955,540	\$ 2,795,771	\$ 2,703,499	\$ 2,932,671	\$ 3,344,673	\$ 35,780,175
11	<b>Cash Disbursements</b>	<b>Aug-2025</b>	<b>Sep-2025</b>	<b>Oct-2025</b>	<b>Nov-2025</b>	<b>Dec-2025</b>	<b>Jan-2026</b>	<b>Feb-2026</b>	<b>Mar-2026</b>	<b>Apr-2026</b>	<b>May-2026</b>	<b>Jun-2026</b>	<b>Jul-2026</b>	<b>Total</b>
12	Interest Due	\$ -	\$ -	\$ -	\$ 1,703,964	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,428,906	\$ -	\$ -	\$ 3,132,870
13	Principal Due	-	-	-	15,592,836	-	-	-	-	-	15,488,020	-	-	31,080,856
14	Fees Due (Est)	-	-	-	240,395	-	-	-	-	-	191,285	-	-	431,680
15	Total Cash Disbursements	\$ -	\$ -	\$ -	\$ 17,537,195	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,108,211	\$ -	\$ -	\$ 34,645,406

**MICHIGAN PUBLIC SERVICE COMMISSION**

Consumers Energy Company

U-17473 Securitization True Up

Forecast of Cash Available to Pay Bond Principal, Interest, and Fees

(Proposed Securitization Rates)

**Attachment B**

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Line No.	Description	Forecast Aug-2025	Forecast Sep-2025	Forecast Oct-2025	Forecast Nov-2025	Forecast Dec-2025	Forecast Jan-2026	Forecast Feb-2026	Forecast Mar-2026	Forecast Apr-2026	Forecast May-2026	Forecast Jun-2026	Forecast Jul-2026	Total
<b>Forecasted Sales</b>														
1	Residential	1,269,047,000	1,108,492,000	913,675,000	915,693,000	1,043,692,000	1,170,622,000	1,113,058,000	1,061,518,000	928,858,000	869,919,000	990,864,000	1,296,649,000	12,682,087,000
2	Secondary	674,727,136	626,367,702	587,416,594	531,268,599	567,631,308	643,739,821	583,985,283	569,202,853	550,627,235	540,339,586	570,867,116	622,898,630	7,069,071,862
3	Primary	1,211,450,299	1,223,235,222	1,112,858,932	1,176,621,023	1,156,561,778	1,229,043,232	1,246,415,192	1,202,947,546	1,215,016,092	1,206,626,596	1,275,318,586	1,260,308,601	14,516,403,098
4	Lighting/Other	16,230,183	15,727,687	16,483,232	17,876,324	19,140,638	20,644,425	20,392,662	17,916,755	15,829,267	15,066,633	17,101,330	11,775,594	204,184,730
<b>Proposed Securitization Rate</b>														
5	Residential	0.001131	0.001131	0.001131	0.001131	0.001131	0.001131	0.001131	0.001131	0.001131	0.001131	0.001131	0.001131	
6	Secondary	0.001222	0.001222	0.001222	0.001222	0.001222	0.001222	0.001222	0.001222	0.001222	0.001222	0.001222	0.001222	
7	Primary	0.000762	0.000762	0.000762	0.000762	0.000762	0.000762	0.000762	0.000762	0.000762	0.000762	0.000762	0.000762	
8	Lighting/Other	0.000653	0.000653	0.000653	0.000653	0.000653	0.000653	0.000653	0.000653	0.000653	0.000653	0.000653	0.000653	
9	Forecasted Surcharge Revenue	\$ 3,192,857	\$ 2,960,901	\$ 2,609,447	\$ 2,592,611	\$ 2,767,294	\$ 3,060,004	\$ 2,934,980	\$ 2,823,912	\$ 2,659,069	\$ 2,572,975	\$ 2,800,679	\$ 3,195,050	\$ 34,169,779
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	
11	Total Cash Collections	\$ 3,160,928	\$ 2,931,292	\$ 2,583,353	\$ 2,566,685	\$ 2,739,621	\$ 3,029,404	\$ 2,905,630	\$ 2,795,673	\$ 2,632,478	\$ 2,547,245	\$ 2,772,673	\$ 3,163,099	\$ 33,828,081
12	Beginning Cash Balance	\$ 15,760,779	\$ 19,105,452	\$ 4,729,185	\$ 7,660,477	\$ 10,243,830	\$ 12,810,515	\$ 15,550,136	\$ 18,579,540	\$ 4,376,959	\$ 7,172,632	\$ 9,805,110	\$ 12,352,355	\$ 138,146,972
13	Cash Collections	3,344,673	3,160,928	2,931,292	2,583,353	2,566,685	2,739,621	3,029,404	2,905,630	2,795,673	2,632,478	2,547,245	2,772,673	34,009,654
14	Excess Funds Subaccount	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Cash Disbursements	-	(17,537,195)	-	-	-	-	-	(17,108,211)	-	-	-	-	(34,645,406)
16	Capital Subaccount Replenishment	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Ending Cash Balance	\$ 19,105,452	\$ 4,729,185	\$ 7,660,477	\$ 10,243,830	\$ 12,810,515	\$ 15,550,136	\$ 18,579,540	\$ 4,376,959	\$ 7,172,632	\$ 9,805,110	\$ 12,352,355	\$ 15,125,028	\$ 137,511,220



**MICHIGAN PUBLIC SERVICE COMMISSION**Consumers Energy Company

U-17473 Securitization True Up

Principal and Interest Payments

2014-2028

**Attachment B****4 of 16**

<b>Date</b>	<b>Tranche A-1 Scheduled Payments</b>	<b>Tranche A-2 Scheduled Payments</b>	<b>Tranche A-3 Scheduled Payments</b>	<b>Total Interest</b>
May-2015	\$ 13,040,980	\$ -	\$ -	\$ 7,608,617
Nov-2015	12,465,990	-	-	4,821,802
May-2016	12,187,281	-	-	4,738,654
Nov-2016	12,429,016	-	-	4,657,364
May-2017	12,552,883	-	-	4,574,463
Nov-2017	12,857,903	-	-	4,490,735
May-2018	12,460,115	-	-	4,404,973
Nov-2018	12,808,168	-	-	4,321,864
May-2019	12,847,261	-	-	4,236,433
Nov-2019	10,850,402	2,215,378	-	4,150,742
May-2020	-	12,951,643	-	4,045,560
Nov-2020	-	13,288,462	-	3,853,746
May-2021	-	13,414,574	-	3,656,944
Nov-2021	-	13,833,679	-	3,458,274
May-2022	-	13,668,375	-	3,253,398
Nov-2022	-	14,116,119	-	3,050,969
May-2023	-	14,204,729	-	2,841,909
Nov-2023	-	14,572,748	-	2,631,537
May-2024	-	14,593,726	-	2,415,715
Nov-2024	-	12,140,566	2,812,592	2,199,582
May-2025	-	-	15,090,820	1,970,166
Nov-2025	-	-	15,592,836	1,703,964
May-2026	-	-	15,488,020	1,428,906
Nov-2026	-	-	16,013,433	1,155,698
May-2027	-	-	16,171,375	873,221
Nov-2027	-	-	16,616,309	587,957
May-2028	-	-	16,714,614	294,846
<b>Total</b>	<b>\$ 124,500,000</b>	<b>\$ 139,000,000</b>	<b>\$ 114,500,000</b>	<b>\$ 87,428,039</b>

**MICHIGAN PUBLIC SERVICE COMMISSION**  
Consumers Energy Company  
U-17473 Securitization True Up  
Other Professional Fees For The  
Period Ending December 31, 2025

**Attachment B**  
**5 of 16**

	Jan-25 Actual	Feb-25 Actual	Mar-25 Actual	Apr-25 Actual	May-25 Forecast	Jun-25 Forecast	Jul-25 Forecast	Aug-25 Forecast	Sep-25 Forecast	Oct-25 Forecast	Nov-25 Forecast	Dec-25 Forecast	Total
LARA Annual Statement	25												\$ 25
PricewaterhouseCoopers					39,500								39,500
Rating Agency Fees							40,750						40,750
State of Delaware Fees					300								300
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				4,071									4,071
LLC Information Update													-
Continuation Statement (every 5 years)													-
LLC Annual Tax						300							300
	\$ 25	\$ 1,250	\$ -	\$ 4,071	\$ 170,050	\$ 300	\$ 40,750	\$ -	\$ -	\$ -	\$ 123,250	\$ -	\$ 339,696

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

**MICHIGAN PUBLIC SERVICE COMMISSION**Consumers Energy Company

U-17473 Securitization True Up

Securitization Cash Remittances

**Attachment B****6 of 16**

<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>
May-24	6/4/2024			37,159,082	250,455	0.67%
	6/5/2024			22,537,389	143,980	0.64%
	6/6/2024			16,357,037	110,513	0.68%
	6/7/2024			12,354,125	77,845	0.63%
	6/10/2024			21,142,086	270,319	1.28%
	6/11/2024			20,190,696	127,571	0.63%
	6/12/2024			20,331,781	135,073	0.66%
	6/13/2024			15,789,271	104,335	0.66%
	6/14/2024			13,222,687	86,155	0.65%
	6/17/2024			15,054,509	95,950	0.64%
	6/18/2024			20,881,740	129,499	0.62%
	6/19/2024			18,408,251	120,920	0.66%
	6/20/2024			19,759,247	132,956	0.67%
	6/21/2024			10,388,215	65,910	0.63%
	6/24/2024			14,615,220	93,849	0.64%
	6/25/2024			18,046,439	115,380	0.64%
	6/26/2024			19,021,027	123,048	0.65%
	6/27/2024			21,301,556	152,985	0.72%
	6/28/2024			13,347,706	89,294	0.67%
				349,908,063	2,426,037	

**MICHIGAN PUBLIC SERVICE COMMISSION**Consumers Energy Company

U-17473 Securitization True Up

Securitization Cash Remittances

**Attachment B****7 of 16**

<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>
Jun-24	7/2/2024			39,313,234	268,427	0.68%
	7/3/2024			24,083,660	152,977	0.64%
	7/5/2024			19,451,613	122,091	0.63%
	7/8/2024			26,428,191	161,352	0.61%
	7/9/2024			35,229,030	320,522	0.91%
	7/10/2024			21,525,255	134,428	0.62%
	7/11/2024			17,912,982	111,153	0.62%
	7/12/2024			12,215,829	77,876	0.64%
	7/15/2024			24,174,967	149,801	0.62%
	7/16/2024			25,118,818	153,264	0.61%
	7/17/2024			28,472,497	176,462	0.62%
	7/18/2024			19,605,806	117,394	0.60%
	7/19/2024			17,792,444	111,192	0.62%
	7/22/2024			20,329,010	126,676	0.62%
	7/23/2024			24,565,653	150,380	0.61%
	7/24/2024			23,679,975	149,017	0.63%
	7/25/2024			25,846,035	172,737	0.67%
	7/26/2024			17,407,942	111,168	0.64%
	7/29/2024			10,546,564	65,568	0.62%
	7/30/2024			21,983,500	136,965	0.62%
	7/31/2024			22,137,651	133,463	0.60%
				477,820,656	3,102,913	

**MICHIGAN PUBLIC SERVICE COMMISSION**Consumers Energy Company

U-17473 Securitization True Up

Securitization Cash Remittances

**Attachment B****8 of 16**

<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>
Jul-24	8/2/2024			37,698,615	244,028	0.65%
	8/5/2024			31,443,546	278,382	0.89%
	8/6/2024			32,755,470	194,614	0.59%
	8/7/2024			27,753,513	165,227	0.60%
	8/8/2024			19,256,603	114,518	0.59%
	8/9/2024			18,895,039	114,075	0.60%
	8/12/2024			20,314,237	120,407	0.59%
	8/13/2024			26,703,239	157,417	0.59%
	8/14/2024			26,712,245	162,590	0.61%
	8/15/2024			21,444,602	127,309	0.59%
	8/16/2024			22,763,675	140,719	0.62%
	8/19/2024			23,322,875	133,803	0.57%
	8/20/2024			29,677,443	177,372	0.60%
	8/21/2024			23,149,008	142,525	0.62%
	8/22/2024			19,915,994	118,221	0.59%
	8/23/2024			18,662,757	119,778	0.64%
	8/26/2024			20,773,541	126,206	0.61%
	8/27/2024			30,169,192	189,427	0.63%
	8/28/2024			24,015,858	145,903	0.61%
	8/29/2024			19,262,204	114,970	0.60%
	8/30/2024			17,150,821	103,490	0.60%
				511,840,478	3,190,981	

**MICHIGAN PUBLIC SERVICE COMMISSION**Consumers Energy Company

U-17473 Securitization True Up

Securitization Cash Remittances

**Attachment B****9 of 16**

<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>
Aug-24	9/4/2024			54,425,507	326,889	0.60%
	9/5/2024			30,441,151	194,614	0.64%
	9/6/2024			22,191,690	138,765	0.63%
	9/9/2024			28,541,725	321,711	1.13%
	9/10/2024			30,383,531	188,524	0.62%
	9/11/2024			25,737,642	162,792	0.63%
	9/12/2024			18,806,862	117,669	0.63%
	9/13/2024			19,689,393	124,311	0.63%
	9/16/2024			19,312,158	121,566	0.63%
	9/17/2024			26,886,378	164,642	0.61%
	9/18/2024			28,590,050	176,079	0.62%
	9/19/2024			20,613,092	132,336	0.64%
	9/20/2024			16,805,209	104,042	0.62%
	9/23/2024			18,273,484	115,868	0.63%
	9/24/2024			26,615,178	170,923	0.64%
	9/25/2024			19,225,041	126,311	0.66%
	9/26/2024			14,474,158	91,800	0.63%
	9/27/2024			23,296,094	156,369	0.67%
	9/30/2024			17,071,449	109,975	0.64%
				461,379,792	3,045,186	

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

**Attachment B**  
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<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>
Sep-24	10/2/2024			44,574,072	278,418	0.62%
	10/3/2024			24,534,275	156,598	0.64%
	10/4/2024			19,675,664	130,570	0.66%
	10/7/2024			18,611,511	128,253	0.69%
	10/8/2024			28,682,976	181,665	0.63%
	10/9/2024			29,432,927	338,149	1.15%
	10/10/2024			18,696,430	123,601	0.66%
	10/14/2024			16,419,790	106,275	0.65%
	10/15/2024			20,875,787	133,289	0.64%
	10/16/2024			42,318,718	264,738	0.63%
	10/17/2024			22,485,467	143,210	0.64%
	10/18/2024			17,572,320	110,641	0.63%
	10/21/2024			20,294,839	135,580	0.67%
	10/22/2024			22,073,634	139,249	0.63%
	10/23/2024			26,829,851	182,537	0.68%
	10/24/2024			15,219,384	99,861	0.66%
	10/25/2024			16,067,808	110,866	0.69%
	10/28/2024			12,643,413	81,466	0.64%
	10/29/2024			19,344,547	124,058	0.64%
	10/30/2024			19,150,377	126,761	0.66%
	10/31/2024			12,287,970	79,363	0.65%
				467,791,758	3,175,148	

**MICHIGAN PUBLIC SERVICE COMMISSION**Consumers Energy Company

U-17473 Securitization True Up

Securitization Cash Remittances

**Attachment B****11 of 16**

<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>
Oct-24	11/4/2024			32,504,765	350,316	1.08%
	11/5/2024			30,464,021	207,978	0.68%
	11/6/2024			17,761,010	123,086	0.69%
	11/7/2024			18,099,831	121,910	0.67%
	11/8/2024			14,212,271	106,968	0.75%
	11/12/2024			15,360,420	106,664	0.69%
	11/13/2024			31,757,801	211,847	0.67%
	11/14/2024			21,387,979	149,694	0.70%
	11/15/2024			17,324,999	123,044	0.71%
	11/18/2024			13,525,788	92,784	0.69%
	11/19/2024			22,488,929	154,480	0.69%
	11/20/2024			21,746,483	156,551	0.72%
	11/21/2024			12,682,756	91,542	0.72%
	11/22/2024			12,105,164	83,168	0.69%
	11/25/2024			12,016,596	82,097	0.68%
	11/26/2024			18,041,556	124,882	0.69%
	11/27/2024			19,061,106	144,075	0.76%
				330,541,475	2,431,086	



**MICHIGAN PUBLIC SERVICE COMMISSION**Consumers Energy Company

U-17473 Securitization True Up

Securitization Cash Remittances

**Attachment B****12 of 16**

<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-24	12/3/2024			36,141,695	251,438	0.70%
	12/4/2024			24,830,898	168,407	0.68%
	12/5/2024			16,649,191	122,895	0.74%
	12/6/2024			18,107,603	142,769	0.79%
	12/9/2024			14,872,519	108,318	0.73%
	12/10/2024			21,200,050	146,342	0.69%
	12/11/2024			29,526,606	308,929	1.05%
	12/12/2024			15,254,989	107,529	0.70%
	12/13/2024			12,430,213	85,217	0.69%
	12/16/2024			16,849,616	119,991	0.71%
	12/17/2024			19,305,623	129,197	0.67%
	12/18/2024			23,668,381	164,220	0.69%
	12/19/2024			17,927,553	138,023	0.77%
	12/20/2024			13,210,017	90,919	0.69%
	12/23/2024			9,583,046	66,758	0.70%
	12/26/2024			14,369,115	97,768	0.68%
	12/27/2024			24,726,030	178,069	0.72%
	12/30/2024			23,791,610	174,986	0.74%
				352,444,754	2,601,775	

**MICHIGAN PUBLIC SERVICE COMMISSION**Consumers Energy Company

U-17473 Securitization True Up

Securitization Cash Remittances

**Attachment B****13 of 16**

<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-24	1/3/2025			55,072,935	384,092	0.70%
	1/6/2025			26,962,437	194,932	0.72%
	1/7/2025			28,064,399	192,170	0.68%
	1/8/2025			27,551,097	320,022	1.16%
	1/9/2025			15,438,832	120,182	0.78%
	1/10/2025			14,369,418	102,681	0.71%
	1/13/2025			20,599,343	144,229	0.70%
	1/14/2025			23,839,311	161,291	0.68%
	1/15/2025			22,221,886	157,606	0.71%
	1/16/2025			11,342,572	79,509	0.70%
	1/17/2025			17,004,030	119,467	0.70%
	1/21/2025			17,435,750	118,269	0.68%
	1/22/2025			31,232,140	211,430	0.68%
	1/23/2025			22,199,633	156,350	0.70%
	1/24/2025			14,231,218	103,686	0.73%
	1/27/2025			20,506,914	149,164	0.73%
	1/28/2025			23,700,179	183,558	0.77%
	1/29/2025			20,431,428	142,272	0.70%
	1/30/2025			16,030,358	114,305	0.71%
	1/31/2025			17,098,145	137,041	0.80%
				445,332,024	3,292,256	

**MICHIGAN PUBLIC SERVICE COMMISSION**Consumers Energy Company

U-17473 Securitization True Up

Securitization Cash Remittances

**Attachment B****14 of 16**

<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>
Jan-25	2/4/2025			44,685,678	317,888	0.67%
	2/5/2025			30,515,935	198,555	0.65%
	2/6/2025			15,737,524	101,723	0.64%
	2/7/2025			26,699,352	297,400	0.66%
	2/8/2025			17,693,114	115,384	1.08%
	2/9/2025			22,470,256	144,368	0.67%
	2/12/2025			15,213,703	98,874	0.66%
	2/13/2025			15,537,698	99,517	0.65%
	2/14/2025			18,184,967	121,737	0.67%
	2/18/2025			20,512,685	134,396	0.67%
	2/19/2025			44,844,553	283,601	0.65%
	2/20/2025			15,350,652	101,233	0.66%
	2/21/2025			21,160,997	143,410	0.66%
	2/24/2025			17,271,552	111,773	0.68%
	2/25/2025			26,526,325	174,938	0.66%
	2/26/2025			17,540,842	114,511	0.67%
	2/27/2025			21,489,182	151,370	0.68%
	2/28/2025			16,135,736	108,901	0.69%
				407,570,750	2,819,579	

**MICHIGAN PUBLIC SERVICE COMMISSION**Consumers Energy Company

U-17473 Securitization True Up

Securitization Cash Remittances

**Attachment B****15 of 16**

<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>
Feb-25	3/4/2025			47,414,792	308,917	0.68%
	3/5/2025			29,944,023	204,888	0.67%
	3/6/2025			18,004,967	117,757	0.69%
	3/7/2025			15,861,957	105,781	0.66%
	3/10/2025			20,276,723	135,527	1.18%
	3/11/2025			26,304,077	176,287	0.70%
	3/12/2025			17,788,422	118,037	0.67%
	3/13/2025			32,021,040	323,718	0.69%
	3/14/2025			17,986,189	122,389	0.70%
	3/17/2025			19,313,362	125,776	0.70%
	3/18/2025			25,115,766	161,360	0.67%
	3/19/2025			22,774,222	149,256	0.68%
	3/20/2025			17,380,280	114,252	0.70%
	3/21/2025			18,904,423	131,984	0.69%
	3/24/2025			23,709,683	148,922	0.70%
	3/25/2025			21,364,174	137,399	0.70%
	3/26/2025			20,110,995	138,682	0.69%
	3/27/2025			20,137,305	141,224	0.74%
	3/28/2025			18,570,114	126,349	0.68%
	3/31/2025			14,576,588	96,914	0.70%
				447,559,102	3,085,419	

**MICHIGAN PUBLIC SERVICE COMMISSION**Consumers Energy Company

U-17473 Securitization True Up

Securitization Cash Remittances

**Attachment B****16 of 16**

<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>
Mar-25	4/2/2025			36,159,195	234,916	0.68%
	4/3/2025			22,344,146	147,458	0.67%
	4/4/2025			15,836,038	103,564	0.67%
	4/7/2025			17,031,959	108,149	0.69%
	4/8/2025			23,517,949	148,261	1.20%
	4/9/2025			33,061,103	316,696	0.66%
	4/10/2025			14,126,576	92,813	0.69%
	4/11/2025			15,193,323	101,006	0.67%
	4/14/2025			14,887,902	97,857	0.69%
	4/15/2025			23,632,155	149,205	0.66%
	4/16/2025			19,418,022	124,405	0.66%
	4/17/2025			17,691,180	115,179	0.67%
	4/18/2025			16,959,349	110,017	0.66%
	4/21/2025			16,292,884	106,128	0.69%
	4/22/2025			18,450,537	118,863	0.71%
	4/23/2025			18,279,218	118,384	0.68%
	4/24/2025			15,202,227	102,508	0.72%
	4/25/2025			19,718,610	143,980	0.76%
	4/28/2025			12,649,250	80,022	0.71%
	4/29/2025			17,874,395	114,291	0.68%
	4/30/2025			17,759,756	120,538	0.67%
				406,085,772	2,754,240	

**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:

<b><u>Rate Schedule</u></b>	<b><u>Power Plant Securitization Charge (Case No. U-17473) Effective beginning with the August 2025 Billing Month</u></b>
Rate RSP	\$ 0.001131 /kWh
Rate RSH	0.001131 /kWh
Rate RPM	0.001131 /kWh
Rate RSM	0.001131 /kWh
Rate GS	0.001222 /kWh
Rate GSTU	0.001222 /kWh
Rate GSD	0.001222 /kWh
Rate GP	
CVL 1	0.000762 /kWh
CVL 2	0.000762 /kWh
CVL 3	0.000762 /kWh
Rates GPD, GPTU, EIP and GSG-2	
CVL 1	0.000762 /kWh
CVL 2	0.000762 /kWh
CVL 3	0.000762 /kWh
Rate LED	0.000762 /kWh
Rate LTILRR	0.000762 /kWh
Rate GML	0.000653 /kWh
Rate GUL	0.000653 /kWh
Rate GU-LED	0.000653 /kWh
Rate GU	0.000653 /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 XXXXXX XX, 2025 by  
Garrick J. Rochow,  
President and Chief Executive Officer,  
Jackson, Michigan

Effective for bills rendered on and after  
the Company's August 2025 Billing Month

Issued under authority of the  
Michigan Public Service Commission  
dated XXXXXX XX, 2025  
in Case No. U-17473