

Rec'd ck #3934 \$25⁰⁰



Phelps Dunbar LLP
Canal Place
365 Canal Street
Suite 2000
New Orleans, LA 70130
504 566 1311

CC: MV/JSB

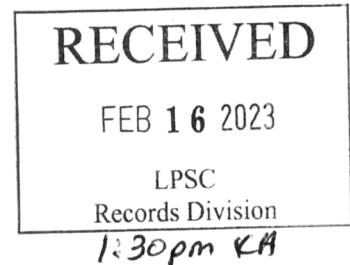
DANIEL T. PANCAMO
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February 13, 2023

12922-0538

VIA FACSIMILE AND OVERNIGHT DELIVERY

Ms. Terri Lemoine Bordelon
Records Division
Louisiana Public Service Commission
Galvez Building, 12th Floor
602 North Fifth Street
Baton Rouge, LA 70802



Re: LPSC Docket No. U-35807, Cleco Power LLC, ex parte. *In re: Application of Cleco Power LLC for: (I) Recovery in Rates of Certain Storm Damage Costs Incurred as a Result of Hurricanes Laura, Delta, and Zeta and Winter Storms Uri and Viola, Related Securitization Financing and Establishment of a Storm Reserve; and (II) Expedited Treatment.*

Dear Ms. Bordelon,

Enclosed for filing in the captioned docket are one (1) original and three (3) copies of Cleco Power LLC's periodic true-up adjustment and annual report on the Company's restricted storm reserve.

Please return one (1) date-stamped copy of the filing to us. If you have any questions, or require any additional information whatsoever, please do not hesitate to contact us.

With kind regards, I remain

Very truly yours,

Daniel T. Pancamo
Counsel for Cleco Power LLC

DTP/lls
Enclosures

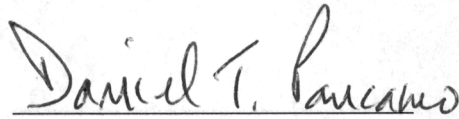
cc: Docket U-35807 Service List
Nathan G. Huntwork
Collin Buisson

Fedex

Ms. Terri Lemoine Bordelon
February 13, 2023
Page 2

CERTIFICATE OF SERVICE

I hereby certify that I have, this 13th day of February, 2023, served copies of the foregoing upon all known parties of this proceeding by electronic mail, hand delivery, overnight courier, or United States mail, postage prepaid.

A handwritten signature in cursive script that reads "Daniel T. Pancamo". The signature is written in dark ink and is positioned above a horizontal line.

Daniel T. Pancamo
LA Bar Roll No. 19726



Cleco Power LLC

A subsidiary of Cleco Corporate Holdings LLC
2030 Donahue Ferry Road
P. O. Box 5000
Pineville, LA 71361-5000
318-484-7400
www.cleco.com

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FEB 16 2023

LPSC
Records Division

1:30pm KA

February 13, 2023

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

Dear Executive Secretary Brandon Frey:

Pursuant to the Louisiana Public Service Commission's ("LPSC") Order No. U-35807-B (the "Financing Order") in Docket U-35807, Cleco Power LLC ("Cleco") as servicer hereby transmits for filing and approval the periodic true-up adjustment of the recovery of approved financed storm recovery amounts and the resulting changed storm recovery charges as set out on Cleco Rate Schedule SRCA – Storm Recovery Cost Adjustment – Securitization Phase. This periodic true-up adjustment covers the period from September 2022 through February 2023.

In support of this revised rate schedule, Cleco provides the following attachments for review:

1. Revised Rate Schedule SRCA,
2. Updated allocation to customer rate classes of periodic payment requirement 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 approved by the LPSC in this docket.

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.

Please advise if the LPSC has questions concerning this matter.

Respectfully submitted,

Christina C. McDowell
Director – Regulatory Filings
Cleco Power LLC



Rate Schedule - SRCA
Revision #3

Third Revision

Page 37.1.1

Effective Date: 03/01/2023

Supersedes: SRCA 09/01/2022

Authority: U-35807

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	\$0.00288 per kWh	
General Service – Non Demand	\$2.00 per month	\$0.00338 per kWh	
General Service – Secondary			\$1.05 per kW
General Service – Primary			\$1.04 per kW
School & Church – Non Demand	\$2.00 per month	\$0.00338 per kWh	
School & Church – Demand			\$1.05 per kW
Municipal Electric Service	\$2.00 per month	\$0.00321 per kWh	
Large Power Service			\$0.29 per kW
Standby Power Service:			
Subscription			\$0.16 per kW
Back-up			\$0.07 per kW
Maintenance			\$0.04 per kW
Unmetered & Outdoor Lighting Service		\$0.00786 per kWh	

Attachment 3
CLECO POWER LLC
Allocation of Annual Revenue Requirement and Rate Determination for Retail Classes
Revenues and Billing Determinants for 6 ME 8/23
20 Year Securitization

Line No.	Description (a)	Total Retail (b)	General Service Class				Municipal General Service (g)	Large Power Service (h)	Lighting Service (i)	Standby Service (j)
			Residential (c)	Nondemand (d)	Demand (e)	Primary (f)				

Storm Securitization

Revenue Requirement Allocation

1	Forecasted Base Revenue	\$341,608	\$173,192	\$19,441	\$88,678	\$25,523	\$3,798	\$17,060	\$5,936	\$7,980
2	Revenue Allocators	100.00%	50.70%	5.69%	25.96%	7.47%	1.11%	4.99%	1.74%	2.34%
3	Transmission RR (all cust)	\$4,852,303	\$2,460,076	\$276,142	\$1,259,611	\$362,534	\$53,947	\$242,321	\$84,323	\$113,349
4	Distribution Only RR	\$11,879,777	\$6,339,537	\$711,609	\$3,245,978	\$934,237	\$139,019	0	\$217,299	\$292,097
5	Total Securitized RR	\$16,732,080	\$8,799,613	\$987,751	\$4,505,589	\$1,296,771	\$192,966	\$242,321	\$301,622	\$405,446
Billing Determinants										
6	Customer Bills	1,729,301	1,532,392	180,221			16,688			
7	Billing Demands -	7,222,559						845,594		824,100
8	All MWh	2,264,547	1,990,820	185,610	4,302,816	1,250,048	49,731		38,386	

Storm Rate

9	Customer Charge	\$2.00	\$2.00	\$1.05	\$1.04	\$2.00	\$0.29	See below		
10	Demand Charge -									
11	Energy Charges	\$0.00288	\$0.00338			\$0.00321	\$0.00786			
12	Total Collections	\$16,746,023	\$8,798,347	\$987,805	\$4,517,957	\$1,300,050	\$193,012	\$245,222	\$301,711	\$401,919
13	Over/Under	\$13,943	(\$1,266)	\$53	\$12,368	\$3,279	\$46	\$2,901	\$89	(\$3,527)

Customer Usage kWh Residential Customer Bill

14	1,000 \$	4.88
15	1,500 \$	6.32
16	2,000 \$	7.76
17	2,500 \$	9.20
18	3,000 \$	10.64
19	3,500 \$	12.08
20	4,000 \$	13.52

STANDBY SERVICE RATE CALCULATION

\$1.90	824,100	\$1,565,790	Subscription	\$0.16	\$131,856
\$0.85	2,577,582	\$2,190,945	Back-up	\$0.07	\$180,431
\$0.50	2,240,798	\$1,120,399	Maintenance	\$0.04	\$89,632
*rate case #s					\$401,919
					-\$3,527

Rate Period Effective March 1, 2023 - August 31, 2023
For September 1, 2023 Payment Date

1 Debt Service

Principal Payment due 9/1/2023	6,369,852.23
Interest Payment due 9/1/2023	9,414,667.31
Total Debt Service	15,784,519.54

2 Fees

Servicing Fee	107,123.29
Admin Fee	50,410.96
Return on Equity	49,769.48
Moody's Surveillance Fee	27,500.00
S&P Surveillance Fee	20,000.00
Fitch Surveillance Fee	10,000.00
Trustee Fee	5,000.00
Independent Director Fee	5,000.00
Accounting - PwC audit	30,000.00
Legal	50,000.00
Total Fees	354,803.73

3 Excess Funds

Target Excess Funds Balance	2,000,000.00
Projected Excess Funds Balance	1,407,242.83
Shortfall (Excess)	592,757.17

4 Total Projected 9/1/2023 Payments

16,732,080.44

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

Beginning Balance - June 22, 2023	\$ 108,347,813
True-up with Ida Reserve	(127,692)
Earnings on the Fund	1,966,546
Taxes Due on the Earnings	-
Payment for Storm Restoration Expenses	-
	<hr/>
Ending Balance - January 31, 2023	\$ 110,186,667
Pending December 22, 2022 reimbursement request	\$ 1,275,106
Accruals	
Third Quarter 2022	-
Fourth Quarter 2022	440,352
First Quarter 2023 thru January	34,358
Less: Payments	-
	<hr/>
Sub-Total	474,710
	<hr/>
Projected Ending Reserve less accruals/pending reimbursements	<u><u>\$ 108,436,851</u></u>

Fax Confirmation Report

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Abbreviations :

HS:Host Send PL:Polled Local EC:Error Correct TS:Terminated by System
HR:Host Receive PR:Polled Remote MP:Mailbox Print RP:Report
WS:Waiting Send MS:Mailbox Save TU:Terminated by User G3:Group3

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Louisiana Public Service Commission
Records Division
P: (225) 342-3157
F: (225) 342-0877

Fax Filing Receipt

Date received: 2-13-23

Docket Number: U-35807

Party making the filing: Cleco Power

True up & Ann. Report

NOTE: WITHIN FIVE DAYS, EXCLUSIVE OF LEGAL HOLIDAYS,
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