



2030 Donahue Ferry Road
P. O. Box 5000
Pineville, LA 71361-5000
318-484-7400
www.cleco.com

cc: JG/JB
LA PUBLIC SERVICE COMM
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November 14, 2025

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

Re: Energy Transition Financing Order No. U-37213; Cleco Power LLC
Periodic True-up Adjustment and Revised Rate Schedule ETCA

Dear Secretary Frey:

Pursuant to the Louisiana Public Service Commission’s (“LPSC”) Order No. U-37213, issued November 27, 2024, (the “Financing Order”), Cleco Power LLC (“Cleco Power”) as servicer hereby submits for filing and acceptance the periodic true-up adjustment of the recovery of LPSC-approved financed energy transition charge amounts and the resulting energy transition charge as specified in Cleco Power Rate Schedule – Energy Transition Charge Adjustment (“ETCA”). This periodic true-up adjustment is based on the difference in actual collections versus targeted collections for the period of April 1, 2025, through November 30, 2025, and the rates submitted with this filing will be in effect for the period from December 1, 2025, through May 31, 2026.

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

1. First Revised Rate Schedule ETCA, consisting of page 43.1, with an Effective Date of December 1, 2025;
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 79 through 93 and Ordering Paragraph 16 of the Financing Order.

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 energy transition

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charge will be made in future true-up adjustment filings and will not delay the effectiveness of the adjusted energy transition charge.

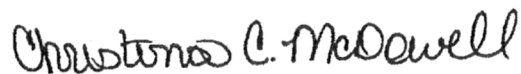
For clarity, Cleco Power has also included a redline document which identifies with specificity the revisions being made to Rate Schedule ETCA.

In accordance with Section 201 (Rate Change Filing Requirements) of Attachment 1 to LPSC General Order 8-1-2024 (R-35462), Cleco Power, if and to the extent applicable, encloses a schedule detailing the anticipated rate impact of the revised Rate Schedule ETCA on residential customers (based on kWh usage). This schedule is presented in the format of Exhibit B to Attachment 1 of LPSC General Order 8-1-2024 (R-35462).

Pursuant to Ordering Paragraph 60 of the Financing Order, the LPSC has waived application of General Order 7-1-2019 (R-34738) to this filing of this periodic true-up filing.

Please advise if the LPSC has questions concerning this matter.

Respectfully submitted,



Christina C. McDowell
Director – Regulatory Filings
Cleco Power LLC

cc: Docket No. U-37213 Service List



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Energizing Your Tomorrow

LPSC Electric Tariff No. 43

Last Revised:

12/01/2025

Applies to:

Energy Transition Charge Adjustment (ETCA)

Parishes Served:

**Acadia, Allen, Avoyelles, Beauregard, Calcasieu, Catahoula,
DeSoto, Evangeline, Grant, Iberia, Jefferson Davis, LaSalle,
Natchitoches, Rapides, Red River, Sabine, St. Landry, St. Martin,
St. Mary, St. Tammany, Tangipahoa, Vermilion, Vernon,
Washington**

ISSUED BY:

**Christina McDowell,
Director – Regulatory Filings
2030 Donahue Ferry Rd.
Pineville, LA 71360
318-484-4923**

ENERGY TRANSITION CHARGE ADJUSTMENT

(1) APPLICATION

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

(2) ENERGY TRANSITION CHARGE ADJUSTMENT

There shall be added to each monthly bill for service an adjustment to recover applicable energy transition cost. 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 Energy Transition Charge. Cleco Power shall act as the SPE’s collection agent or servicer for the Energy Transition Charge.

Rate Schedule ETCA 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 Energy Transition 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 ETCA 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	\$0.00118 per kWh	
General Service-Non Demand	\$2.00 per month	\$0.00144 per kWh	
General Service-Secondary			\$0.74 per kW
General Service-Primary			\$0.75 per kW
School & Church-Non-Demand	\$2.00 per month	\$0.00144 per kWh	
School & Church- Demand			\$0.74 per kW
Municipal Electric Service	\$2.00 per month	\$0.00204 per kWh	
Large Power Service			\$0.59 per kW
Standby Power Service:			
Subscription			\$0.06 per kW
Back-up			\$0.03 per kW
Maintenance			\$0.01 per kW
Unmetered & Outdoor Lighting Service		\$0.00653 per kWh	

CLECO POWER LLC
Allocation of Annual Revenue Requirement and Rate Determination for Retail Classes
Revenues and Billing Determinants for 6IME 05/2026
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)				
1	Forecasted Base Revenue	\$386,795	\$181,588	\$21,404	\$110,115	\$4,616	\$26,837	\$6,037	\$5,814
2	Revenue Allocators	100.00%	46.95%	5.53%	28.47%	1.19%	6.94%	2.08%	1.50%
3	Doleit Plant Closure Costs	\$ 5,413,411	\$ 2,541,425	\$ 299,564	\$ 1,541,115	\$ 64,608	\$ 375,600	\$ 112,477	\$ 81,369
4	Lignite & Mine Closure Costs	\$ 5,413,411	\$ 2,580,208	\$ 304,136	\$ 1,564,633	\$ 65,594	\$ 381,331	\$ 114,193	\$ -
5	Total Securitized RR	\$10,826,821	\$ 5,121,632	\$ 603,700	\$ 3,105,747	\$ 130,203	\$ 756,931	\$ 226,670	\$ 81,369
6	Collection Allocation	100%	47.3%	5.6%	28.7%	1.2%	7.0%	2.1%	0.8%
Billing Determinants									
7	Customer Bills	1,742,995	1,539,221	186,695	17,079	17,079	1,290,684	34,702	513,000
8	Billing Demands -	7,055,724	4,183,265	1,068,775	47,070	47,070			
9	All MWh	1,965,931	1,724,291	159,868					

Revenue Requirement Allocation		Energy Transition Securitization	
10	Customer Charge	\$2.00	\$0.74
11	Demand Charge -	\$0.00118	\$0.75
12	Energy Charges	\$0.00144	\$0.00204

Energy Transition Rate		Energy Transition Rate	
13	Total Collections	\$10,820,494	\$3,095,616
14	Over/Under	(\$6,327)	(\$10,132)

Residential Customer Bill		Residential Customer Bill	
15	Customer Usage kWh	1,000	\$30,780
16		1,250	\$56,303
17		1,500	\$1,220
18		2,000	\$88,304
19		2,500	\$6,935
20		3,000	
21		3,500	
22		4,000	
23		5,000	

STANDBY SERVICE RATE CALCULATION		
Subscription	\$1,333,800	\$0.06
Back-up	\$2,158,295	\$0.03
Maintenance	\$79,321	\$0.01
		\$88,304
		\$6,935

Rate Period Effective December 1, 2025 through May 31, 2026
For June 1, 2026 Payment Date

1 Debt Service

Principal Payment due 6/1/2026	\$ 3,519,569.61
Interest Payment due 6/1/2026	\$ 7,744,444.66
Total Debt Service	\$ 11,264,014.27

2 Fees

Servicing Fees	\$ 76,041.10
Admin Fee	\$ 49,863.01
Return on Equity	\$ 60,977.35
Moody's Surveillance Fee	\$ 25,000.00
S&P Surveillance Fee	\$ 25,000.00
Fitch Surveillance Fee	\$ -
Trustee Fee	\$ -
Independent Director Fee	\$ -
Accounting - PwC Audit	\$ 30,000.00
Legal	\$ 25,000.00
Total Fees	\$ 291,881.46

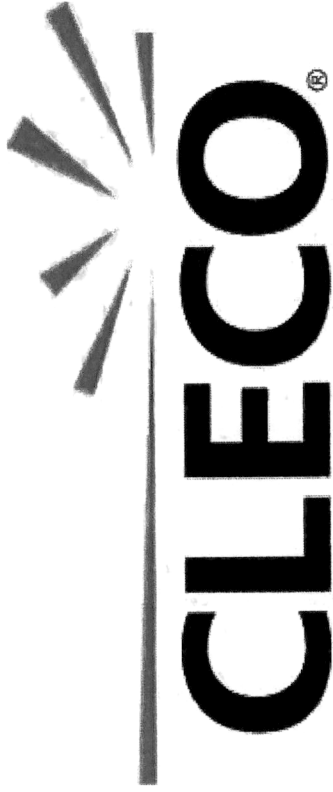
3 Excess Funds

Target Excess Funds Balance	\$ 2,000,000.00
Projected Excess Funds Balance	\$ 2,794,685.13
Shortfall (Excess)	\$ (794,685.13)

4 Total Projected 6/1/2024 Payments

	\$ 10,761,210.60
Charge Off Revenue Amount	\$ 65,610.54

Total Target Revenue Requirement (including Charge Off amounts)	\$ 10,826,821.13
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Energizing Your Tomorrow

Residential Customer (kWh Usage)	1,000	1,250	1,500	2,000	3,000	5,000
Current Rate(s) to be Affected by Filing	\$ 4.07	\$ 4.59	\$ 5.11	\$ 6.14	\$ 8.21	\$ 12.35
Rate(s) After Proposed Change	\$ 3.18	\$ 3.48	\$ 3.77	\$ 4.36	\$ 5.54	\$ 7.90
Proposed Change to Such Current Rate(s)	\$ (0.89)	\$ (1.11)	\$ (1.34)	\$ (1.78)	\$ (2.67)	\$ (4.45)
Other Pending Proposed Rate Changes						
Not Applicable						