STATE OF MICHIGAN

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

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Case No. U-21870

In the matter of the application of
Consumers Energy Company
for authority to increase its rates for the generation
and distribution of electricity and for other relief.

QUALIFICATIONS AND DIRECT TESTIMONY OF

KEVIN S. KRAUSE

MICHIGAN PUBLIC SERVICE COMMISSION

September 30, 2025

Q. Please state your name and business address.

A. My name is Kevin S. Krause, and my business address is 7109 W. Saginaw Highway, Lansing, MI 48917.

Q. By whom are you employed and in what capacity?

A. I am employed by the Michigan Public Service Commission (Commission or MPSC) as a Gas Cost of Service Specialist within the Regulated Energy Division, Rates and Tariff Section.

Q. How long have you been employed by the MPSC and what are your duties?

A. I have been employed by the MPSC since February of 2009. I was assigned to the Revenue Requirements Section to analyze and make recommendations regarding Rate Base, Net Operating Income, and Depreciation issues in general rate cases and depreciation rate cases. In August of 2012, I was transferred to the Renewable Energy Section. In November of 2016, I was transferred to the Rates and Tariff Section.

Q. Please describe your educational background.

A. I graduated from the University of Michigan in 1990 with a Bachelor of Science degree in Nuclear Engineering. I received a Masters of Nuclear Engineering from the same school in 1991. I also received a Masters in Business Administration from Michigan State University in 1999. I have taken classes as part of the Certified Public Accountant preparation program at Lansing Community College. I also attended the Institute of Public Utilities - Regulatory Studies Program at Michigan State University. In the fall of 2010, I completed the Depreciation Basics Training conducted by the Society of Depreciation Professionals (SDP).

Q. Please describe your professional background.

A. From 1992 to 1997, I worked as a Nuclear Engineer for B & W Fuel Company in Lynchburg, Virginia. My duties there included performing fuel cycle analysis and related calculations. In 1998, I was a procurement intern with Public Service Electric and Gas Company of Newark, New Jersey. From 2002 to 2010, I was an adjunct professor of Mathematics at Lansing Community College.

Q. Have you previously presented testimony or helped develop the Commission Staff's (Staff) position in cases before the MPSC?

A. Yes, I have filed or developed Staff's position in the following cases with area of testimony specified:

Case No.	Company
U-15768	Detroit Edison Electric - AFUDC
U-15935	Alpena Power - Operations and Maintenance (O&M) Expense
U-15985	Michigan Consolidated Gas Case - Revenue Deficiency
U-15986	Consumers Energy Gas Case - Rate Base
U-16180	Indiana Michigan Electric Case - Rate Base
U-16166	Upper Peninsula Power Company – O&M Expense
U-16169	SEMCO Energy Gas Company – O&M Expense
U-16417	Upper Peninsula Power Company Electric Case - Revenue Deficiency
U-16475	Northern States Power Company Electric Case - Revenue Deficiency
U-16794	Consumers Energy Electric Case - Rate Base
U-16801	Indiana Michigan Electric Case - Rate Base
U-16855	Consumers Energy Gas Case - Rate Base
U-17026	Indiana Michigan Certificate of Necessity – Accounting
U-17303	Indiana Michigan Renewable Energy Plan
U-17321	Consumers Energy 2012 Renewable Reconciliation
U-17323	Indiana Michigan 2012 Renewable Reconciliation
U-17429	Consumers Energy Certificate of Necessity – Accounting
U-17631	Consumers Energy 2013 Renewable Reconciliation
U-17632	DTE Electric 2013 Renewable Reconciliation - Rebuttal
U-17633	Indiana Michigan 2013 Renewable Reconciliation
U-17767	DTE Electric Rate Case – Certain Nuclear Expenses
U-17803	Consumers Energy 2014 Renewable Reconciliation

U-18014	DTE Electric Rate Case – Renewable Expenses
U-18090	Consumers Energy – Avoided Cost
U-18091	DTE Electric – Avoided Cost
U-18322	Consumers Energy – Standby Rates – Rebuttal
U-18255	DTE Electric – Standby Rates – Rebuttal
U-18259	Presque Isle Gas – Cost of Service and Rate Design
U-18424	Consumers Energy Gas Rate Case – Other Gas Revenue
U-18999	DTE Gas Rate Case – Other Gas Revenue and Rate Design
U-20106	DTE Gas – Credit A
U-20115	SEMCO Energy Gas Company – Credit A
U-20182	SEMCO Energy Gas Company – Credit B
U-20134	Consumers Energy Rate Case – Standby and Electric Vehicle Rates
U-20162	DTE Electric Rate Case – DG tariff, Standby and Electric Vehicle Rates
U-20276	UPPCO Electric Rate Case – Rate Design
U-20479	SEMCO Gas Rate Case – Cost of Service
U-20359	Indiana Michigan Rate Case – Demand Charge pilot and DG tariff rebuttal
U-20561	DTE Electric – DG tariff rebuttal
U-20642	DTE Gas Rate Case – Cost of Service
U-20650	Consumers Energy Gas Rate Case – Cost of Service
U-20697	Consumers Energy Electric Rate Case - DG Tariff
U-20940	DTE Gas Rate Case – Cost of Service
U-20718	MGU Gas Rate Case – Cost of Service
U-21090	Consumers Energy Integrated Resource Plan
U-21148	Consumers Energy Gas Rate Case – Cost of Service
U-20836	DTE Electric – DG tariff and Electric Vehicles
U-21226	NSP Gas Rate Case – Cost of Service
U-21308	Consumers Energy Gas Rate Case – Cost of Service
U-21366	MGU Gas Rate Case – Cost of Service
U-21297	DTE Electric Rate Case – Electric Vehicles
U-21389	Consumers Energy Electric Rate Case – Electric Vehicles
U-21461	Indiana Michigan Electric Rate Case – DG tariff rebuttal
U-21374	Consumers Electric Voluntary Green Pricing Case - rebuttal
U-21490	Consumers Energy Gas Rate Case – Cost of Service
U-21291	DTE Gas Rate Case - Cost of Service
U-21534	DTE Electric – Community Solar, EV, and Microgrid rebuttal
U-21585	CE Electric – Community Solar, EV, and Microgrid rebuttal
U-21816	Consumers Electric Voluntary Green Pricing Case – rebuttal
U-21806	Consumers Gas Rate Case – Cost of Service
U-21860	Consumers Electric Rate Case – EV rates

Q. What is the purpose of your testimony?

A. The purpose of my testimony is to provide Staff's recommendations on Electric Vehicle

(EV) tariffs and rate design and to comment on the production allocator in cost-of-service.

Q. Are you filing any exhibits?

A. No.

Demand Charge Holiday Recommendations

Q. Is the Company proposing a change with respect to the demand charge holiday?

A. No.

Q. Should Rate GP be closed to fast charging customers?

A. Yes. GP is already closed to new customers because it does not reflect cost of service. Charging stations on rate GP are receiving a subsidy and that subsidy should be discontinued. Under rate GP, charging stations are treated as if increasing charging speed has no incremental impact on cost causation, such as increased infrastructure. As charging stations increase in speed and demand, the GP rate becomes less and less appropriate. Stations on rate GP are clearly receiving a subsidy. Staff recommends that rate GP should be closed to both new and existing fast charging stations on June 1, 2028. This date corresponds to a similar proposal made by Staff for DTE Electric Company.

Q. When are the next steps related to the demand charge holiday?

A. Staff proposes that the Company introduce a new tariff for fast charging in its next rate case based on available fast charging data. Staff further proposes that the tariff be based on cost-of-service. Since there would likely be a preference for an energy only rate, with no demand charges, Staff would like to see this incorporated into the proposal. Staff also recommends that the utility provide rate design options considering charging station

uptime and charging reliability.

Conclusion and Recommendations

Q. Please summarize your recommendations.

A. My recommendations are as follows:

-Close Rate GP to new and existing charging stations on June 1, 2028.

-Propose a new Fast Charging Tariff in the next rate case.

Q. Does this conclude your testimony?

A. Yes.

STATE OF MICHIGAN

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Case No. U-21870

In the matter of the application of
CONSUMERS ENERGY COMPAY
for authority to increase its rates for the
generation and distribution of electricity
and for other relief.

QUALIFICATIONS AND DIRECT TESTIMONY OF

THERESA MCMILLAN-SEPKOSKI

MICHIGAN PUBLIC SERVICE COMMISSION

September 30, 2025

Q. Please state your name and business address.

A. My name is Theresa L. McMillan-Sepkoski. My business address is 7109 West Saginaw Hwy, Lansing MI, 48917.

Q. By whom are you employed and in what capacity?

A. I am employed by the Michigan Public Service Commission (MPSC or Commission) as an Audit Specialist in the Revenue Requirements Section of the Regulated Energy Division.

Q. What is your educational background?

A. I graduated in 1981 from Mott Community College with an A.A.S. degree in Accounting with a minor in Business Management. In June 2006, I graduated from Baker College with highest honors and a B.B.A. degree with emphasis in Accounting. Since becoming employed here at the Commission, I have participated in numerous MPSC training sessions and attended the National Association of Regulatory Utility Commissioners (NARUC) Advanced Regulatory Studies Program.

Q. Please describe your professional background.

A. Prior to my employment at the MPSC, I worked in accounting in the public and private sector for sixteen years after receiving my associate degree. I began my employment at the Shiawassee County Health Department as an Accounts Processor. From there my experience in accounting came from working for Federal Forge Inc., also known as Bharat Forge Ltd. from an entry level position in Accounts Payable and promoted to Controller. After that I worked for CSI Inc. as an Assistant Controller/Human Resource Administrator. In December 2006, having completed my bachelor's degree, I began my

employment with the Michigan Public Service Commission and have continued through the present.

Q. Briefly discuss your experience with the MPSC.

A. I have served as the lead auditor, case coordinator, and performed audit work in many types of cases for the MPSC. The types of cases have been gas and electric rate cases, Power Supply Cost Recovery (PSCR) and Gas Cost Recovery (GCR) reconciliation cases, Cooperative Times Interest Earned Ratio (TIER) review cases, and various tracking mechanism cases. I have also testified before the Commission on previous Revenue Requirement rate cases.

Q. Have you previously filed testimony before the MPSC?

A. Yes, I have filed testimony in the following cases:

U-15190 – Consumers Energy Company Gas Rate Case
U-15244 – Detroit Edison Company Electric Rate Case
U-15245 – Consumers Energy Company Electric Rate Case
U-15506 – Consumers Energy Company Gas Rate Case
U-16034-R – Wisconsin Electric Power Co. 2010 PSCR Reconciliation
U-16149-R – Consumers Energy Co. 4/10 – 3/11 GCR Reconciliation
U-16424-R – Wisconsin Electric Power Co. 2011 PSCR Reconciliation
U-17095-R – Consumers Energy Co. 2013 PSCR Reconciliation
U-17130-R – Michigan Gas Utilities Corporation 4/13 - 3/14 GCR Reconciliation
U-17133-R – Consumers Energy Co. 4/13 – 3/14 GCR Reconciliation
U-17317-R – Consumers Energy Co. 2014 PSCR Reconciliation
U-17334-R – Consumers Energy Co. 4/14 – 3/15 GCR Reconciliation
U-17691-R – DTE Gas 4/15 – 3/16 GCR Reconciliation
U-18124 – Consumers Energy Co. Gas Rate Case
U-18250 – Consumers Energy Co. Securitization Case
U-20134 – Consumers Energy Co. Electric Rate Case
U-20162 – DTE Electric Rate Case
U-20276 – Upper Peninsula Power Co. Electric Rate Case
U-20322 – Consumers Energy Gas Rate Case
U-20479 – SEMCo Energy Gas Co. Gas Rate Case
U-20561 – DTE Electric Rate Case
U-20642 – DTE Gas Rate Case

U-20650 – Consumers Energy Gas Rate Case
U-20697 – Consumers Energy Electric Rate Case
U-20940 – DTE Gas Rate Case
U-20963 – Consumers Electric Rate Case
U-21148 – Consumers Gas Rate Case
U-20836 – DTE Electric Rate Case
U-21224 – Consumers Electric Rate Case
U-21286 – Upper Peninsula Power Company Electric Rate Case
U-21291 – DTE Gas Rate Case
U-21297 – DTE Electric Rate Case
U-21308 – Consumers Gas Rate Case
U-21389 – Consumers Electric Rate Case
U-21461 – I&M Electric Rate Case
U-21490 – Consumers Gas Rate Case
U-21540 – Michigan Gas Utilities Corporation Gas Rate Case
U-21555 – Upper Peninsula Power Co. Electric Rate Case
U-21534 – DTE Electric Rate Case
U-21585 – Consumers Electric Rate Case
U-21806 – Consumers Gas Rate Case
U-21860 – DTE Electric Rate Case

Q. What is the purpose of your testimony?

A. The purpose of my testimony is to present the Michigan Public Service Commission Staff's (Staff) adjustments to Consumers Energy Company's (the Company, or Consumers) projected Employee Incentive Compensation Plan (EICP) costs included in Operations and Maintenance expense (O&M)), the 15-year amortization of cloud implementation costs for the Software as a Service (SaaS), and the Extraordinary Storm Accounting request for deferred accounting treatment of service restoration costs for the test year ending April 30, 2027.

Q. Are you sponsoring any exhibits in this proceeding?

A. Yes, I am sponsoring the following exhibits:

Exhibit	Title
S-9.1	Company Response U21870-SA-CE-001

S-9.2 Company Response U21876-SA-CE-003

Employee Incentive Compensation Plan (EICP) Expense

Q. What is EICP expense?

A. EICP expense is a portion of an employee's pay that is dependent upon achieving target levels on performance measures.

Q. Has Consumers Energy requested recovery of EICP expense in this case?

A. Yes. The Company has included $2,211,000 for EICP expense in the revenue requirement per Company witness Amy M. Conrad's testimony, page 32, line 8, and Company Exhibit A-73 (AMC-3), page 1 of 2.

Q. What are the performance measures of the Company's EICP?

A. Company Exhibit A-71 (AMC-1) page 1 of 4 outlines the employee performance measures. The measures are categorized as operational measures. There are six operational performance measures.

Q. How do employees earn the incentive compensation?

A. Employees earn EICP by achieving target levels in each performance measure. Examples of target levels found on Exhibit A-71 (AMC-1) page 2 of 4 are achieving less than or equal to 170 for the Electric Reliability (System Average Interruption Duration Index) and a Customer Experience Index of greater than or equal to 69, achieved at target level to earn 100% of the proposed EICP expense requested for recovery in this case. Per Company Witness Conrad, the Company has discontinued determining target levels at absolute goal achievement

to individual banded goals that provide each measure with its own threshold, target, and maximum performance goal for achieving a certain level of payout.

Q. Describe the changes the Company has made to its request for inclusion of the EICP expense in rates.

A. First, the Company has excluded the costs for short-term incentive compensation related to financial measures. Secondly, it has included the costs of the short-term incentive compensation based on operational measures for the top five (5) officers in the revenue requirement. Prior to Consumers Energy electric rate case, Case No. U-21224, the Company had not included incentive compensation costs for the top five (5) officers.

Q. Does Staff support the Company's request for EICP expense based on operational measures in rates?

A. Staff supports the request for operational measures EICP expenses for non-union Employees in the amount of $2,018,400, but not for the EICP expenses for the top five officers that have been included in the current case. The costs for the EICP incentive compensation for the top five officers for the projected test year are $192,600. (see Staff Exhibit S-9.1)

Q. Please explain why Staff does not recommend the top five officers EICP expense being approved.

A. Staff has two points for not recommending including the top five officers incentive compensation. First, in Company witness Amy M. Conrad's testimony, pages 10-24, she discusses Consumers compensation philosophy. Employees'

salaries should be comparable to the market median, within a target level plus or minus 5% of the market median, giving examples of Consumer's pay levels compared to market levels. On page 22, lines 9 - 13, officer compensation packages are targeted at the median or 50th percentile of the market. Staff asked for the compensation level of the top five officers compared to market median. The Company declined to provide this information to Staff (see Staff Exhibit S-9.2, page 1 of 2) through audit responses. Second, the Company instead offered for Staff to examine report extracts of the Pay Governance report, with conditions attached:

-Reviewed in the presence of an appropriate CMS representative

-Maintain the confidentiality of the extracts

-May not copy or distribute the extracts to any other party

-Used only for the sole purpose of this inquiry

-Exempt Pay Governance from any public disclosure/Freedom of Information request or open records acts (See Exhibit S-9.2, page 2 of 2).

Q. Did the Company offer access to the report extracts to Staff?

A. Yes. Staff has previously gone to the Company's satellite office and viewed the report extracts provided prior to filing testimony in Consumers Gas rate case U-21806.

Q. What did Staff recommend after viewing these reports?

A. Staff recommended disallowance of the operational measures portion of EICP for the top 5 officers in case No. U-21806. Staff appreciated the Company taking the time and providing the report extracts, but the reports were anonymous to each executive and only

presented how Pay Governance calculates the market data. There was no financial presentation of the compensation data that Staff needed to examine to make a valid comparison.

Q. Did Staff examine the report extracts in the current case when offered by the Company to view them?

A. No Staff did not. These report extracts would most likely by the same as before and Staff felt that until the Company can disclose the information that Staff needs to make a proper assessment, the usefulness of the reports is negligible.

Amortization of Cloud Implementation Costs for SaaS

Q. Please explain the Cloud Implementation costs for SaaS.

A. These costs are part of the SAP S/4HANA implementation project.

Q. What is the Company requesting in the current rate case?

A. The Company is requesting approval for a 15-year amortization of these costs so that the costs are spread over a longer period of time to minimize the impact on customer rates.

Q. Does Staff approve the Company's request for the 15-year amortization of the Cloud Implementation costs for SaaS?

A. Yes, Staff recommends approval of the 15-year amortization of these costs. Please refer to Staff Witness Zichi's testimony for further recommendations regarding the SAP S/4HANA upgrade.

Extraordinary Storm Accounting (ESA)

Q. Please explain the Extraordinary Storm Accounting the Company has requested in this case.

A. The Company is requesting to use deferred accounting to defer the costs of extraordinary storms. The Company wants the ability to automatically defer the costs without having to file a case with the Commission when this happens. The deferral would happen when at least 300,000 customer outages over a seven-day period or when the Governor's office declares a state of emergency. This request to use deferred accounting would be activated when the Company has extraordinary storm costs that exceed approved base spending levels.

Q. How would the Company account for these deferred costs?

A. The Company would seek approval of the deferral costs from the Commission in a future rate case.

Q. Does Staff agree with approving automatic deferral accounting for extraordinary storms costs?

A. No, Staff does not agree for two reasons.

Q. Please explain why Staff does not agree with approval of the ESA the Company is requesting.

A. First, after the extraordinary storm in March/April of 2025 in northern Michigan, the Company filed an *ex parte* case with the Commission, Case No. U-21914. This case was a request for approval of accounting authority to defer the operations and maintenance costs using a regulatory asset. This case was filed on April 23, 2025, and the Commission approved this action with stipulations in its Order dated June 12, 2025. The Commission Order for the utilization of deferred accounting in Case No. U-21914 had rendered the final ruling merely seven (7) weeks, just Thirty-Seven (37) business

days after the Company had filed, and Staff believes this is a reasonable amount of time for the Company to request and receive approval from the Commission to defer any extraordinary storm costs.

Second, there is no dollar amount tied to this request for deferral accounting. It is a "just in case" scenario. Staff does not believe that this would be best practices for the ALJ or the Commission to approve an open-ended request when there are other avenues that the Company can utilize.

Q. Please summarize Staff's recommendations in the current case.

A. Staff recommends disallowance of $192,600 incentive compensation for the top 5 officers, disapproval of the request for Extraordinary Storm Accounting deferred accounting treatment for future service restoration costs, and approval of the request for 15-year amortization of the Cloud Implementation costs for SaaS.

Q. Does this conclude your testimony?

A. Yes, it does.

STATE OF MICHIGAN

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

****

Case No. U-21870

In the matter of the application of
CONSUMERS ENERGY COMPANY
for authority to increase its rates for the
generation and distribution of electricity and for other relief.

QUALIFICATIONS AND DIRECT TESTIMONY OF

KIRK D. MEGGINSON

MICHIGAN PUBLIC SERVICE COMMISSION

September 30, 2025

Q. Please state your name, business address and occupation.

A. My name is Kirk D. Megginson and my business address is 7109 West Saginaw Highway, Lansing, MI 48917. I am employed by the Michigan Public Service Commission (MPSC or Commission) as a Financial Specialist in the Revenue Requirements Section of the Regulated Energy Division.

Q. Please describe your educational and professional background.

A. I graduated with a Bachelor of Science degree in Mechanical Engineering from Michigan State University in March 1991 and received my Master of Business Administration degree with a concentration in Finance from Clark Atlanta University in May 2002. From 1991 to 2000, I worked for the Michigan Consolidated Gas Company as an account manager, primarily responsible for managing the natural gas transportation accounts of industrial and commercial clients in Wayne and Washtenaw counties.

In December 2002, I began work as a Financial Analyst at the MPSC. As a Financial Analyst, I analyzed and reported on the financial statistics of regulated Michigan jurisdictional utility companies and assisted the MPSC Revenue Requirements section in utility rate case hearings. In October 2008, I transitioned to a Financial Specialist and currently provide Staff with expert testimony on capital structure development, debt and equity costing, business and credit risk analysis, and other finance-related issues in rate case proceedings.

Q. Have you received ongoing training since joining the MPSC?

A. Yes. In addition to my academic training, I have attended several seminars and workshops on electric and gas utility financial analysis, credit risk and rating analysis and

tax, accounting and auditing methodology while employed at the MPSC. In August 2003, I attended the introductory two-week regulatory studies program offered by the Michigan State University, Institute of Public Utilities, which covered various aspects of utility regulation and energy sector fundamentals. I attend assorted segments of the regulatory studies program and other related seminars as necessary and practical. I have also attended training sessions provided by Standard & Poor's on credit rating development, credit risk and on regulatory finance provided by industry experts.

Q. Have you participated in other rate increase cases prior to this case?

A. Yes, I have. I have participated in the following rate increase request cases:

Case Number	Company Name	Description
U-13470	Michigan Gas Utilities	Capital Structure
U-13575	SEMCO Gas Co.	Capital Structure
U-13688	Wisconsin Public Service Corp.	Capital Structure
U-14838	Detroit Edison Co.	Capital Structure/Debt Cost Rate
U-14893	SEMCO Energy Co.	Capital Structure/Cost of Capital
U-15190	Consumers Energy (Gas Div.)	Capital Structure/Cost of Capital
U-15245	Consumers Energy (Electric Div.)	Capital Structure/Cost of Capital
U-15506	Consumers Energy (Gas Div.)	Capital Structure/Cost of Capital
U-15985	Michigan Consolidated Gas Co.	Capital Structure/Cost of Capital
U-15986	Consumers Energy (Gas Div.)	Capital Structure/Cost of Capital
U-16191	Consumers Energy (Electric Div.)	DOE Liability Trust Fund
U-16418	Consumers Energy (Gas Div.)	ROE Recommendation
U-16472	Detroit Edison Co.	ROE Recommendation
U-16794	Consumers Energy (Electric Div.)	ROE Recommendation
U-17197	Consumers Energy (Gas Div.)	Cost of Capital (case withdrawn)
U-17643	Consumers Energy (Gas Div.)	Capital Structure/Cost of Capital
U-17735	Consumers Energy (Electric Div.)	Capital Structure/Cost of Capital
U-17880	Michigan Gas Utilities	Capital Structure/Cost of Capital
U-17882	Consumers Energy (Gas Div.)	Capital Structure/Cost of Capital
U-17895	Upper Peninsula Power Co.	Capital Structure/Cost of Capital
U-17990	Consumers Energy (Electric Div.)	Capital Structure/Cost of Capital
U-17999	DTE Energy (Gas Div.)	Capital Structure/Cost of Capital
U-18014	DTE Energy (Electric Div.)	Capital Structure/Cost of Capital
U-18124	Consumers Energy (Gas Div.)	Capital Structure/Cost of Capital

U-18370	Indiana-Michigan Power Co.	Capital Structure/Cost of Capital
U-18255	DTE Electric	Capital Structure/Cost of Capital
U-18424	Consumers Energy (Gas Div.)	Capital Structure/Cost of Capital
U-18999	DTE Gas	Capital Structure/Cost of Capital
U-20134	Consumers Energy (Electric Div.)	Capital Structure/Cost of Capital
U-20322	Consumers Energy (Gas Div.)	Capital Structure/Cost of Capital
U-20561	DTE Electric	Cost of Capital
U-20650	Consumers Energy (Gas Div.)	Capital Structure/Cost of Capital
U-20697	Consumers Energy (Electric Div.)	Capital Structure/Cost of Capital
U-20963	Consumers Energy (Electric Div.)	Capital Structure/Cost of Capital
U-21148	Consumers Energy (Gas Div.)	Capital Structure/Cost of Capital
U-21224	Consumers Energy (Electric Div.)	Capital Structure/Cost of Capital
U-21286	Upper Peninsula Power Co.	Capital Structure/Cost of Capital
U-21308	Consumers Energy (Gas Div.)	Capital Structure/Cost of Capital
U-21389	Consumers Energy (Electric Div.)	Capital Structure/Cost of Capital
U-21490	Consumers Energy (Gas Div.)	Capital Structure/Cost of Capital
U-21585	Consumers Energy (Electric Div.)	Capital Structure/Cost of Capital
U-21806	Consumers Energy (Gas Div.)	Capital Structure/Cost of Capital

Q. What is the purpose of your testimony in this proceeding?

A. The purpose of my testimony is to provide a recommendation on behalf of the Michigan Public Service Commission Staff (Staff) regarding the recommended capital structure, return on common equity (ROE) and overall rate of return that Consumers Energy Company (Consumers Energy, Consumers, CE-Electric or the Company) should be allowed to earn on its Michigan jurisdictional electric utility investment. The recommendations provided in this testimony are based on a large degree of professional judgment and technical expertise in the area of financial analysis.

Q. Are you supporting any exhibits on behalf of Staff in this proceeding?

A. Yes. I am supporting Staff Exhibit S-4; Schedules D-1 through D-6:

Schedule	Page	Title
D-1	1	Recommended Test Year Overall Rate of Return
D-1 Alternative	1	Alternative Test Year Overall Rate of Return
D-2	1	Long-Term Debt Balance and Cost Rate

D-2 Alternative	1	Alternative Long-Term Debt Balance and Cost Rate
D-3	1	Short-Term Debt Balance and Cost Rate
D-4	1	Preferred Stock Balance and Cost Rate
D-5	1	Projected Common Equity Balance
D-5	2	Electric Utility Proxy Group Corporate Statistics
D-5	3	Proxy Group Credit Rating's Criteria
D-5	4	Proxy Group Return on Common Equity
D-5	5	Discounted Cash Flow Model (DCF) Analysis
D-5	6	SBBI Historical Market Risk Premium Development
D-5	7	Historical Capital Asset Pricing Model (CAPM) Analysis
D-5	8	Projected CAPM – Damodaran Trailing 12-mth MRP Analysis
D-5	9	Projected CAPM – Damodaran 10-year (smoothed) MRP Analysis
D-5	10	Dow Jones Utility Average Year 2000 - 2024
D-5	11	Electric Utility Historical Market Return & Bond Yield
D-5	12	Bond Yield + Risk Premium Model Analysis
D-5	13	Other State Commission ROE Decisions 2021- June 2025
D-5	14	Cost of Equity Range and ROE Recommendation
D-6	1	CE – Reg. Assets audit response from U-21148
D-6	2	CE-Tracking Mechanism audit response

Q. Was the proposed Exhibit S-4 prepared by you and/or under your direction?

A. Yes, it was.

Q. Please summarize Staff's capital structure and ROE recommendation.

A. Staff recommends a capital structure with a permanent equity to debt layer of 50% and a return on equity of 9.75%. Staff's recommended ROE is the midpoint of its 9.25% - 10.25% ROE range. To aid in the determination of a fair ROE for the Company, and since CE-Electric is not publicly traded, a group of eight publicly traded electric and/or gas-electric utility companies were used as a comparable proxy to the Company. The proxy group's data was used in the traditional Discounted Cash Flow (DCF) and Capital Asset Pricing Model (CAPM) return on equity estimates. In addition to those traditional models, a Bond Yield + Risk Premium analysis and a review of electric ROE authorizations from other state jurisdictions from 2021- June 2025 was also used in this

case. The Staff's 9.75% ROE recommendation considers Consumers Energy Electric Division's currently authorized 9.90% ROE and the Company's 10.25% ROE request as outlined in its application.

Q. How is your testimony structured?

A. My testimony is structured in two parts. Part I corresponds to my Exhibit S-4, Schedules D-1 through D-4 exhibits, which describe all of the ratemaking capital structure components and their cost rates other than common equity. Part I also includes a review of the Company's credit rating, credit analysis and regulatory environment. Part II describes my recommended common equity balance and cost of equity analysis and recommendation and corresponds with my Schedule D-5 exhibits. Part II also includes my review and comments on the Company's ROE analysis.

Q. Please start by outlining Consumers Energy's current credit rating.

A. Most of Consumers Energy's long-term debt is in the form of first mortgage bonds that the rating agencies label as senior secured debt. This is the first rating shown on the Company's Exhibit A-27, page 1 of 1 provided by witness Marc Bleckman. Standard & Poor's (S&P) rates Consumers Energy's senior secured debt "A", which was raised from "A-" on December 4, 2014. Moody's rates Consumers senior secured debt "A1", which was lowered from "Aa3" in May 2021. Fitch rates Consumers senior secured debt "A+", which was raised two notches from "A-" in March 2016.

Q. Have the rating agencies held the Company's credit rating stable over the years?

A. Yes. As noted earlier, S&P has held the Company's credit rating steady for approximately 10 years and Fitch has held it steady for over eight years. Moody's one

notch downward revision from Aa3 (equivalent to S&P's AA- rating) in 2021 put the Company's credit rating more in line with the other two agencies ratings. The prior Moody's rating appeared to be an outlier.

Q. Please outline some of the recent ratings agency comments on Consumers credit rating and corporate outlook.

A. In S&P's August 2024 report, the agency stated "We believe Michigan's regulatory construct as above average compared to peers because of the benefit of a streamlined 10-month rate case process. Other constructive rate mechanisms include the use of forward test-years, power supply cost rider adjustments, and natural gas cost rider adjustments. These mechanisms help the company earn its allowed ROE and minimize regulatory lag. The stable rating outlook on Consumers reflects our expectation that management will focus on its core utility operations and reach constructive regulatory outcomes to avoid increasing business risk"[1] In Moody's May 29, 2025, ratings report, the agency remarked "Consumers Energy is regulated in Michigan by the MPSC and we view the regulatory framework in Michigan to be more credit supportive than most other states. As a result of the 2008 and 2016 energy legislation in Michigan, the regulatory framework has been streamlined, improving both the rate case process and the timeliness of cost recovery. The stable outlook reflects our expectation that financial metrics will remain stable, and that Consumers Energy will continue to benefit from a consistent and generally credit supportive regulatory environment."[2] Fitch's May 30, 2025 credit assessment noted

[1] S&P Global – Ratings Direct (Aug. 20, 2024)
[2] Moody's Investor Services – Credit Opinion (29, May 2025)

"Fitch believes the (regulatory) framework remains constructive from a credit perspective, allowing for full pass-through of fuel costs and purchased power, forward-looking test years and a timely 10-month rate case resolution."[3] Thus, the credit rating agencies acknowledge that Consumers currently has a stable foundation for its credit rating, and that Michigan has a very equitable regulatory environment that is supportive of a utility's ongoing business and financial health.

Q. Have other entities commented on the regulatory environment here in Michigan?

A. Yes. According to S&P's Regulatory Research Associates (RRA), the Michigan commission is rated Average/1, which is in the upper tier of the national average, in terms of utility credit supportive regulation. Only eight other commissions share Michigan's supportive rating. Michigan's regulation was recently reduced from Above Average/3 to Average/1 in July 2024. RRA noted that Michigan regulation remains more constructive than average from an investor point of view, but outcomes of certain recent rate case proceedings indicated a potential tightening in the regulatory climate.[4] The Commission has been rated in the top tier for a number of years now and the Commission has proactively considered the health and welfare of Consumers Energy and the other regulated utilities here in Michigan through its many orders. To that end, the Company has had steady earnings over the years and earnings have generally grown in the past few years. Staff asked Consumers in an audit request to provide its net income from 2010 to most recent and the percent that the net income either rose or fell from the previous year.

[3] Fitch Ratings-Consumers Energy Company (30-May-2025)
[4] S&P Global – RRA State Regulatory Evaluations - Energy and RRA State Commission Profiles (July 2025) & (7/31/2024)

The Company responded by providing the following chart.

	Consumers Energy Net Income (In Millions)	% Increase Over Previous Year
2024	1,007	16.0%
2023	865	-8.0%
2022	945	9.1%
2021	866	6.4%
2020	814	9.8%
2019	741	5.4%
2018	703	12.0%
2017	630	3.0%
2016	614	4.0%
2015	592	5.0%
2014	565	6.0%
2013	532	22.0%
2012	437	-6.0%
2011	465	8.0%
2010	432	48.0%

From the chart, you can see that the Company's net income has not only risen over the years but has risen rather substantially. The Company has experienced lower earnings in only two of the past fifteen years. This has enabled Consumers to access credit markets to the tune of billions in short and long-term financing at very competitive rates. According to the Company witness Bleckman's Exhibit No. A-28, which outlines recent country-wide utility debt issuances, Consumers issued $700 million of secured debt in July 2024 at a very favorable rate and credit spread. This shows that the Company's ability to secure low to moderately priced debt has not been negatively impacted, even with the Moody's revision in 2021. The Company anticipates around $2.5 billion in long-term debt issuance in this case alone, which does not suggest an inability or

unwillingness to borrow. To that end, Staff's 9.75% ROE recommendation represents a fair if not favorable return for the Company.

Q. Does Consumers Energy have regulatory policies or provisions in place that can impact its credit rating?

A. Yes, in a positive manner. Staff asked the Company in an audit request what capital tracking and cost recovery mechanisms the Company currently has in place and if they are requesting new mechanisms in this case. Consumers responded that they currently have the standard power supply cost recovery mechanism in place, as well as an Energy Waste and a Renewable Energy mechanism in place. The Company can also recover certain distribution spending through its investment recovery mechanism (IRM) with surcharge authority. With respect to the IRM, the Company is requesting to increase the capacity and provisions within the approved IRM, with a total request of over $350 million.[5] If approved, this will further insulate the Company from financial risk. The Company has also requested additional storm damage and service restoration provisions, designed to provide direct funding and preferable accounting for future exceptional weather events. These programs also have the benefit of improving the Company's cash flow and minimizing the Company's financial risk. This risk reduction should entail a modest reduction in the Company's required ROE.

Q. The Company stresses the importance of certain credit metrics, namely its funds from operations to debt ratio (FFO-to-Debt) metric. How have the rating agencies assessed this metric for Consumers in their most recent credit opinions?

[5] See Staff Exhibit S-4, Schedule D-6, p 2 of 2.

A. S&P, in its most recent August 2024 ratings snapshot, noted **"**We expect CE will maintain stand-alone financial measures consistent with the middle of the range for its financial risk profile category, specifically FFO to debt of about 17%-19%." S&P notes that its rating could be negatively impacted if Consumers FFO-to-Debt ratio fell consistently below 15%. However, S&P anticipates above threshold FFO-to-Debt ratios for Consumers in the foreseeable future.

Moody's, in its May 2025 rating's report, noted "We expect the utility to maintain a relatively stable financial profile with cash flow from operations before changes in working capital, its CFO pre-WC to debt (Moody's FFO-to-Debt term) averaging around 19 -21% over the next 2-3 years." Moody's also notes that Consumers rating is influenced and impacted by the parent company's significant debt profile. However, Moody's notes that the parents' percentage of debt had reduced notably in recent years, lessening the effect on Consumers rating. Moody's also noted that if Michigan's regulatory framework became more formulaic, transparent and timely, with its suite of cost recovery mechanisms for Consumers, then a ratings upgrade was possible.

Fitch, in its May 2025 credit opinion, noted that "Fitch forecasts Consumers Energy's funds from operations (FFO) leverage to average at its 4.5x threshold in the near term and then improve to 4.2x through 2029. (Fitch notes that FFO leverage that exceeds 4.5x on a sustained basis, could lead to a negative ratings action.) Thus, Fitch does not forecast any rating decline concern with Consumers in the immediate future.

From the outlook of the current ratings agency reports, the agencies don't foresee any major deterioration or long-lasting decline in the FFO-to-Debt ratio for Consumers

Energy in the foreseeable future. A sustained decline in the FFO-to-Debt metric, along with other negative developments, could bring about a ratings' action from the ratings agencies but none are anticipated. Any suggestion of imminent decay of the FFO-to-Debt metric by the Company does not stand up to scrutiny and should not be given any weight by the Commission.

Part I. Capital Structure Balance and Component Cost Development

Q. Please start by summarizing the ratemaking capital structure balances recommended by the Company and by Staff.

A. The following chart outlines the capital structure balances recommended by the Company and Staff:

Chart 1.

Components $(000)	Company	Staff
Long-Term Debt	13,465,000	13,682,687
Preferred Stock	37,315	37,315
Common Equity	13,916,000	13,720,211
Short-Term Debt	148,300	148,300
Deferred Federal Income Tax	4,692,000	4,692,000
Job Development Investment Tax Credits	148,000	148,000

According to Chart 1, Staff agrees with most of the Company's recommended balances except for long-term debt and common equity.

Q. Please explain Staff's long-term debt balance recommendation and how it differs from the Company's recommendation.

A. Staff agreed with the Company's long-term debt balance as shown in the Company's Exhibit A-14, Schedule D-2, but with modification. I modified the Company's capital

structure by $435 million to balance the Company's capital structure to the 50/50 level that Staff recommends. To that end, I added $217.6 million to the long-term debt balance, modifying it from $13,465 million to $13,683 million. The result is a LT-debt balance of 49.86% of the permanent capital structure.

Q. Please explain how you derived your recommended common equity balance.

A. I adopted the Company's common equity balance through April 2027 of $13,916 million. I then modified the Company's equity balance to apply Staff's 50/50 capital structure request and reduced the Company's equity balance by $180 million. This resulted in a common equity balance of $13,720 million and a ratemaking equity ratio of 50.0%.

Q. Why did you modify the Company's long-term debt and common equity balances?

A. Primarily to abide by the Commission's repeated directives over the years for the Company to move its ratemaking capital structure from an equity layer well over 50%, to an equity layer equivalent with its LT-debt layer unless extraordinary circumstances prevent that from occurring. For example, in the Company's recent electric rate order in Case No. U-21585, the Commission stated:

> 'The Commission further agrees…the company has not demonstrated significant changes in the economic circumstances to support a deviation from a balanced capital structure. The Commission finds that a balanced capital structure most appropriately balances the interests of the utility's investors and customers, consistent with the holdings in *Bluefield* and *Hope*. As such, the Commission adopts a balanced capital structure of 50% debt to 50% equity utilizing the

Attorney General's methodology.'[6]

Even more directly, the Commission stated in its July 2017 Order in Consumers Energy's Case. No. U-18124 that:

> '(The Commission) disagrees with Consumers that its proposed capital structure is sufficiently balanced to avoid scrutiny. The Commission cannot overemphasize the company's responsibility to rebalance its equity and debt capital.'[7]

Those orders highlight the Commission's concern with the Company's ratemaking capital structure and the desire for it to be balanced, unless circumstances prevent that from happening. There are no current circumstances anticipated for the Company to deviate from a balanced capital structure. In that vein, Staff's 50/50 capital structure recommendation in this case fully supports the Commission's most recent authorization for Consumers and its objective of equilibrium that is less costly to ratepayers and yet still reasonable for the Company to maintain its wide access to capital markets.

Q. Have other intervenors recommended a balanced capital structure for Consumers in previous rate cases?

A. Yes. The Attorney General (AG) has recommended a 50/50 capital structure for Consumers Energy in the last electric case and in previous rate cases. The Association of Businesses Advocating Tariff Equity (ABATE) has also advocated for a 50% ratemaking equity level in the last case and in previous rate cases. Thus, several intervenors

[6] MPSC Case No. U-21585, 3/21/2025 Order, p 232-233
[7] MPSC Case No. U-18124, 7/31/2017 Order, p 45- 46.

understand the importance of an evenly balanced capital structure that is fairer to ratepayers yet still suitable for the Company to accommodate its needs.

Q. You state that common equity is costlier to ratepayers than debt, can you illustrate that point?

A. Yes. Based on the Company's embedded historical debt schedule ending December 2024, the Company's average long-term debt cost was 4.10%.[8] Thus, for every dollar of debt in the capital structure, it cost ratepayers approximately 4.1 cents. For equity, Staff uses Consumers pre- and post-tax reform table in its TCJA presentation in the gas rate Case No. U-18424. The table below is:

Pre-Tax ROE = ROE / (1 – Tax Rate)

	Pre-Tax Reform	Post-Tax Reform
Authorized ROE	9.90%	9.90%
Tax Rate	35.0%	21.0%
Pre-Tax ROE	15.23%	12.53%

Hence, prior to tax reform, for every dollar of common equity added to the capital structure, it cost ratepayers 15.2 cents or about 3.7x the Company's cost of debt of 4.1 cents. Post tax reform, it cost ratepayers 12.5 cents for every dollar added of common equity, or 3.0x the cost of debt. Therefore, equity is clearly costlier to ratepayers than debt and the need to balance both items is as important today as it has been in past rate cases. Especially in these times of economic uncertainty, it is even more important to establish a proper equity to debt ratio to maintain reasonable costs to ratepayers. Staff's

[8] Cost of LT-Debt for Historical Year ended December 31, 2024. Exhibit No. A-4 (PDD-24), Sched. D-2.

50% equity ratio recommendation establishes that sensible objective of equilibrium and lessens the cost burden on stressed ratepayers.

Q. What is the monetary impact of a 50.75% equity layer compared to a 50.0% equity layer?

A. According to data provided by the Company, for a quarter percent change in the equity layer, it costs approximately $3.00 million per 0.25% change.[9] So, an approved equity layer of 50%, instead of 50.75%, will save ratepayers about $9.0 million annually.

Q. Please summarize the recommended cost rates of Staff and the Company.

A. The chart below outlines the cost rates recommended by the Company and Staff:

Chart 2.

Components $(000)	Company	Staff
Long-Term Debt	4.54%	4.45%*
Preferred Stock	4.50%	4.50%
Common Equity	10.25%	9.75%
Short-Term Debt	4.92%	4.92%
Deferred Federal Income Tax	0.00%	0.00%
Job Development Investment Tax Credits	Blended cost	Blended cost

Based on Chart 2, Staff disagrees with the Company's cost rates for LT-Debt and common equity. Staff does not dispute the other cost rates.

Q. Please explain the difference in Staff's and the Company's LT-debt cost rate.

A. Staff and the Company's LT-debt cost rate difference stems primarily from the cost rates estimated to Consumers projected new debt issuances in 2025 and 2026. The Company projected May and August 2025 debt issuances of $1.125 billion, and May and August 2026 debt issuances of $1.325 billion. The Company provided a cost rate for the May

[9]Consumers Energy audit response to Staff – Audit Response #131

and August 2025 debt issuances at 6.24% and for the May and August 2026 debt issuance at a cost rate of 6.27%. I estimated a lower cost rate of 5.75% for the 2025 debt issuances and 5.58% for the 2026 debt issuances. I used 30-year bond yield forecasts from S&P Global Market, and the average 30-year bond yield forecasts provided by Econforecasting.com. Those changes, including Staff agreeing to the other LT-Debt cost rates estimated by the Company and a reasonable credit spread of 100 basis points per issuance, provide for a Staff recommended overall LT-Debt cost rate of 4.45%. However, Staff put an asterisk next to this cost rate based on updated information that Staff will explain below. Nonetheless, this cost rate is 9 basis points less than the Company's cost rate of 4.54% and would save ratepayers thousands annually. My LT-Debt analysis is shown in Staff Exhibit No. S-4, Schedule D-2.

Q. Why did Staff put an asterick by its LT-Debt cost rate and provide an alternative Schedule D-2?

A. In Staff's current revenue deficiency calculation, Staff included its projected overall long-term debt cost rate of 4.45%. The 4.45% LT-Debt cost rate was based in part on my cost rate projection of the Company's $1.125 billion debt issuances in May & August 2025. I projected a cost rate of 5.75% for the new 2025 debt issuances. However, based on recent information provided by Consumers Energy in a discovery response to the Attorney General, the Company noted that it issued $1.125 billion in long-term debt in May 2025 at an average cost rate of 4.77%. I provided the Company's updated cost rate in my alternative Schedule D-2. The alternative Schedule D-2 indicates an overall LT-Debt cost rate of 4.37%, which is 8 basis points lower than Staff's 4.45% determination

and 17 basis points lower than the Company's excessive 4.54% rate. In its brief, Staff plans to integrate its updated cost rate data into its revenue deficiency calculation. The Commission should adopt Staff's updated LT-Debt cost rate of 4.37%. The updated LT-Debt cost rate prompted Staff to also provide an alternative Schedule D-1, which incorporates the updated data into its overall cost of capital calculation.

Q. Please explain the difference in Staff's and the Company's return on equity.

A. Staff provides a thorough discussion of its return on equity analysis and recommendation and the difference between Staff's and the Company's cost of equity determination in the return on equity analysis below.

Q. Before discussing the recommended return on equity, does Staff have concerns with the Company's excessive ST-debt facilities and its unreasonable cost to ratepayers?

A. Yes. Staff believes the Company's excessive ST-debt facilities, at well over $1.0 billion, is inefficiently used and costly to ratepayers. Specifically, Staff requests that the Commission disallow the costs associated with the Company's Scotiabank Revolver to be included in the Company's ST-debt cost rate in future rate cases. Though the Company shows a $58 million letter of credit associated with the Scotiabank Revolver, the letter of credit can be redirected to the Company's primary JP Morgan Revolver or canceled if tied directly to that revolver. The Company provided scant information on the purpose of the letters of credit and noted that the Letter of Credit was used to cover items such as fuel purchases or margin support for certain services.[10] The Scotiabank Revolver at $250 million has never been used since its inception in 2018 and is way down the pecking

[10] U-21870-Direct testimony of M. Bleckman, p 35.

order of short-term funds to be used if required. The Company will tap its Commercial Paper Facility, and then use internal loans from its parent, then likely its JP Morgan Revolver, before the Scotiabank Revolver is even considered. The amortized inception and unused fees cost ratepayers around $500 thousand per year, and with the inclusion of the letter of credit, it cost ratepayers $1 million per year. Even though the Company has not used its $1.1 billion JP Morgan Revolver in many years, the JP Morgan Revolver does operate as a financial backstop to the Company's $500 million commercial paper facility, Thus, the JP Morgan Revolver is more than adequate to support the Company's ST-debt needs, letter of credit needs, and any other short-term financing requirements without the expensive and excessive Scotiabank Revolver. Staff is not suggesting that the Commission disallow Consumers from maintaining its Scotiabank Revolver. The Company can preserve its Scotiabank Revolver if it so desires, Staff is just requesting that the Commission disallow the $1 million in annual costs to be included in the Company's short-term debt cost rate in future rate cases. To buffer its case, Staff provides, as an exhibit in this case, the Company's response to an audit request with regard to the utilization of its Scotiabank Revolver and JP Morgan Revolver from an earlier case.[11] The Company responded that it has not borrowed from its Scotiabank or JP Morgan revolvers in recent years, but that it should maintain full capacity of all its facilities. Staff clearly disagrees, as the Scotiabank Revolver is excessive, expensive and is simply unneeded as a tool for Consumers to meet its short-term financing needs. The Commission should disallow all costs associated with the Scotiabank Revolver.

[11] See Staff Exhibit No. S-4, Schedule D-6, p 1 of 2

Part II. Return on Equity Analysis

Q. In establishing a legal base for Staff's return on equity analysis in this rate case, what considerations did Staff take into account?

A. Traditionally, when considering a return on equity recommendation for a utility company, Staff considers the legal guidelines from the landmark rulings of Hope and Bluefield. Those cases described various methods such as the "Attraction of Capital" and the "Returns Commensurate with Those on Investments in Enterprises of Comparable Risks" that the Supreme Court found to be lawful and prudent. In *Bluefield Water Works and Improvement Co. vs. Public Service Commission,* 262 U.S. 679, 692-693 (1923) case, the Court stated:

"A public utility is entitled to such rates as will permit it to earn a return on the value of the property which it employs for the convenience of the public equal to that generally being made at the same time and in the same part of the country on investments in other business undertakings which are attended by corresponding risks and uncertainties; but has no constitutional right to profits such as are realized or anticipated in highly profitable enterprises or speculative ventures."

Furthermore, in 1944 in *Federal Power Commission vs. Hope Natural Gas Company,* 320 U.S. 591, 603 (1944) case, the Court stated:

"From the investor or company point of view, it is important that there be enough revenue not only for operating expenses but also for the capital costs of the business. These include service on the debt and dividends on the stock. By that standard the return to the equity owner should be commensurate with returns on investment in other enterprises

having corresponding risks. That return, moreover, should be sufficient to assure confidence in the financial integrity of the enterprise, so as to maintain its credit and to attract capital."

The Supreme Court established an "end result" doctrine which surmised that how a capital structure and rate of return was determined was not so important as long as the end result was appropriate and reasonable for the case at hand. No one methodology provides an exact measure of a fair rate of return on equity, but some methods provide good estimates. The Discounted Cash Flow method (DCF) and the Capital Asset Pricing Model (CAPM) are the primary models most utility financial analysts use in rate cases to determine a fair and reasonable cost of equity for regulated utility companies. I employed those same methods in this rate case along with a bond yield + risk premium method and a comparison of electric ROE determinations from other state jurisdictions.

Q. Please explain the development of the electric utility proxy group you used in your cost of equity analysis for Consumers Energy.

A. I primarily looked at six criteria in selecting a proxy group of comparable utility companies used in my ROE analysis: 1) each utility had to have net plant greater than $10.0 billion but less than $37.0 billion to better compare in size and footprint to Consumers Energy's Electric division; 2) each company had to derive no less than approximately 50% or more of its revenues from regulated electric service; 3) each utility had to have an investment grade rating within three-four notches from that of Consumers, mainly from the two primary rating agencies, S&P and Moody's; 4) each company had to currently be paying dividends to shareholders; 5) each utility had to be followed by 2 or

more International Business Estimating System (I/B/E/S) analysts; and 6) each company was not currently involved in a merger or major corporate buyout or sell-off that could significantly impact the company's stock price.. With this selection criterion, I came up with a list of eight electric utility companies, which are outlined in Exhibit S-4, Schedule D-5, page 2 of 14.

Q. How does your proxy group align with the Company's proxy group?

A. The Company's proxy group consists of 19 utilities. All the companies in my proxy group are part of the Company's proxy group. However, the Company's proxy group includes companies such as Duke Energy, American Electric Power, Southern Company and some others that are much larger than Consumers and exceed my upper limit of $37 billion in net electric plant. Those super-large utilities are not comparable to Consumers Energy and should have been excluded from the Company's proxy group. Nonetheless, even though Staff does not agree with many of the Company's proxy group members, that is not the primary reason for our differing ROE recommendations.

Q. Please provide a brief description of Staff's Exhibit S-4, Schedule D-5, pages 2 - 4.

A. Exhibit S-4, Schedule D-5, page 2 provides some business statistics on Consumers Energy and the proxy group utilities used in this case. Columns (e) and (f) describe the credit ratings assigned to each utility by the credit rating agencies S&P and Moody's. The proxy group's average S&P credit rating is (BBB+), which is two notches below Consumers credit rating of (A). Moody's average credit rating for the group is (Baa1), which is three notches below Consumers credit rating of (A1). Thus, CE-Electric has a much higher credit rating and is considered a better credit risk, i.e., safer company than

the proxy group. Column (g) describes the dividend payout ratio of each utility. Consumers Energy dividends out to its parent company 80% of its net income compared to the proxy group's 68% payout ratio. Column (j) highlights the latest allowed return on equity for each electric utility or electric utility subsidiary in the proxy group. Columns (k) and (L) outline the authorized equity layer and the date of the order according to S&P Global Market Intelligence. The average equity layer for the electric proxy group is 51.07% and the average authorized ROE is 9.48%. The ROE is considerably less than Consumers Energy's current 9.90% authorized ROE and substantially less than Staff's 9.75% ROE recommendation. The 51.0% average equity layer of Staff's proxy group is primarily due to one outlier equity layer, OGE Energy, with an equity layer well over 53.0%. Removing that firm, the proxy group's average equity layer would be roughly 50.0%, which is in line with Staff's recommendation.

Discounted Cash Flow Model (DCF) Analysis

Q. Please provide a brief explanation of the DCF and how it is used in this analysis**.**

A. The DCF method has been a widely used approach for estimating equity investors return demand since the 1960s. The approach derives its basis by surmising how investors evaluate stocks for potential investment. The formula assesses that investors value securities by evaluating the present value of expected future cash flows attributed to those securities. The model suggests that expected future cash flows include dividends, the projected market value of the security at liquidation, and the discount or capitalization rate investors apply to the future cash flows. The model is derived from the formula that evaluates the current price of a stock with the assumption that the growth of the stock will

be constant throughout its life and that its growth will be less than the cost of its equity. The formula is

$P = D_1 / k – g$ where:

P = Price per share
D_1 = Dividend per Share Expected
k = Cost of Equity
g = Expected Growth Rate

Rearranging the above formula into the basic DCF formula is the mathematical equation that states that the cost of equity is equal to the security's dividend yield plus a projected future growth rate of the stock. The basic DCF formula is

$K = D_1/P + g$ where:

K= Cost of Equity
D_1 = Expected Quarterly Dividend Rate Annualized
P = Market Price of the Security
(D_1/P = Dividend Yield)
g = Expected Growth Rate

Q. Please explain the computation of your DCF analysis.

A. I outline my DCF analysis on Exhibit S-4, Schedule D-5, page 5 of 14. I used June 1, 2025, through August 1, 2025, closing stock prices and averaged them for the proxy group. I then annualized the current quarterly paid dividends to calculate dividend yields for the proxy group. The current annual dividend is indicated in column (i). That dividend yield is then modified by the semi-annual compounding method based on the formula $DCF = (D_1/P) *[1 + 0.5g] + g$. The semi-annual compounding model is the preferred model to use when performing a DCF analysis on a group of comparison

companies.[12] This is also the preferred method used by Federal Energy Regulatory Commission (FERC). The ratemaking dividend yield is highlighted in column (j). The bottom section of the exhibit highlights the projected growth rates in the proxy group's earnings for a 3-5-year period. The growth rate in earnings used in my DCF analysis was gathered from widely used and well-known sources such as Zacks and Value Line. The growth rate estimates are averaged together and range from a low rate of 3.56% to a high of 7.59%. Staff, Consumers, and most other intervenors have traditionally used the 3–5-year growth rate projection data from I/B/E/S noted on the Yahoo Finance website. However, Yahoo Finance decided to discontinue their 3-5-year growth rate forecasts for public use, thus the information is no longer available.

Q. With the data available, what DCF cost of equity estimate did you arrive at?

A. I arrived at an average DCF cost of equity estimate of 9.76%. The DCF cost of equity was determined using the constant model, which adds the average dividend yield to the expected growth rate denoted by lines [A] +[B].

Capital Asset Pricing Model (CAPM) Analysis

Q. Please discuss Staff's CAPM method.

A. The CAPM model was derived from the study and analysis of economists Sharpe, Lintner and Treynor and in its simplified form is expressed by the equation:

$$E(R) = R_f + \beta^*[E(Rm) - R_f]$$

Where: E(R) = Expected rate of return on a risky security
R_f = Risk-free rate of return
E(Rm) = Expected market rate of return

[12] Parcell, D.C. (1997) *The Cost of Capital – A Practitioner's Guide*, 1997 Edition, Chapter 8, pages 10-13.

β = The systematic risk or beta of a security

In theory the CAPM model differentiates between two types of risk, diversifiable and non-diversifiable risk. The theory suggests that an investor's required return is based on the investor's exposure to risk that is systemic in the market, i.e. non-diversifiable risk. Risk that is unique to a particular security is called firm specific risk. One of CAPM's primary assumptions is that investors are fully invested in the market, i.e. invested in a portfolio of stocks, and thus eliminate or substantially reduce firm specific risk. Hence, the model infers that investors risk exposure is primarily composed of market risk and since this is risk that cannot be diversified away, it should be the basis for investor compensation. The beta coefficient measures the volatility of a security's stock price as it relates to changes or movements in the market and extends as the market risk component.

Q. Did you provide more than one market risk premium estimate in your CAPM analysis?

A. Yes. I used an historical risk premium and two projected market risk premiums. I will discuss the projected risk premium models later in my testimony. In evaluating the historical risk premium, I reviewed the historical equity risk premium data provided by Professor Aswath Damodaran in his Damodaran Online Finance website. Damodaran Online Home Page (nyu.edu). The website provides historical value for market return indices used in the estimation of risk premiums and common equity costs. Taking the difference between the 1928-2024 average stock return of the S&P 500 and the government bond return over the same period, indicated a 6.94% market risk premium (MRP). The historical MRP derivation is shown on Exhibit S-4, Schedule D-5, page 6 of 14.

Q. What risk free rate (R_f) did you use in your CAPM analysis?

A. U.S. Government securities are commonly considered to be risk-free. The risk-free rate used in my CAPM analysis is the yield associated with a long-term U.S. Treasury bond. I reviewed S&P Global Market Base Forecast for 30-year Treasury bond yield forecasts for 2025 - 2027, and the average (Dec 31 – Dec 31) forecasts over the same period from Econforecasting.com. I provided 10% weight to the 2025 and 2027 estimates and 80% weight to the 2026 estimate to establish a risk-free rate of 4.58%.

Q. What beta did you use in your analysis and its source?

A. I used the beta derived from Value Line. By definition, the market beta is 1. The Value Line beta is a forward-looking beta, which measures a 60-month average raw beta on a weekly basis and adjusts that raw beta by a convergence factor towards market beta 1. Stocks with betas less than 1 are considered less volatile and thus less risky than stocks with betas greater than 1.

Q. What cost of equity estimate did you arrive at using the historical CAPM method?

A. Combining the average risk-free rate of 4.58% with the calculated historical risk premium of 6.94% and the electric group's beta in the CAPM formula [Rf + β*(MRP)], I computed an average CAPM cost of equity of 10.05% for the historical period.

Q. Did you also provide a Projected CAPM analysis?

A. Yes. To account for the forward-looking nature of the CAPM, primarily with respect to market return and equity risk premium derivation, I also conducted a projected CAPM analysis using forward-looking market risk premium estimates provided by Professor

Aswath Damodaran in his Damodaran Online Finance website.

Q. Please explain your Projected CAPM analysis.

A. Professor Damodaran provides a projected 5-year analysis of the S&P 500, known as the trailing 12-month cash yield market risk premium analysis, as noted in his Implied Risk Premium Calculator. In short, the professor takes a base level of earnings in the S&P 500 index and then applies the DCF model to that data, which includes industry expert growth rates, to arrive at a projected overall market return. The professor then subtracts out the projected risk-free rate and determines an implied market risk premium. The professor computes a (3-5 year) projected market risk premium of 4.15%. The professor also computed a 10-year cash-yield smoothed market risk premium analysis of 5.66%. I used both the 4.15% and 5.66% MRPs in my projected CAPM analysis.

Q. What projected CAPM cost of equity estimates did you arrive at?

A. Combining the average risk-free rate of 4.58% with the projected risk premia of 4.15% and 5.66% and the electric group's betas, I computed two CAPM ROE estimates of 7.85% and 9.04%.

Q. Are Staff's projected CAPM ROE estimates reasonable in this case?

A. Yes. Professor Damodaran's market risk premium data and analysis is thoroughly explained on his website. However, the 12-month cash yield analysis produces an unreasonably low ROE estimate in this case. The smoothed analysis provides a more reasonable CAPM result. Although the trailing 12-month cash yield analysis is low, that was not the case in the Company's last rate case, and Staff believes in the informative nature of both market risk premiums and will continue to use both in future rate cases.

Bond Yield + Risk Premium Analysis

Q. Please outline your bond yield + risk premium analysis.

A. My bond yield + risk premium approach incorporates the spread from historical electric utility realized stock returns and historical composite utility bond yields and adds this spread to the projected yield on an A-rated long-term utility bond to obtain an investor's current reasonable required rate of return. I also incorporate a historical Treasury Bond analysis to estimate an additional bond yield + risk premium ROE estimate.

Q. Please explain the derivation of your bond yield + risk premium approach.

A. I reviewed the Historical Electric Utility Realized Market Return Average from 1931 through 2024 compared with the average yield on A-Rated Public Utility Bonds over the same period. The Mergent Public Utility Manual & Bond Record provided complete market return and bond yield data until 2000. To obtain utility market return data beyond year 2000, I used a combination of data from the Dow Jones Utilities index, data from the S&P 500 Utilities Corporate Bond Index, and a 2024 A-rated utility bond estimate from the Federal Reserve Economic Data website (FRED). The information is shown on Exhibit S-4, Schedule D-5, page 11 of 14. The average electric utility market return over that period was 10.83% and the average A-rated composite utility bond yield was 6.27% over the same period. Subtracting the bond yield from the market return yielded an historical spread of 4.56%. In addition, a Treasury Bond spread of 5.88% was derived over the same historical period as shown on Exhibit S-4, Schedule D-5, page 12 of 14.

Q. What bond data did you use in your risk premium calculation?

A. I use projected A-rated utility bond yield data from S&P. The average yield for a

projected 2026-2027 A-rated utility bond is 5.67%.[13] Adding the projected bond yield to the historical market risk premium of 4.56% produces an ROE estimate of 10.23%. Adding the historical Treasury Bond spread of 5.88% to the projected 30-year T-bond yield of 4.58%, produces an ROE estimate of 10.46%. This information is shown on Exhibit S-4, Schedule D-5, page 12 of 14.

Q. Did Staff review any other study in its return on equity analysis?

A. Yes. As previously referenced, I reviewed the authorized rate of return decisions for electric utilities rendered by other state commissions across the country from 2021 through June 2025. The average authorized ROE decision for 2021 was 9.38%, for 2022 was 9.54%, for 2023 was 9.60%, for 2024 was 9.74%, and through June of 2025 was 9.68%. The full four-year average ROE (2021-2024) is 9.57%, which is well below the 9.90% ROE that the Company has been routinely authorized over that same period, and well below Staff's ROE recommendation of 9.75% in this case. The data was derived from the RRA database and is noted on Exhibit S-4, Schedule D-5, page 13 of 14.

Q. Is the use of the information in the RRA database helpful in rate cases?

A. Yes. The RRA provides up to date electric and gas ROE authorizations from utility rate cases across the United States. The data is pertinent and reliable, and the use of the RRA database as a reasonable measuring stick to compare Staff's ROE model results and ROE recommendation is relevant and useful. It is also reasonable for the Commission to be able to review other state commission average authorized ROEs to see where the general

[13] S&P Global Market Intelligence – US Economic Outlook Tables, p 52 (Aug. 2025):
Cost of Funds – To Public Utilities: Yr. 2026 = 5.72%, Yr. 2027 = 5.62%: Avg = 5.67%

landscape of ROEs are presiding during any given rate case. Thus, the use of the database is reliable, appropriate and should be given full weight by the Commission.

Q. Based on your ROE analysis, what is Staff's recommended cost of common equity for Consumers Energy's electric division in this rate case?

A. Below is a summary of Staff's cost of equity estimates and recommended ROE:

ROE Analysis	ROE
Traditional DCF:	9.76%
Historical CAPM:	10.05%
Projected CAPM – Damodaran – Trailing 12-mnth cash yield ERP:	7.85%
Projected CAPM – Damodaran – 10-yr cash yield (smoothed) ERP:	9.04%
Bond Yield + Risk Premium – Projected A-Rated Utility Bond:	10.23%
Historical Treasury Bond + Projected LT- Treasury. Bond:	10.46%
Avg. Electric Utility Authorized ROE Decisions Across U.S – Jun. 2025:	9.68%
Avg. Electric Utility Authorized ROE Decisions Across the U.S - 2024:	9.74%
Avg. Electric Utility Authorized ROE Decisions Across the U.S - 2023:	9.60%
Avg. Electric Utility Authorized ROE Decisions Across the U.S - 2022:	9.54%
Avg. Electric Utility Authorized ROE Decisions Across the U.S – 2021:	9.38%
Recommended Cost of Equity Range:	9.25% - 10.25%
ROE recommended and used in Overall Cost of Capital	**9.75%**

Based on the results above, it is Staff's judgment that a cost of equity recommendation for Consumers Energy's Electric division falls within the range of 9.25% - 10.25%, as highlighted in Exhibit S-4, Schedule D-5, page 14 of 14. Considering the Company's current authorized ROE of 9.90% and the Commission's request that ROE recommendations reflect prudence; it is Staff's judgement that its ROE recommendation of 9.75% is very fair and reasonable.

Q. Does Staff's ROE align with Consumers Energy's recommendation in this case?

A. No. Company witness Bulkley supports Consumers Energy's ROE recommendation of 10.25%. Staff does not agree with the Company's 10.25% ROE recommendation and

will provide a review of the Company's ROE models in the section below.

Q. What is the financial impact on ratepayers of a 10.25% ROE compared to a 9.75% ROE?

A. According to data provided by Consumers, for every 1 basis points change in the ROE, the difference is $888,000 per basis point.[14] So, the 50-basis point difference, if the Commission were to adopt the Company's 10.25% ROE as opposed to Staff's 9.75% recommendation, would cost ratepayers an additional **$44.4** million annually.

Staff's Analysis of the CE-Electric's ROE Models

Q. Please explain your discussion in this section.

A. I will discuss the Company's DCF, CAPM, ECAPM and Bond Yield + Risk Premium models and provide an assessment of the models, discuss the Company's inputs into the models, and whether the Commission should consider the merits of the model's results.

DCF Discussion

Q. Did Consumers provide a DCF analysis and cost of equity estimate?

A. Yes. Company witness Ann Bulkley provides a mean average DCF cost of equity estimate of 10.36% and a median average DCF cost of equity estimate of 10.26%, using the Company's nineteen electric utility proxy group. Ms. Bulkley provides a 30-day, 90-day or 180-day analysis using growth rates from Value Line, S&P Capital IQ and Zacks.

Q. Do you agree with the Company's DCF analysis?

A. Not entirely. I agree with the analysis in general but disagree with some of the inputs. The Company's average 10.30% ROE estimate using its three different stock price

[14] Consumers Energy audit response to Staff – Audit Response #130

averages is not entirely out of bounds but some of the growth rates are unreasonable. For example, Dominion Resources, Inc. has S&P and Zacks growth rate forecasts of well over 13.0%, while Value Line shows a growth rate of only 3.50%. This indicates that the growth rates are wildly divergent, with two growth rates that appear to be clear outliers. The Dominion outlier growth rates produce a DCF ROE estimate of well over 15.0%, which is clearly unreasonable. Thus, some of the growth rates in the Company's analysis are elevated and unduly boost the mean and median ROE. The Commission should view the Company's DCF analysis with caution.

CAPM Discussion

Q. Please discuss the Company's CAPM analysis and cost of equity estimate?

A. The Company provides three CAPM analyses, a projected CAPM analysis and a projected empirical CAPM or ECAPM analysis using Value Line, Bloomberg, and long-term historical beta data. The Company provided a total of 18 ROE estimates.

Q. Please explain how the Company derived its CAPM results.

A. The Company provides a traditional CAPM analysis that uses Bloomberg and Value Line betas, a current, a near-term and a long-term 30-year risk-free rate, and a projected market risk premium. The Company also provides the same analysis but with the use of a long-term historical average Value Line beta that smoothed the beta results, primarily from the impact of the Covid period. The Company's projected CAPM analysis produced nine ROE estimates with a low of 10.78% to a high of 12.18%.

Q. Please discuss the Company's other CAPM approach?

A. Consumers also provides an ECAPM approach that modifies the traditional CAPM

approach with the inclusion of an adjustment that purports to better align low beta companies with observed returns in the market.[15] The Company applies a 75% weighting to the CAPM equation with the beta factor incorporated into the market risk premium data and a 25% weighting without the beta incorporated into the market risk premium. The Company calculated nine additional ECAPM ROE estimates with a low of 11.23% to a high of 12.28%.

Q. Do you agree with the Company's Projected CAPM and ECAPM analyses?

A. No. I disagree with the ECAPM in general and will explain my disagreement later in testimony. The Company uses a projected market return of 12.58% in its analysis, which is at the high-end of prudency. Subtracting the Company's three risk-free rates of 4.30% to 4.61% from the 12.58% market return, provides a market risk premium estimate of 7.97% to 8.28%. These market risk premium results are substantially higher than the historical market risk premium of around 7.0% and substantially higher than Professor Damodaran's projected estimates of 4.2 - 6.2%. The Company's inflated data produces overblown CAPM results in the 11.50% range. Those results are overstated and clearly unreasonable, and the Commission should give little to no weight to the inflated MRP used in the Company's CAPM analyses.

Q. Are there aspects of the Company's CAPM analysis you agree with?

A. Yes. I agree with the Company's use of the Value Line long-term beta in its CAPM analysis. The Company developed its historical long-term beta by averaging the Value

[15] *Id.* at 32.

Line betas annually from year-end 2013 to year-end 2024.[16] This smoothed the current beta values that consider the unreasonably high beta period during the Covid years of 2020 – 2021. The long-term averaging produces more reasonable results than the current high Value Line betas values 0.85 – 1.10. Regulated utilities have historically been well below the overall market beta of 1.00. For example, DTE Energy's beta was as low as 0.55 in 2019. By year-end 2020, it surged to 0.95 and was up to 1.00 at year-end 2024. It is abundantly clear that beta values spiked during the Covid period and were unreasonably high without any fundamental change in the basic business operations of the utilities. With that said, even with the use of the smoothed betas, the Company's CAPM estimates are still unreasonably high because of the excessive market risk premiums used in the Company's analysis. Very limited weight should be given to the Company's CAPM analysis and its excessive ROE results.

Q. Please explain your disagreement with the Company's ECAPM approach.

A. I disagree with the ECAPM approach in general because ECAPM was established based on the results of the CAPM using substantially different inputs. The ECAPM was established using raw betas and short-term debt metrics. However, the Company's ECAPM analysis does not use raw betas nor short-term debt metrics, the Company's analysis uses Value Line and Bloomberg adjusted betas and long-term debt metrics. This change in input renders the need for the ECAPM adjustment unnecessary. As Staff noted earlier in its testimony, Value Line and Bloomberg modifies its beta using the "Blume" adjustment that adjusts beta to account for the tendency to converge toward the market

[16] Company witness A. Bulkley, Exhibit No. A-14, Schedule D-5, p 15 of 31

beta 1.00. The two entities adjust their beta by using the equation $\beta_{adjusted} = 0.34 + 0.66\ \beta_{raw}$. To illustrate this difference in a CAPM analysis using modified and unmodified betas, Staff provides a sample analysis below.

Example 1.

Value Line Beta ($\beta_{adjusted}$) =	0.70
$\beta_{adjusted} = 0.34 + 0.66\ \beta_{raw}$	
$0.66\ \beta_{raw} = \beta_{adjusted} - 0.34$	
$\beta_{raw} = 0.36 / 0.66$ =	0.54
Sample Risk-free rate (Rf) =	2.5%
Sample Market Risk Premium (MRP)	7.0%
CAPM using adjusted Value Line beta	
$K = Rf + \beta_{adjusted} \times MRP$	
$K = 2.5\% + (0.70)*(7.0\%) =$	**7.40%**
ECAPM using raw beta where X = 0.34	
$K = Rf + X \times MRP + (1 - X)(\beta_{raw} \times MRP)$	
$K = 2.5\% + 0.34*(7.0\%) + (1- 0.34)*(0.54 \times 7.0\%)$	
$K = 2.5\% + 2.4\% + 2.5\% =$	**7.40%**

From the equation above, you can see that using adjusted betas in the regular CAPM equation produces the same results as using raw betas in the ECAPM analysis. Therefore, using adjusted betas in the ECAPM analysis is tantamount to double counting the beta and improperly inflating the ROE estimate. This strengthens Staff's contention that Value Line and Bloomberg betas are improper for use in the ECAPM analysis. Without consideration of the overblown ROE estimates the ECAPM produces, the Commission has not considered the merits of the ECAPM approach in past rate cases and should not consider any merit to the ECAPM approach in this case as well.

Bond Yield + Risk Premium Discussion

Q. Did the Company provide a Bond Yield + Risk Premium (BYRP) analysis?

A. Yes. The Company provides a BYRP analysis, using previous authorized ROEs as an input into the model along with the use of three 30-yr Treasury Bond yields. The Company's BYRP model produces an average ROE estimate of 10.59%.

Q. Do you agree with the Company's BYRP analysis and ROE result?

A. No. First, the Company's methodology for its BYRP analysis is rather complicated and circular. Second, the Company doesn't even use the average risk premium result they calculated in their BYRP analysis but uses an inflated result instead. In its analysis, the Company uses the average authorized electric utility ROEs from 1980 through the 1st quarter 2025 as the overall market return, compared with the yield on a 30-year U.S. Treasury bond during the same period to develop a risk premium over that period. Throughout the process, the Company notes that there is a strong negative relationship between risk premia and interest rates, i.e. as interest rates go up, risk premia go down and vice versa. The Company then conducts a regression analysis to determine if historical interest rates and risk premia are inversely correlated. From its analysis, Consumers calculated an average risk premium of 5.44%. However, the Company does not use that number in its BYRP model, it uses elevated 6.06% - 6.19% figures in its analysis instead. The Company applied an additional adder to its risk premium data and witness Bulkley provided no testimony or basis for this adder. [17] Thus, not only is Staff concerned that using historical authorized ROEs as a market return source in a cost of

[17] Company witness A. Bulkley, Exhibit No. A-14, Schedule D-5, p 22 of 31

equity model is circular, but then having the Company massage the data to get to its desired result is a nonstarter. The Commission should give no weight to the Company's bond yield + risk premium analysis.

Q. Should the inclusion of flotation costs be considered in any of the cost of equity models for the Company?

A. No. Flotation cost enhancement to any of the Company's ROE estimates should be rejected. Consumers Energy, as a stand-alone entity, issues and procures its own long-term and short-term debt. In that respect, the Company is allowed to recover all costs associated with those issuances and include those costs in its overall cost of capital determination. However, Consumers Energy, as a subsidiary of its parent company CMS Energy, does not issue its own stock and thus does not incur flotation costs. Therefore, it would be improper to include flotation cost enhancement to any of the Company's cost of equity models.

Q. Should the Commission adopt Consumers ROE recommendation in this case?

A. No. The Commission should reject the Company's 10.25% recommendation for several reasons. First, the ROE request is 35 basis points higher than the Company's currently authorized 9.90% ROE, which does not coincide with the Commission's request for prudence. Second, the request also does not coincide with Consumers Energy's solid credit rating and the Commission's approval of many of the Company's preferred enhancement programs and the Company's request to further enhance those programs in this rate case. If approved, this treatment will all but ensures recovery of costs associated with those programs and reduce the Company's overall business and financial risk. In

addition, the Company's practice of filing a new rate case no more than 12 months after its prior rate case, even with cases that include a test-year that won't terminate until several months after the filing of this new rate case, borders on a 100% risk-free investment for the Company. This tremendous risk reduction calls for an ROE dramatically less than the Company's 10.25% request and much less than the Company's currently authorized 9.90% ROE. Staff's suitable 9.75% ROE, along with its 50/50 capital structure request, properly balances the needs of the Company along with a reasonable level of fairness to the Company's ratepayers.

Q. Does this conclude your testimony?

A. Yes.

STATE OF MICHIGAN

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

****

Case No. U-21870

In the matter of the application of
CONSUMERS ENERGY COMPANY
for authority to increase its rates for
the generation and distribution of
electricity and for other relief.

QUALIFICATIONS AND DIRECT TESTIMONY OF

ROBERT F. NICHOLS II, CPA

MICHIGAN PUBLIC SERVICE COMMISSION

September 30, 2025

Q. Please state your name and business address.

A. My name is Robert F. Nichols II, and my business address is 7109 West Saginaw Highway, Lansing, MI 48917.

Q. By whom are you employed and in what capacity?

A. I am employed by the Michigan Public Service Commission (Commission or MPSC) as the Manager of the Revenue Requirements Section of the Regulated Energy Division.

Q. How long have you been employed by the MPSC and what are your duties?

A. I have been employed by the MPSC since November of 2011. As Manager of the Revenue Requirements Section, I am primarily responsible for the planning and direction of electric and gas rate case audits and presentations, as well as cases involving accounting standards and requests for accounting authority. From 2011 through March 2016, as an Auditor within the Revenue Requirements Section, my responsibilities included auditing, analyzing, and making recommendations regarding utility revenues, expenses, and rate base.

Q. Please describe your educational background.

A. I graduated from Davenport University, with highest honors, in 2009 with a Bachelor of Business Administration degree in Accounting Information Management. I attended a regulation and ratemaking conference hosted by the Michigan State University Institute of Public Utilities (MSU IPU) in May of 2012. In August of 2012, I attended the National Association of Regulatory Utility Commissioners (NARUC) annual two-week Regulatory Studies Program held at Michigan State University. Each August from 2013 through 2016 and in 2019, I attended the Annual Regulatory Studies program hosted by

MSU IPU. I also attended a one-week Advanced Regulatory Studies Program in the fall of 2013, 2014, and 2016, hosted by MSU IPU.

Q. Please describe your professional background.

A. Prior to coming to the MPSC, from 2000 to 2011, I was employed by Genesee Cut Stone & Marble Company. My duties there included sales, drafting, and estimating.

Q. Do you have any professional licenses?

A. Yes. I am a Certified Public Accountant, licensed by the State of Michigan.

Q. Have you prepared testimony or assisted in any other proceedings?

A. I have assisted or filed testimony in the following cases:

Case No.	Company	Subject/Type
U-16855	Consumers Energy Co. Gas	Rate Case
U-16969	SEMCO Energy Gas Company	Merger and Acquisition
U-16794	Consumers Energy Co. Electric	Rate Case
U-16999	Michigan Consolidated Gas Co.	Rate Case
U-16855	Consumers Energy Co. Gas	Self-Implementation Refund
U-17087	Consumers Energy Co. Electric	Rate Case
U-17197	Consumers Energy Co. Gas	Rate Case
U-17273	Michigan Gas Utilities Corp.	Rate Case
U-17274	Upper Peninsula Power Co.	Rate Case
U-17440	Consumers Energy Co. Electric	Self-Implementation Refund
U-17488	Northern States Power Co. Gas	Rate Case
U-16999	DTE Gas IRM	Reconciliation
U-17620	Consumers Energy Co.	OPEB Trust Funding
U-17643	Consumers Energy Co. Gas	Rate Case
U-17669	WPSC Electric	Rate Case
U-17735	Consumers Energy Co. Electric	Rate Case
U-17882	Consumers Energy Co. Gas	Rate Case
U-17999	DTE Gas Company	Rate Case
U-18014	DTE Electric Company	Rate Case
U-17990	Consumers Energy Co. Electric	Rate Case
U-18124	Consumers Energy Co. Gas	Rate Case
U-18322	Consumers Energy Co. Electric	Rate Case
U-18255	DTE Electric Company	Rate Case
U-18370	Indiana Michigan Power Co.	Rate Case

1	U-18419	DTE Electric Company	Certificate of Necessity
2	U-18424	Consumers Energy Co. Gas	Rate Case
3	U-18999	DTE Gas Company	Rate Case
4	U-20111	Upper Peninsula Power Co.	TCJA Credit A Case
5	U-20268	Alpena Power Company	TCJA Credit B Case
6	U-20134	Consumers Energy Co. Electric	Rate Case
7	U-20287	Consumers Energy Co. Gas	TCJA Credit B Case
8	U-20165	Consumers Energy Co. Electric	Integrated Resource Plan
9	U-20162	DTE Electric Company	Rate Case
10	U-20276	Upper Peninsula Power Co.	Rate Case
11	U-20322	Consumers Energy Co. Gas	Rate Case
12	U-20350	Upper Peninsula Power Co.	Integrated Resource Plan
13	U-20479	SEMCO Energy Gas Co.	Rate Case
14	U-20359	Indiana Michigan Power Co.	Rate Case
15	U-20561	DTE Electric Company	Rate Case
16	U-20642	DTE Gas Company	Rate Case
17	U-20650	Consumers Energy Co. Gas	Rate Case
18	U-20697	Consumers Energy Co. Electric	Rate Case
19	U-20713	DTE Electric Company	Voluntary Green Pricing
20	U-21015	DTE Electric Company	Securitization Case
21	U-20940	DTE Gas Company	Rate Case
22	U-20963	Consumers Energy Co. Electric	Rate Case
23	U-21090	Consumers Energy Co. Electric	Integrated Resource Plan
24	U-21148	Consumers Energy Co. Gas	Rate Case
25	U-20836	DTE Electric Company	Rate Case
26	U-20993	Saginaw Bay Pipeline Co.	Rates for Transportation
27	U-21224	Consumers Energy Co. Electric	Rate Case
28	U-21286	Upper Peninsula Power Co.	Rate Case
29	U-21193	DTE Electric Company	Integrated Resource Plan
30	U-20827	DTE Electric Company	PSCR Reconciliation
31	U-21308	Consumers Energy Co. Gas	Rate Case
32	U-21297	DTE Electric Company	Rate Case
33	U-21389	Consumers Energy Co. Electric	Rate Case
34	U-21461	Indiana Michigan Power Co.	Rate Case
35	U-21525	DTM Michigan Lateral Co.	Rate Request
36	U-21490	Consumers Energy Co. Gas	Rate Case
37	U-21291	DTE Gas Company	Rate Case
38	U-21540	Michigan Gas Utilities Corp.	Rate Case
39	U-21555	Upper Peninsula Power Co.	Rate Case
40	U-21534	DTE Electric Company	Rate Case
41	U-21585	Consumers Energy Co. Electric	Rate Case
42	U-21258	Consumers Energy Co. Electric	PSCR Reconciliation
43	U-21806	Consumers Energy Co. Gas	Rate Case
44	U-21860	DTE Electric Company	Rate Case

Q. What is the purpose of your testimony?

A. The purpose of my testimony is to present the MPSC Staff's (Staff) projected revenue deficiency, projected net operating income, Campbell regulatory asset – return on, forestry ramp-up O&M deferral, and Staff's position on the SAP S/4HANA implementation project O&M deferral request for Consumers Energy Company (Consumers Energy or the Company).

Q. Are you sponsoring any exhibits?

A. Yes. I am sponsoring the following exhibits:

Exhibits:

S-1 Schedule A-1: Revenue Deficiency (Sufficiency)

S-1 Schedule A-2: Campbell Regulatory Asset – Return On

S-1 Schedule A-3: Forestry Ramp-Up Revenue Deficiency Impact of O&M Deferral

S-3 Schedule C-1: Adjusted Net Operating Income

S-3 Schedule C-1.1: Development of Adjusted Net Operating Income

S-3 Schedule C-12: Income Tax Effect of Interest

S-3 Schedule C-13: Interest Synchronization Adjustment

S-7 **CONFIDENTIAL** SAP S/4HANA Implementation Project – Revenue Deficiency Impact of O&M Deferral

REVENUE DEFICIENCY:

Q. Referring to Exhibit S-1, Schedule A-1, what is Staff's projected revenue deficiency?

A. Staff projects a revenue deficiency of $322,731,000, a revenue requirement decrease of $113,150,000 from the Company's originally filed revenue deficiency of $435,881,000.

Exhibit A-11 (PDD-28), Schedule A1. The main factors driving Staff's overall adjustment are Staff's lower rate base, its higher net operating income, and its lower required rate of return. In addition to my testimony, other Staff witnesses provide testimony and supporting exhibits regarding the adjustments to the Company's revenue deficiency.

CAMPBELL REGULATORY ASSET – RETURN ON:

Q. Referring to Exhibit S-1, Schedule A-2, what is Staff's Campbell regulatory asset – return on revenue requirement?

A. Staff's Campbell regulatory asset – return on revenue requirement is $76,568,000, which is $917,000 less than the Company's $77,486,000 revenue requirement. (Exhibit S-1, Schedule A-2; Exhibit A-81 (PDD-57).) Staff is projecting a lower Campbell revenue requirement because Staff has applied its proposed cost of capital from Exhibit S-4, Schedule D1 with a 9% return on equity (ROE) applied for Campbell per the Order in MPSC Case No. U-21090 in lieu of the Company's projection. Staff and the Company have both applied 9% ROE per the U-21090 Order. Staff recommends the Campbell revenue requirement adjustment should be updated by the Commission to reflect its final authorized cost of capital in this case, but with the ROE set at 9% per the Commission's previous Order in MPSC Case No. U-21090.

FORESTRY RAMP-UP O&M DEFERRAL:

Q. Referring to Company witness Daly's testimony at page 34-36 and Exhibit A-82 (PDD-58), does Staff support the Company's requested accounting treatment to defer $21,365,000 forestry ramp-up O&M expense?

A. Yes, Staff supports the requested accounting treatment to defer $21,365,000 forestry ramp-up O&M expense. Staff has recalculated the revenue deficiency impact by applying the Staff's recommended short-term debt rate as supported by Staff witness Evans (Exhibit S-4, Schedule D-1) and calculates a revenue deficiency reduction of $21,691,000 as found on Exhibit S-1, Schedule A-3. Staff recommends that if the Commission approves the deferral, that it recalculates the revenue deficiency impact based on its final decisions. If approved, Staff notes that this is an additional incremental revenue deficiency reduction that is not reflected in the Staff's $322,731,000 revenue deficiency found on Exhibit S-1, Schedule A-1.

NET OPERATING INCOME:

Q. Referring to Exhibit S-3, Schedule C-1, what is Staff's projected net operating income?

A. Staff's projected net operating income is $737,882,000, an increase of $30,136,000 from the Company's originally filed net operating income of $707,746,000. Exhibit A-13 (PDD-36), Schedule C-1. The main factors driving Staff's overall adjustment are its increase to sales revenue with PSCR offset and its reduction to O&M expense, depreciation and amortization expense, and property tax expense. Details of Staff's adjustments to net operating income, including the names of each Staff witness sponsoring and explaining the adjustment, can be found on Exhibit S-3, Schedule C-1.1.

INTEREST SYNCHRONIZATION:

Q. Please describe Exhibit S-3, Schedule C-12.

A. Exhibit S-3, Schedule C-12, shows the calculation of the tax effect of the pro-forma interest adjustment for the projected test year.

Q. Please describe Exhibit S-3, Schedule C-13.

A. Exhibit S-3, Schedule C-13, shows the calculation of the tax effect of the interest synchronization adjustment for the projected test year.

SAP S/4HANA IMPLEMENTATION PROJECT O&M DEFERRAL:

Q. Referring to Company witness Myers' testimony at page 16 and Confidential Exhibit A-86 (PDD-62), does Staff support the Company's requested accounting treatment to defer SAP S/4HANA Implementation Project O&M expense, which would reduce the revenue requirement by approximately $14.6 million?

A. Yes, Staff supports the requested accounting treatment to defer SAP S/4HANA Implementation Project O&M expense, which would reduce the revenue requirement by approximately $14.6 million. Staff has recalculated the revenue deficiency impact by applying the Staff's recommended cost of capital and calculates a revenue deficiency reduction that is slightly different than the Company, which can be on Confidential Exhibit S-7. Staff recommends that if the Commission approves the deferral, that it recalculates the revenue deficiency impact based on its final decisions. If approved, Staff notes that this is an additional incremental revenue deficiency reduction that is not reflected in the Staff's $322,731,000 revenue deficiency found on Exhibit S-1, Schedule A-1.

SUMMARY:

Q. Please summarize Staff's recommendations.

A. Staff recommends the following:

- Projected revenue deficiency of $322,731,000. (Exhibit S-1, Sch. A-1, line 10.)

- Campbell regulatory asset – return on of $76,658,000. (Exhibit S-1, Schedule A-2, line 5.)
- Supports the forestry ramp-up O&M deferral of $21,691,000, which is an additional incremental revenue deficiency reduction that is not reflected in the Staff's $322,731,000 projected revenue deficiency. (Exhibit S-1, Schedule A-3, line 8.)
- Net operating income of $737,882,000. (Exhibit S-3, Schedule C-1, line 19.)
- Supports the SAP S/4HANA Implementation Projection O&M expense deferral, which is an additional incremental revenue deficiency reduction that is not reflected in the Staff's $322,731,000 projected revenue deficiency. (Confidential Exhibit S-7, line 6.)

Q. Does this conclude your testimony?

A. Yes.

STATE OF MICHIGAN

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

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Case No. U-21870

In the matter of the application of
CONSUMERS ENERGY COMPANY
for authority to increase its rates for
the generation and distribution of
electricity and for other relief.

QUALIFICATIONS AND DIRECT TESTIMONY OF

MARK J. PUNG

MICHIGAN PUBLIC SERVICE COMMISSION

September 30, 2025

Q. Please state your name and business address.

A. My name is Mark J. Pung. My business address is 7109 West Saginaw Highway, Lansing, Michigan 48917.

Q. By whom are you employed and in what capacity?

A. I am employed by the Michigan Public Service Commission (MPSC or Commission) as a Departmental Specialist in the Rates and Tariff Section of the Regulated Energy Division. I serve as the section's Electric Cost of Service Specialist.

Q. Please briefly describe your educational background.

A. I graduated from Michigan State University in 2004 with a Bachelor of Arts degree in Supply Chain Management.

Q. Have you completed any other courses?

A. Yes, I have completed two graduate courses at Central Michigan University's Lansing campus, Quantitative Applications in Administrative Decision Making and Financial Management. I have also completed the Association of Edison Illuminating Company's Fundamentals of Customer Load Data Analysis course, the National Association of Regulatory Utility Commissioners (NARUC) Annual Regulatory Studies Program held at Michigan State University, and EUCI Electric Cost-of-Service Course - Essential Concepts for a Changing Industry.

Q. What are your current responsibilities at the MPSC?

A. As the Electric Cost of Service Specialist, I am responsible for developing Staff electric cost of service studies, interpreting and applying laws related to electric cost-of-service, and any other electric cost-of-service-related issues in cases before the Commission

under the supervision of the Rates and Tariff Section Manager.

Q. Have you previously presented testimony or participated in utility cases before the MPSC?

A. Yes. I have participated in the following cases:

Case No.	Utility	Description
U-14270-R	Presque Isle, Cherryland, Tri-County, and Great Lakes	PSCR Reconciliation
U-14637	Presque Isle Electric and Gas Cooperative	Rate Design
U-14710-R	Presque Isle, Cherryland, Tri-County, and Great Lakes	PSCR Reconciliation & TIER Audit
U-14713-R	Ontonagon County REA	Rate Design
U-14745	Upper Peninsula Power Company	Rate Design
U-14790	Great Lakes Energy Cooperative	Rate Design
U-14893	SEMCO Energy Gas Company	Rate Design
U-15071	Wisconsin Electric Power Company	Rate Design
U-15114	Wisconsin Public Service Corp.	Ex parte of new rate
U-15244	DTE Electric Company	Rate Design
U-15245	Consumers Energy Company	Rate Design
U-15487	Alpena Power Company	Ex parte of new rate
U-15500	Wisconsin Electric Power Company	Rate Design
U-15645	Consumers Energy Company	Rate Design
U-15981	Wisconsin Electric Power Company	Rate Design
U-15988	Upper Peninsula Power Company	Rate Design
U-16180	Indiana Michigan Power Company	Rate Design
U-16472	DTE Electric Company	Rate Design
U-16794	Consumers Energy Company	Rate Design
U-16860	Consumers Energy Company	Revenue Decoupling
U-16877	Michigan Consolidated Gas Company	Revenue Decoupling
U-17043	Consumers Energy Company	VHWF
U-17087	Consumers Energy Company	Rate Design
U-17221	Michigan Gas Utilities Corporation	Revenue Decoupling
U-17222	Michigan Gas Utilities Corporation	Un-collectables
U-17479	Tilden Mining Company	RAS-1 Tariff
U-17530	DTE Michigan Gathering Company	Ex parte of new rate
U-17547	Michigan Gas Utilities Corporation	Revenue Decoupling
U-17686	Michigan Gas Utilities Corporation	Tariff Revisions
U-17688	Consumers Energy Company	Act 169 Case
U-17735	Consumers Energy Company	Rate Design
U-17895	Upper Peninsula Power Company	Rate Design

Case No.	Utility	Description
U-17990	Consumers Energy Company	Rate Design
U-18255	DTE Electric Company	Rate Design
U-18462	Northern States Power Company	Rate Design
U-20101	Alpena Power Company	TCJA Credit A
U-20108	Northern States Power Company	TCJA Credit A
U-20110	Upper Michigan Energy Resource Corp.	TCJA Credit A
U-20111	Upper Peninsula Power Company	TCJA Credit A
U-20162	DTE Electric Company	Rate Design
U-20359	Indiana Michigan Power Company	Rate Design
U-20697	Consumers Energy Company	Rate Design
U-21045	Alpena Power Company	Rate Design
U-21097	Northern States Power Company	Rate Design
U-20836	DTE Electric Company	Rate Design
U-21224	Consumers Energy Company	Cost of Service
U-21297	DTE Electric Company	Cost of Service
U-21389	Consumers Energy Company	Cost of Service
U-21488	Alpena Power Company	Cost of Service
U-21534	DTE Electric Company	Cost of Service
U-21541	Upper Michigan Energy Resource Corp.	Cost of Service
U-21860	DTE Electric Company	Cost of Service

Q. What is the purpose of your testimony?

A. The purpose of my testimony is to present MPSC Staff's (Staff) class cost-of-service study (COSS), which allocates Staff's recommended test-year revenue requirements to Consumers Energy's (the Company) customer classes. I will also cover the following: 1) Staff's position on the Company's proposed expansion of distribution cost categories in the COSS based upon its Electric Asset Categorization (EAC) report, 2) Staff's State Reliability Mechanism (SRM) capacity cost revenue requirement and Capacity Charge, 4) Staff's recommendations concerning the SRM true-up provision, 5) Staff's Substation Ownership Credits.

Q. Are you sponsoring any exhibits?

A. Yes, I am sponsoring the following exhibits:

Exhibit S-6, Schedule F-1.1, "Staff's Electric Cost-of-Service Study"

Exhibit S-6, Schedule F-1.5, "Staff's Capacity Related Cost and Charge Calculation"

Exhibit S-6, Schedule F-1.6, "Staff's Substation Ownership Credit"

Q. Were these exhibits prepared by you or under your direction?

A. Yes, they were.

Q. How has Staff modified the Company's test year COSS?

A. Where Staff is recommending adjustments, Staff has replaced the Company's inputs with Staff's inputs so that the resulting COSS shows Staff's proposed revenue requirement.

Q. How are the results of Staff's COSS incorporated into Staff's case?

A. Staff witness Madison Todd utilized the results of Staff's COSS and has designed rates to collect the appropriate amount of revenue for each customer class.

Production Allocator

Q. Is Staff recommending a change to the production allocator in this case?

A. No, it is not.

Q. Does Staff have any recommendations concerning the production allocator?

A. Staff recommends the Company run and present the standard coincident-peak tests in its next rate case with the most recent available data and provide some insight as to how it views seasonal or monthly loads growing in the future.

Distribution Cost Categories

Q. Is the Company proposing any changes to the distribution cost categories in the Company's cost-of-service study?

A. Yes. The Company is proposing to update and expand the distribution cost categories under each FERC account for land, lines, and substation assets in the cost-of-service study to align with the results of it's Electric Asset Categorization (EAC) report. The Company explains that the EAC report is provided by property accounting and breaks out distribution plant and related depreciation accounts into more detailed categories. The Company's proposal is found in the direct testimony of Company witness Davis, pages 8 through 14.

Q. What is Staff's position on the Company's proposal?

A. Staff takes no issue with the Company's proposal as it breaks distribution costs into more detailed categories and provides a result that is more aligned with the cost to serve by

voltage level.

SRM Capacity Revenue Requirement and Charge

Q. Does the Company's SRM capacity revenue requirement calculation comply with the Commission Order in the Company's previous case, Case No. U-21585?

A. Yes, it does. The Company has included the true-up method that was Ordered in Case No. U-21585.

Q. What is Staff's recommended SRM capacity revenue requirement and capacity charge if using the Company's calculation as filed?

A. Staff's capacity revenue requirement and charge are provided and compared with the Company's in the following table:

SRM Capacity: (000)	Company Filed	Staff's Case	Difference
Revenue Requirement	$417,794	$402,762	$(15,032)
Capacity Charge per MW-Day	$116.17	$111.99	($4.18)

<u>SRM Capacity Charge True-Up Provision</u>

Q. What is the SRM capacity true-up provision?

A. The SRM capacity true-up provision is a mechanism designed to reconcile the Company's projected amounts included in the capacity charge net of projected fuel costs for energy market sales, off-system energy sales, ancillary services and energy sales under unit-specific bilateral contracts with the actual amounts that occur within the

period. The capacity charge true-up provision is found in section 6w (4) of PA 341 and states as follows:

> The commission shall provide for a true-up mechanism that results in a utility charge or credit for the difference between the projected net revenues described in subsection (3) and the actual net revenues reflected in the capacity charge. The true-up shall be reflected in the capacity charge in the subsequent year. The methodology used to set the capacity charge shall be the same methodology used in the true-up for the applicable planning year.

Q. How has the Company previously interpreted the SRM true-up provision contained in PA 341?

A. The Company has previously interpreted this provision as only being required if the SRM capacity charge was actually paid by a customer. Under this interpretation, there is only amounts subject to be trued up if the capacity charge is actually administered and actual revenue collected. The SRM true-up provision does not apply when there is no capacity charge administered to a customer and thus no revenue to true-up. Since the inception of the SRM, the Company had not included a true-up in its capacity charge calculation because no customer to date has been subject to the capacity charge. The Company has included a true-up calculation for the first time in the instant case in compliance with the Commission Order in Case U-21585.

Q. How has Michigan's other large electric utility, DTE Electric (DTE), interpreted the SRM true-up provision?

A. DTE originally took a formulaic approach to the SRM true-up provision and interpreted the provision as necessary even if no customers were assessed the capacity charge. Using this formulaic method, DTE reconciled their projected amounts net of fuel costs with those that occurred in the actual period and included the reconciled amount in the

calculation for the capacity charge in the subsequent year. This was done even though they never charged a customer the capacity charge and there was no actual revenue to reconcile.

Q. Did DTE propose a different SRM true-up method in its previous rate case, Case U-21534?

A. Yes. In Case U-21534, DTE provided an SRM calculation that did not include the formulaic true-up calculation as it had previously. This was a shift to the interpretation that the SRM true-up provision is only necessary if a customer pays the capacity charge.

Q. Does Staff have concerns about the formulaic true-up method?

A. Yes. The formulaic true-up method has significant flaws. Up to this point, no customer has ever been charged the capacity charge and therefore no revenue has been collected as a result of it. There are no actual revenues to true-up. However, the formulaic true-up method has the potential to throw the capacity and non-capacity revenue requirements far off the cost-to-serve. This is evident in the current DTE electric case, Case No. U-21860, where $1.12 billion of power supply revenue requirement is being shifted from non-capacity to capacity due solely to the formulaic true-up method. The cause is a large discrepancy between DTE's forecasted amounts in subsection 3, the largest being energy market sales, and the actual amounts that occurred in 2024. These results from the formulaic interpretation of the SRM true-up provision are not reasonable and in Staff's opinion are no longer based on cost-of-service.

Q. What impact does the formulaic true-up method have on the SRM capacity revenue requirement and capacity charge calculation in this case?

A. The results of the SRM calculation with and without the formulaic true-up are shown in the following table:

SRM Capacity: No True-up (000)	**Company Filed**	**Staff's Case**	**Difference**
Revenue Requirement	$878,794	$863,399	$(15,396)
Capacity Charge per MW-Day	$244.36	$240.08	($4.28)
SRM Capacity: Formulaic True-up (000)			
Revenue Requirement	$417,794	$402,762	$(15,032)
Capacity Charge per MW-Day	$116.17	$111.99	($4.18)

Q. What do these results show?

A. The results in this case demonstrate the large swings in the capacity revenue requirement due to the formulaic SRM true-up method. In this case, the formulaic true-up is actually reducing the capacity revenue requirement by $461 million, artificially lowering the capacity charge.

Q. What is Staff's recommendation concerning the SRM true-up provision?

A. In Staff's opinion, the current formulaic true-up method is not producing a reasonable result that adheres to cost-of-service principles. While I am not speaking as an attorney, Staff believes there is flexibility in how the Commission provides for a true-up mechanism under Section 6w(4) of PA 341. Staff will further address its interpretation in briefing. If no customer pays the capacity charge, there are no revenues to true-up. Staff

recommends the Commission determine that a true-up is only necessary if a customer is actually subject to the capacity charge and there is actual revenue to reconcile. This is how the Company previously interpreted and applied the SRM true-up provision and this is how the true-up provision should be provided for going forward.

Substation Ownership Credit

Q. What method did the Company use to calculate its Substation Ownership Credits?

A. The Company used the same method to calculate its Substation Ownership Credits as was approved by the Commission in MPSC Case No. U-18322. The Company's calculation can be found on Company Exhibit A-88 (EAD-4). This method takes the substation costs that have been allocated to GPD, GPTU, and EIP customers on Voltage 1 and Voltage 2 and determines the cost on a per kW basis for each voltage level. Lines 1 through 5 provide the different items included in the substation rate base, with the total substation rate base shown on line 6. The substation rate base is then multiplied by the pre-tax return rate in line 7 to arrive at the pre-tax return in dollars on line 8. Various expenses (lines 9 through 11) and revenue credits (line 12) are added to the pre-tax return to arrive at the total substation revenue requirement by voltage on line 13. This total is divided by the maximum demand in MW for each rate and voltage level (line 14) to determine the Substation Ownership Credit on line 15.

Q. How did Staff calculate its Substation Ownership Credits?

A. Staff used the same method as the Company to calculate its Substation Ownership Credits but updated for Staff's revenue requirement. Staff's Substation Ownership

Credits are reflected on Staff Exhibit S-6, Schedule F1.6, Line 15. Staff recommends the Commission approve Staff's Substation Ownership Credits.

Summary

Q. Please summarize your recommendations in this proceeding.

A. Staff's recommendations are as follows:

1. Staff recommends the Company run and present the standard coincident-peak tests in its next rate case.

2. Staff takes no issue with the Company's proposal to update and expand the distribution cost categories under each FERC account in the Company's COSS.

3. Staff's capacity revenue requirement based on Staff's case and including a formulaic true-up is $402.8 million and results in a SRM capacity charge of $111.99 per MW-Day. Staff's capacity revenue requirement without a formulaic true-up is $863.4 million and results in a SRM capacity charge of $240.08 per MW-Day.

4. Staff recommends the Commission determine that the SRM true-up provision found in section 6(w)4 of PA 341 is only necessary if a customer is actually subject to the capacity charge and there is actual revenue to reconcile.

5. Staff recommends the Commission approve Staff's Substation Ownership Credits. Staff used the same method as the Company to calculate its Substation Ownership Credits but updated for Staff's revenue requirement.

Q. Does this conclude your testimony?

A. Yes, it does.

STATE OF MICHIGAN

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

****

Case No. U-21870

In the matter of the application of
CONSUMERS ENERGY COMPANY
for authority to increase its rates for
the generation and distribution of
electricity and for other relief.

QUALIFICATIONS AND DIRECT TESTIMONY OF

SHANNON RUECKERT

MICHIGAN PUBLIC SERVICE COMMISSION

September 30, 2025

Q. Please state your name and business address.

A. My name is Shannon Rueckert. My business address is 7109 W. Saginaw Hwy, Lansing, MI 48917.

Q. By whom are you employed and in what capacity?

A. I am employed by the Michigan Public Service Commission (MPSC or Commission) as an auditor in the Revenue Requirements section.

Q. How long have you been employed by the Commission?

A. I have been employed since February of 2018.

Q. What is your educational and professional background?

A. I previously served in the US Air Force as a Fuels Resource Controller, responsible for controlling base wide fuels operations and accounting. My duties included daily close out and reconciliation of all fuel transactions. After serving in the Air Force, I managed a family business. While general manager of the business I performed all managerial accounting functions. In 2015, I graduated from the University of Michigan with a Bachelor of Business Administration and a concentration in accounting degree with High Honors. I was previously employed at Andrew's Hooper Pavlik, PLC as a staff accountant where I performed tax preparation and audits of municipalities, retirement plans, and banks. In April of 2019 I completed the Master of Business Administration program, with a concentration in accounting, at the University of Michigan. I have been involved in rate case audits and performed audit work in the following cases:

Case No.	Company / Type of Case
U-20276	Upper Peninsula Power Company Electric Rate Case
U-20286	Consumers Energy Company's Tax Cuts and Jobs Act (TCJA) Credit B

U-20322	Consumers Energy Gas Rate Case
U-20359	Indiana Michigan Company Electric Rate Case
U-20642	DTE Gas Rate Case
U-20650	Consumers Energy Gas Rate Case
U-20697	Consumers Energy Electric Rate Case
U-20836	DTE Electric Rate Case
U-20940	DTE Gas Rate Case
U-20963	Consumers Energy Gas Rate Case
U-20995	UPPCo Transfer of Control Case
U-21045	Alpena Electric Company
U-21097	NSP Electric Company
U-21148	Consumers Energy Electric Rate Case
U-21194	Detroit Thermal Transfer of Control Case
U-20836	DTE Electric Rate Case
U-21224	Consumers Energy Electric Rate Case
U-21286	Upper Peninsula Power Company Electric Rate Case
U-21297	DTE Electric Rate Case
U-21308	Consumers Energy Gas Rate Case
U-21366	Michigan Gas Utilities
U-21389	Consumers Energy Electric Rate Case
U-21461	Indiana Michigan Company Electric Rate Case
U-21490	Consumers Energy Gas Rate Case
U-21291	DTE Gas Rate Case
U-21540	Michigan Gas Utilities Rate Case
U-21541	Upper Michigan Energy Resources Electric Rate Case
U-21555	Upper Peninsula Power Company Electric Rate Case
U-21534	DTE Electric Rate Case
U-21565	NSP Electric Rate Case
U-21585	Consumers Energy Electric Rate Case
U-21806	Consumers Energy Gas Rate Case
U-21860	DTE Electric Rate Case

Q. What is the purpose of your testimony?

A. The purpose of my testimony is to present Staff recommendations relating to the Company's request for a one-way tracker for the River Hydro O&M expense.

Q. Does Staff support the Company's request for approval of a one-way tracker for the River Hydro O&M expense?

A. Yes. Company witness explained that the purpose of the tracker is only to refund the

difference between the projected River Hydro O&M expense and the actual expense. And that the Company does not propose to recover additional O&M expenses should they exceed the projection. See the direct testimony of Richard T. Blumenstock, page 109. Staff reviewed the Company's request and considered it reasonable. Staff recommends the Commission's approval as requested.

Q. Does this complete your testimony?

A. Yes.

STATE OF MICHIGAN

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

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Case No. U-21870

In the matter of the application of
CONSUMERS ENERGY COMPANY
for authority to increase its rates for
the generation and distribution of
electricity and for other relief.

QUALIFICATIONS AND DIRECT TESTIMONY OF

MICHELLE L. SCHREUR

MICHIGAN PUBLIC SERVICE COMMISSION

September 30, 2025

Q. Please state your name and business address.

A. My name is Michelle L. Schreur and my business address is 7109 West Saginaw Highway, Lansing, MI 48917.

Q. By whom are you employed and in what capacity?

A. I am employed by the Michigan Public Service Commission (MPSC or Commission) as Manager of the Income Analysis Unit in the Revenue Requirements section of the Regulated Energy Division.

Q. Please describe your educational background.

A. I graduated from Grand Rapids Community College in 2015 with an Associate Degree in Business Administration. In 2017, I graduated from Grand Valley State University with a Bachelor of Business Administration Degree in Accounting and Finance.

Q. Please describe your professional background with the MPSC.

A. I began my employment with the MPSC in September of 2017 as an auditor in the Revenue Requirements section of the Regulated Energy Division. In that position my responsibilities included, but were not limited to, performing rate case audits using the financial and operating records of regulated utilities, applicable laws, regulations, and Commission policies to determine the necessity of rate relief. In August 2022, I was promoted to my current position as Manager of the Income Analysis Unit in the Revenue Requirements Section of the Regulated Energy Division.

Q. Have you received ongoing training since joining the MPSC?

A. Yes. In September of 2017, I attended a Utility Business Model/Financial Valuation Training hosted by Michigan State University Institute of Public Utilities (MSU IPU). In

August of 2018, I attended a fundamental and intermediate Annual Regulatory Studies Program hosted by MSU IPU.

Q. Have you previously sponsored testimony under that name Michelle L. Edelyn?

A. Yes.

Q. Have you previously sponsored testimony before the Michigan Public Service Commission?

A. Yes. I have sponsored testimony in the following cases:

Case Number	Company	Case Type
U-18424	Consumers Energy Co.	Gas Rate Case
U-18999	DTE Gas Co.	Gas Rate Case
U-20162	DTE Electric Co.	Electric Rate Case
U-20276	Upper Peninsula Power Co.	Electric Rate Case
U-20322	Consumers Energy Co.	Gas Rate Case
U-20479	SEMCO Energy Gas Co.	Gas Rate Case
U-20561	DTE Electric Co.	Electric Rate Case
U-20563	Consumers Energy Co.	DR Reconciliation
U-20650	Consumers Energy Co.	Gas Rate Case
U-20940	DTE Gas Co.	Gas Rate Case
U-20836	DTE Electric Co.	Electric Rate Case
U-21286	Upper Peninsula Power Co.	Electric Rate Case
U-21308	Consumers Energy Co.	Gas Rate Case
U-21389	Consumers Energy Co.	Electric Rate Case
U-21461	Indiana Michigan Power Co.	Electric Rate Case
U-21540	Michigan Gas Utilities	Gas Rate Case
U-21585	Consumers Energy Co.	Electric Rate Case
U-21806	Consumers Energy Co.	Gas Rate Case
U-20860	DTE Electric Co.	Electric Rate Case

Q. What is the purpose of your testimony?

A. The purpose of my testimony is to present MPSC Staff's (Staff) overall Operations and Maintenance (O&M) Expense Projection for the 12-month period ending April 30, 2027 (projected test year) in the instant Consumers Energy Company (Consumers or the

Company) rate case.

Q. Are you sponsoring any exhibits in this proceeding?

A. Yes. I am sponsoring the following exhibits:

S-3 Schedule C-5: Projected Operations and Maintenance (O&M) Expense for the Test Year Ending April 30, 2027

Q. Was this exhibit prepared by you or under your direction?

A. Yes.

Projected O&M Expense

Q. Please describe Exhibit S-3, Schedule C-5.

A. Exhibit S-3, Schedule C-5, presents Staff's O&M Expense Projection of $785,113,000 for the 12-month period ending April 30, 2027, a decrease of $19,839,000 from the total Company's projection of $804,952,000. Staff's projections were developed through the categories listed in column (a). Column (c) presents the Company's Projection and column (e) presents Staff's Projection, with the difference shown in column (d). The differences in column (d) represent Staff adjustments and are supported by corresponding Sources listed in column (b). A reconciliation by Expense, Amount, and Witness is shown at the bottom of the exhibit.

Q. Does this conclude your testimony?

A. Yes.

STATE OF MICHIGAN

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

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Case No. U-21870

In the matter of the application of
CONSUMERS ENERGY COMPANY
for authority to increase its rates for
the generation and distribution of
electricity and for other relief.

QUALIFICATIONS AND DIRECT TESTIMONY OF

MADISON S. TODD

MICHIGAN PUBLIC SERVICE COMMISSION

September 30, 2025

Q. Please state your name, business address, and current position.

A. My name is Madison S. Todd. My business address is 7109 West Saginaw Hwy, Lansing MI, 48917. I am currently employed by the Michigan Public Service Commission ("MPSC" or "Commission") as a Departmental Analyst in the Rates & Tariff Section of the Regulated Energy Division.

Q. What are your preferred pronouns?

A. He/him/his.

Q. What is your educational background?

A. I received a B.A. in Public Administration and Public Policy from Michigan State University in 2011 and an M.P.A. with a specialization in State and Local Government Management from Central Michigan University in 2013.

Q. Have you attended any seminars or other training courses?

A. Yes. In August 2019, I completed both the Fundamental and Intermediate weeklong courses at the Institute of Public Utilities'(IPU) Annual Regulatory Studies Program on Michigan State University's campus - often called "Camp NARUC." In 2021, I completed a course in advance cost of service study and rate design training also through IPU. In 2022, I completed the following courses: EUCI rate design, IPU advanced accounting, EUCI battery course, EUCI energy storage course. Additionally, in 2024 I completed EUCI's course Advanced Rate Design for Cost Effective tariffs.

Q. What are the responsibilities of your current position?

A. I participate in rate, tariff amendment, surcharge and special contract cases. I update the electric and gas bill comparison spreadsheets for the MPSC website. Additionally, I

update the annual statistical reports, serve as the backup to the Commission's tariff specialist, and serve as my division's web coordinator. I also assist other MPSC Staff members ("Staff") with various assignments and casework.

Q. Have you participated in any utility cases before the MPSC?

A. Yes. I have participated in the following cases:

Case No.	Utility	Description
U-20476	Presque Isle Electric & Gas Cooperative	Weather Normalization
U-20479	SEMCO Energy Gas Company	Rate Design
U-20561	DTE Electric Company	Other Revenue
U-20642	DTE Gas Company	Rate Design
U-20929	DTE Electric Company	Low-Income
U-20940	DTE Gas Company	Rate Design
U-21097	Northern States Power Company	Other Revenue
U-21113	SEMCO Energy Gas Company	Special Contracts
U-21286	Upper Peninsula Power Company	Rate Design
U-21291	DTE Gas Company	Rate Design
U-21366	Michigan Gas Utilities Corporation	Rate Design
U-21555	Upper Peninsula Power Company	Rate Design
U-21565	Northern States Power Company	Rate Design
U-21936	SEMCO Energy Gas Company	Surcharge Revenue

Q. What is the purpose of your testimony?

A. The purpose of my testimony is to provide Staff's positions on rate design and revenue.

Q. Are you including any exhibits with your testimony?

A. Yes, I am sponsoring the following Exhibits:

Exhibits:

Staff Exhibit S-6, Schedule F-2.0, "Staff Summary of Present and Proposed Revenues by Rate Schedule."

Staff Exhibit S-6, Schedule F-2.1, "Staff Calculation of Rate Design Targets."

Staff Exhibit S-6, Schedule F-3.0, "Staff Present and Proposed Revenue Detail."

Staff Exhibit S-6, Schedule F-4.0, "Staff Comparison of Present and Proposed Monthly Bills."

Revenue

Q. What does Staff recommend for present revenue?

A. Staff recommends a present revenue of $4,759,698,037 versus the Company's $4,733,806,753. A higher present revenue decreases the revenue deficiency. Details of Staff's present and proposed revenues can be found on Staff Exhibit S-6, Schedule F-2.0.

Q. What accounts for Staff's present revenue adjustment?

A. Staff's forecast, supported by Staff witness Paul R. Ausum, increased sales for lighting, primary and commercial secondary classes. For these reasons, Staff's present revenue increased by $25,891,284. The PSCR revenue portion of the adjustment, sponsored by Staff witness Laura Maio, is $12,228,188, which requires an equal increase in PSCR expense. This increase offsets the revenue deficiency and leads to an impact on total present revenue of $13,663,096.

Rate Design

Q. Did Staff make any changes to the Company's proposed rate design?

A. Yes, Staff used the revenue requirements from Staff's cost-of-service study (COSS) as a basis for calculations in its rate design. Staff's COSS is sponsored by Staff witness Mark Pung. Additionally, Staff corrected an error that the Company found in their voltage level calculation for class GSG-2 Standby-Service Production. Also, Staff reviewed the proposed rates upon completion of Staff's rate design and evaluated their consistency

with general principles of rate design such as stability, efficiency, and reasonability.

Q. Please describe Exhibit S-6, Schedule F-2.0.

A. Exhibit S-6, Schedule F-2.0 is a summary of revenues at both current and Staff's proposed rates for each rate schedule and calculates the net nominal and percentage changes.

Q. Please describe Exhibit S-6, Schedule F-2.1.

A. Staff Exhibit S-6, Schedule F-2.1 shows Staff's calculations of rate design targets by rate class for production, transmission, and delivery revenue requirements.

Q. Please describe Exhibit S-6, Schedule F-3.0.

A. Exhibit S-6, Schedule F-3.0 is a detailed summary of Staff's proposed rates by rate schedule.

Q. Please describe Exhibit S-6, Schedule F-4.0.

A. Exhibit S-6, Schedule F-4.0 calculates average bills for both current rates and Staff's proposed rates by rate schedule at a range of usage levels and then calculates the percentage change comparison between average bills for each rate schedule and usage amount. The average rate at each usage level is also calculated.

Summary

Q. Please summarize your recommendations.

A. Staff recommends the Commission approve the following:

- Staff's present revenue recommendation.
- Staff's rate design, modified for any adjustments made by the Commission.

Q. Does this conclude your testimony?

A. Yes.

STATE OF MICHIGAN

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

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Case No. U-21870

In the matter of the Application of
CONSUMERS ENERGY COMPANY
for authority to increase its rates for the
generation and distribution of
electricity and for other relief.

QUALIFICATIONS AND DIRECT TESTIMONY OF

TIMOTHY G. WITT

MICHIGAN PUBLIC SERVICE COMMISSION

September 30, 2025

QUALIFICATIONS AND DIRECT TESTIMONY OF
TIMOTHY G. WITT
U-21870

Q. Please state your name and business address.

A. My name is Timothy G. Witt and my business address is 7109 West Saginaw Highway, Lansing, MI 48917.

Q. By whom are you employed and in what capacity?

A. I am employed by the Michigan Public Service Commission ("MPSC" or "Commission") as an auditor in the Revenue Requirements Section of the Regulated Energy Division.

Q. Please briefly describe your educational background and other professional qualifications.

A. I earned a Bachelor of Business Administration Degree in Accounting from Western Michigan University in 2006. In August 2011, I completed the National Association of Regulatory Utility Commissions ("NARUC") Annual Regulatory Studies Program at Michigan State University focusing primarily on telecommunications regulation.

Q. Please describe your professional background with the MPSC.

A. I began my employment with the MPSC in January of 2011 as an auditor in the Access Restructuring Mechanism ("ARM") Fund section of the Telecommunications Division. In that position I was responsible for handling the day-to-day functions of the fund. In May of 2019, I joined the Rate Base Unit of the Revenue Requirements Section in the Regulated Energy Division as an auditor.

Q. Briefly discuss your involvement with the MPSC cases.

A. I have performed audit work in the following cases:

Case Number	Company	Case Type
U-20561	DTE Electric Co.	Electric Rate Case
U-20521	DTE Electric Co.	Demand Response

U-20642	DTE Gas Co.	Gas Rate Case
U-20697	Consumers Energy Co.	Electric Rate Case
U-20794	Detroit Thermal LLC	Steam Rate Case
U-20963	Consumers Energy Co.	Electric Rate Case
U-21045	Alpena Power Company	Electric Rate Case
U-21148	Consumers Energy Co.	Gas Rate Case
U-21224	Consumers Energy Co.	Electric Rate Case
U-21286	Upper Peninsula Power Co.	Electric Rate Case
U-21308	Consumers Energy Co.	Gas Rate Case
U-21366	Michigan Gas Utilities Co.	Gas Rate Case
U-21461	Indiana Michigan Power Co.	Electric Rate Case
U-21488	Alpena Power Co.	Electric Rate Case
U-21490	Consumers Energy Co.	Gas Rate Case
U-21555	Upper Peninsula Power Co.	Electric Rate Case
U-21585	Consumers Energy Co.	Electric Rate Case
U-21806	DTE Gas Co.	Gas Rate Case
U-21860	DTE Electric Co.	Electric Rate Case

Q. Have you previously sponsored testimony before the Michigan Public Service Commission?

A. Yes. I have sponsored testimony in the following cases:

Case Number	Company	Case Type
U-20521	DTE Electric Co.	Demand Response
U-20561	DTE Electric Co.	Electric Rate Case
U-20642	DTE Gas Co.	Gas Rate Case
U-20794	Detroit Thermal LLC	Steam Rate Case
U-20963	Consumers Energy Co.	Electric Rate Case
U-21045	Alpena Power Company	Electric Rate Case
U-21148	Consumers Energy Co.	Gas Rate Case
U-21224	Consumers Energy Co.	Electric Rate Case
U-21286	Upper Peninsula Power Co.	Electric Rate Case
U-21308	Consumers Energy Co.	Gas Rate Case
U-21389	Consumers Energy Co.	Electric Rate Case
U-21461	Indiana Michigan Power Co.	Electric Rate Case
U-21555	Upper Peninsula Power Co.	Electric Rate Case
U-21585	Consumers Energy Co.	Electric Rate Case
U-21806	DTE Gas Co.	Gas Rate Case
U-21860	DTE Electric Co.	Electric Rate Case

Q. What is the purpose of your testimony?

A. The purpose of my testimony is to present MPSC Staff's ("Staff") projected rate base for the test period ending April 30, 2027 ("projected test year" or "test year") in the instant Consumers Energy Company ("Consumers Energy" or the "Company") gas rate case. Additionally, I will be supporting adjustments to the Company's projected depreciation and amortization expense, and property tax expense. These adjustments are included on Staff Exhibit S-3, Schedule C-1, sponsored by Staff witness Nichols.

Q. Are you sponsoring any exhibits in this proceeding?

A. Yes, I am sponsoring the following exhibits:

Exhibits:

S-2 Schedule B-1: Projected Rate Base for Test Year Ending 4/30/27.

Q. Was the exhibit prepared by you or under your direction?

A. Yes.

RATE BASE

Q. What is the total rate base being presented by Staff in the instant case for the projected test year?

A. Referring to Staff Exhibit S-2, Schedule B-1, Line 78, Column (e), Staff presents a total rate base of $15,205,256,000. This is a decrease of $162,262,000 from the Company's $15,367,518,000 projection presented on Exhibit A-12, Schedule B-1, Line 7, Column (c), in its initial filing. Below my testimony will address the individual components which result in Staff's $162,262,000 reduction to the Company's file projected rate base.

Total Utility Plant

Q. What is the total utility plant being presented by Staff for the projected test year?

A. Referring to Exhibit S-2, Schedule B-1, Line 1, Column (e), Staff presents a projected total utility plant of $19,790,429,000. This is a decrease of $168,318,000 from the Company's $19,958,747,000 projection presented on Exhibit A-12, Schedule B-1, Line 1 Column (c), in its initial filing.

Q. Please explain the $168,318,000 reduction.

A. The $168,318,000 reduction is the corresponding reduction to plant in service ("PIS") resulting from Staff adjustments to the Company's historic and projected capital expenditures. A summary of those adjustments and the Staff witness supporting each is illustrated in Figure 1 below.

FIGURE 1*		Total	Test Year Impacts From Historic and Projected CapEx Adjustments				
($000)		Cap Ex Adj.	Plant in Svc	Accum. Depr.	Rate Base	Depreciation	Property Tax
Staff Witness	Adjustment Category	Increase / (Decrease)	Increase / (Decrease)	Increase / (Decrease)	Increase / (Decrease)	Increase / (Decrease)	Increase / (Decrease)
Boutet	Distribution - Reliaibility	(37,823)	(28,400)	(777)	(27,623)	(847)	(379)
Durfee	Distribution - Reliability	(108,333)	(83,404)	(2,371)	(81,033)	(2,487)	(1,113)
Boutet	Distribution - Capacity	(20,704)	(10,977)	(193)	(10,784)	(327)	(147)
Boutet	Distribution - Asset Relocations	(26,340)	(19,592)	(603)	(18,989)	(584)	(262)
Durfee	Distribution - Asset Relocations	(258)	(221)	(7)	(214)	(7)	(3)
Durfee	Distribution - Demand Failures	(2,131)	(1,676)	(50)	(1,625)	(50)	(22)
Shi	Distribution - Reliability	(3,410)	(2,090)	(46)	(2,044)	(62)	(28)
Maio	Generation - Steam	(13,177)	(9,909)	(473)	(9,436)	(410)	(132)
Maio	Generation - Hydro	861	1,321	25	1,296	37	18
Maio	Generation - Other	(592)	(592)	(52)	(540)	(14)	(8)
Klocke	Information Technology - Customer	(4,148)	(3,903)	(1,178)	(2,724)	(781)	(52)
Duell	Information Technology - Electric	(88)	(59)	(7)	(52)	(12)	(1)
Zichi	Information Technology - IT/Digitial Founda	(3,047)	(1,982)	(262)	(1,720)	(396)	(26)
Duell	Operations Support - Control Dispatch	(10,184)	(6,310)	(56)	(6,254)	(98)	(84)
Hansen	Operations Support - Emergent Repairs	(949)	(474)	(4)	(471)	(7)	(6)
Hansen	Operations Support - Other equipment	(98)	(49)	(1)	(48)	(3)	(1)
	TOTAL	**(230,419)**	**(168,318)**	**(6,056)**	**(162,262)**	**(6,049)**	**(2,247)**

*Source - WP-TGW-1

Depreciation Reserve

Q. What is the depreciation reserve amount being presented by Staff for the projected test year?

A. Referring to Exhibit S-2, Schedule B-1, Line 2, Column (e), Staff presents a projected depreciation reserve of $6,644,587,000. This is a decrease of $6,056,000 from the Company's $6,650,643,000 projection presented on Exhibit A-12, Schedule B-1, Line 2, Column (c), in its initial filing.

Q. Please explain the $6,056,000 reduction.

A. The $6,056,000 reduction is the corresponding impact on the depreciation reserve resulting from Staff's adjustments to the Company's historic and projected capital expenditures (refer to Figure 1 on page 4 of my testimony.)

DEPRECIATION AND AMORTIZATION EXPENSE ADJUSTMENT

Depreciation Expense:

Q. What adjustment to the Company's test year projected depreciation are you supporting?

A. I am supporting an adjustment on Exhibit S-3, Schedule C-1, Line 7, Column (d), sponsored by Staff witness Nichols, to decrease the Company's test year projection by $6,049,000.

Q. Please explain the $6,049,000 reduction.

A. The $6,049,000 reduction is the corresponding impact on depreciation and amortization expense resulting from Staff adjustments to the Company's historic and projected capital expenditures (refer to Figure 1 on page 4 of my testimony).

PROPERTY TAX EXPENSE ADJUSTMENT

Q. What adjustment to the Company's test year projected property tax expense are you supporting?

A. I am supporting an adjustment on Exhibit S-3, Schedule C-1, Line 8, Column (d) sponsored by Staff witness Nichols, to decrease the Company's test year projection by $2,247,000.

Q. Please explain the $2,247,000 reduction.

A. The $2,247,000 reduction is the corresponding impact on property tax expense resulting from the test year plant impacts of Staff's adjustments to the Company's historic and projected capital expenditures (refer to Figure 1 on page 4 of my testimony) multiplied by the Company's property tax rate of 1.3349387% from Company Exhibit A-180 (BJV-1).

Q. Why did you incorporate this adjustment as part of the test year impacts resulting from Staff's adjustments to the Company's historic and projected capital expenditures?

A. The Company's projected property tax expense is developed, in part, by using its projected plant balances. Since Staff's capital expenditure adjustments result in a decrease to the Company's projected test year plant balance, a corresponding adjustment is needed to decrease the projected test year property tax expense.

SUMMARY OF RECOMMENDATIONS

Q. Please summarize your recommendations.

A. I recommend the ALJ and Commission approve the following based on Staff's adjustments: Staff's projected rate base of $15,205,256,000, Staff's $6,049,000 reduction

to depreciation expense, and Staff's $2,247,000 reduction to the property tax expense. Specifically, my testimony supports a $162,262,000 reduction to the Company's projected rate base, a reduction to total utility plant of $168,318,000, a reduction to depreciation reserve of $6,056,000, a reduction to depreciation expense of $6,049,000, and a reduction to property tax expense of $2,247,000.

Q. Does this conclude your testimony?

A. Yes

S T A T E OF M I C H I G A N

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

*** * * ***

In the matter of the application of	**)**	
CONSUMERS ENERGY COMPANY	**)**	
for authority to increase its rates for the	**)**	**Case No. U-21870**
distribution of electricity and for other relief.	**)**	
	)	

EXHIBITS OF REGULATED ENERGY DIVISION

MICHIGAN PUBLIC SERVICE COMMISSION

September 30, 2025

U21870-SA-CE-001
Requested By: Theresa McMillan-Sepkoski (TMS-1 - 1)
Respondent: Amy M. Conrad
Date of Response: 6/23/2025
Page **1** of **1**

Question:

1. What is the amount of incentive compensation for the top 5 officers related to operational measures that is included in the electric O&M expense in this case for the historical year of 2023 and the projected test year 2026?

Response:

The amount of incentive compensation for the top 5 officers related to operational measures that is included in the electric is O&M expense in this case for historical test year 2024 is $170,000 and the projected test year May 1, 2026 - April 30, 2027 is $192,600.

U21870-SA-CE-003
Requested By: Theresa McMillan-Sepkoski (TMS-1 - 3)
Respondent: Amy M. Conrad
Date of Response: 6/23/2025

Question:

3. Please provide the market median for total compensation level and market median for incentive compensation level for the top 5 officers.

Response:

The market median information requested is confidential, proprietary, and commercially sensitive data belonging to third parties.

Consumers Energy's Compensation Committees engage a consultant (Pay Governance) to provide information regarding officer compensation practices of the Compensation Peer Group as well as additional information from Willis Towers Watson published surveys of compensation in the public utility sector and general industry.

The Willis Towers Watson survey sources used by Pay Governance are produced solely for use by database participants and are maintained by Willis Towers Watson in connection with the participant's own internal human resources management department. The surveys are the confidential and proprietary work product of Willis Towers Watson, which owns all related intellectual property rights. Pay Governance has written consent from both Willis Towers Watson and CMS Energy to use the surveys on CMS Energy's behalf. Pay Governance is prohibited from using or reproducing the database and survey reports prepared by Willis Towers Watson.

Although the Company is prohibited from sharing the market data used in setting compensation for its top five officers, the Company recognizes that it could be helpful for Staff to have access to market data to evaluate the reasonableness of the compensation included in rates for the Company's top five officers.

Therefore, the Company has compiled non-confidential market data using the following compensation elements from the Compensation Peer Group's publicly filed proxy statements: salary, stock awards, and non-equity incentive. See Exhibit A-74 (AMC-4) for the complied data from 2024 based on Compensation Peer Group in the public Regulation 14A 2022 filings. This is the same information that Willis Towers Watson collects in its surveys and that Pay Governance uses to prepare its report, but it is less current than Willis Towers Watson's latest data by up to one year because it represents the compensation data from these peer companies after it has been publicly reported in each company's most recent SEC filings.

Because this market data uses only publicly available non-proprietary information, it does not perfectly represent how compensation is determined or benchmarked for purposes of paying Consumers Energy's top five officers. When making pay adjustments, the Compensation Committee considers the CEO's recommendations, along with proprietary Compensation Peer Group data, internal equity, tenure, and

U21870-SA-CE-003
Requested By: Theresa McMillan-Sepkoski (TMS-1 - 3)
Respondent: Amy M. Conrad
Date of Response: 6/23/2025

other proprietary market data from surveys provided by the independent compensation consultant. However, the data in Attachment 1 is sufficiently consistent with the proprietary data that it provides a valid comparison of the compensation of the highest paid through the 2nd, 3rd, 4th, and 5th highest paid named officers compared to the Company's compensation peer group. Compensation does not typically change radically for the companies in the proxy group from one year to the next. The proprietary data is not needed to validate the comparison.

To the extent Staff is still interested in reviewing the proprietary Pay Governance report, the Company has obtained consent to provide extracts rather than the full reports delivered to the Compensation and Human Resources Committees.

Consumers Energy is permitted to provide access to the report extracts if the MPSC Staff agrees to the following conditions:

> That it will review these materials in the presence of an appropriate representative of CMS and shall keep these extracts strictly confidential and shall not copy or distribute these extracts to any other party, shall use them solely for the purpose of this inquiry and shall exempt Pay Governance from public disclosure under any other inquiry or applicable freedom of information or open records acts.

Case No.: U-21870
Witness: Kirk D. Megginson
Exhibit No: S-4
Schedule: D-1
Date: Sep. 30, 2025

Consumers Energy Company (Electric Division)
Overall Capital Structure & Rate of Return
for the Test Year Ending April 30, 2027

Schedule D-1

Line	(a) Description	(b) Amount	(c) Permanent Ratio	(d) Total Capital Ratio	(e) Cost Rate	(f) Weighted Cost	(g) Convrsn Factor	(h) Pre-Tax Weighted Cost
1	Long Term Debt	$ 13,682,687,000	49.86%	42.19%	4.45%	1.88%	1.0000	1.88%
2	Preferred Stock	$37,315,000	0.14%	0.12%	4.50%	0.01%	1.3381	0.01%
3	Common Equity	$ 13,720,211,462	50.00%	42.31%	9.75%	4.13%	1.3381	5.52%
4	Total Permanent Capital	$27,440,213,462	100.00%					
5	Short Term Debt	$ 148,300,000		0.46%	4.92%	0.02%	1.0000	0.02%
6	Deferred FIT	$4,692,000,000		14.47%	0.00%	0.00%	1.0000	0.00%
7	Job Dev Invest Tax Credits	$148,000,000						
8	Def JDITC - Long Term Debt	$73,798,175		0.23%	4.45%	0.01%	1.0000	0.01%
9	Def JDITC - Preferred Stock	$201,260		0.00%	4.50%	0.00%	1.3381	0.00%
10	Def JDITC - Common Equity	$74,000,565		0.23%	9.75%	0.02%	1.3381	0.03%
11	Total JDITC	$148,000,000				0.03%		0.04%
12	Total Capitalization	$32,428,513,462		100.00%		6.06%		7.46%

notes
Line 1 KDM - Schedule D-2
Line 2 KDM-Schedule D-4
Line 3 KDM - Schedule D-5, page 1 of 14
Line 5 KDM - Schedule D-3, page 1
Line 6 company sponsored
Line 7 company sponsored

Case No.: U-21870
Witness: Kirk D. Megginson
Exhibit No: S-4
Schedule: D-1 Alternative
Date: Sep. 30, 2025

Consumers Energy Company (Electric Division)
Overall Capital Structure & Rate of Return
for the Test Year Ending April 30, 2027

Schedule D-1 Alternative

Line	(a) Description	(b) Amount	(c) Permanent Ratio	(d) Total Capital Ratio	(e) Cost Rate	(f) Weighted Cost	(g) Convrsn Factor	(h) Pre-Tax Weighted Cost
1	Long Term Debt	$ 13,682,687,000	49.86%	42.19%	4.37%	1.84%	1.0000	1.84%
2	Preferred Stock	$37,315,000	0.14%	0.12%	4.50%	0.01%	1.3381	0.01%
3	Common Equity	$ 13,720,211,462	50.00%	42.31%	9.75%	4.13%	1.3381	5.52%
4	Total Permanent Capital	$27,440,213,462	100.00%					
5	Short Term Debt	$ 148,300,000		0.46%	4.92%	0.02%	1.0000	0.02%
6	Deferred FIT	$4,692,000,000		14.47%	0.00%	0.00%	1.0000	0.00%
7	Job Dev Invest Tax Credits	$148,000,000						
8	Def JDITC - Long Term Debt	$73,798,175		0.23%	4.45%	0.01%	1.0000	0.01%
9	Def JDITC - Preferred Stock	$201,260		0.00%	4.50%	0.00%	1.3381	0.00%
10	Def JDITC - Common Equity	$74,000,565		0.23%	9.75%	0.02%	1.3381	0.03%
11	Total JDITC	$148,000,000				0.03%		0.04%
12	Total Capitalization	$32,428,513,462		100.00%		6.03%		7.43%

notes
Line 1 KDM - Schedule D-2 Alternative
Line 2 KDM-Schedule D-4
Line 3 KDM - Schedule D-5, page 1 of 14
Line 5 KDM - Schedule D-3, page 1
Line 6 company sponsored
Line 7 company sponsored

Case No.: U-21870
Witness: Kirk D. Megginson
Exhibit No: S-4
Schedule No: D-2
Date: Sep. 30, 2025
Page: 1 of 1

Consumers Energy Company (Electric Division)
Staff Long-Term Debt Balance and Cost Rate
for the Test Year Ending April 30, 2027

Schedule D-2

Line	(a) Mortgage Bonds	(b) Original Issue Date	(c) Maturity Date	(d) Interest Rate	(e) Initial Amount (000)	(f) Cost Based On Net Proceeds	(g) Amount Outstanding (000)	(j) Annual Cost (000)	(k) Annual Cost (%)
1	5.800%	11-Aug-05	15-Sep-35	5.800%	175,000	5.888%	175,000	10,304	
2	6.170%	01-Sep-10	01-Sep-40	6.170%	50,000	6.243%	50,000	3,121	
3	4.970%	15-Oct-10	15-Oct-40	4.970%	50,000	5.005%	50,000	2,502	
4	3.390%	17-Dec-12	15-Dec-27	3.390%	35,500	3.436%	35,500	1,220	
5	4.310%	17-Dec-12	15-Dec-42	4.310%	263,000	4.342%	263,000	11,418	
6	3.950%	17-May-13	15-May-43	3.950%	425,000	4.019%	425,000	17,079	
7	4.350%	18-Aug-14	31-Aug-64	4.350%	250,000	4.443%	250,000	11,107	
8	4.100%	06-Nov-15	15-Nov-45	4.100%	250,000	4.167%	250,000	10,417	
9	3.250%	10-Aug-16	15-Aug-46	3.250%	450,000	3.347%	450,000	15,063	
10	3.950%	22-Feb-17	15-Jul-47	3.950%	350,000	4.035%	350,000	14,122	
11	3.18% (Private Placement)	28-Sep-17	28-Sep-32	3.180%	40,000	3.207%	40,000	1,283	
12	3.52% (Private Placement)	28-Sep-17	28-Sep-37	3.520%	125,000	3.550%	125,000	4,437	
13	3.86% (Private Placement)	28-Sep-17	28-Sep-52	3.860%	20,000	3.899%	20,000	780	
14	3.18% (Private Placement)	15-Nov-17	15-Nov-32	3.180%	60,000	3.207%	60,000	1,924	
15	3.52% (Private Placement)	15-Nov-17	15-Nov-37	3.520%	210,000	3.550%	210,000	7,454	
16	3.86% (Private Placement)	15-Nov-17	15-Nov-52	3.860%	30,000	3.899%	30,000	1,170	
17	4.050%	14-May-18	15-May-48	4.050%	550,000	4.170%	550,000	22,936	
18	3.68% (Private Placement)	01-Oct-18	01-Oct-27	3.680%	100,000	3.701%	100,000	3,701	
19	4.01% (Private Placement)	01-Oct-18	01-Oct-38	4.010%	215,000	4.041%	215,000	8,688	
20	4.28% (Private Placement)	01-Oct-18	01-Oct-57	4.280%	185,000	4.302%	185,000	7,959	
21	3.800%	13-Nov-18	15-Nov-28	3.800%	300,000	3.922%	300,000	11,765	
22	4.350%	13-Nov-18	15-Apr-49	4.350%	550,000	4.435%	550,000	24,390	
23	3.750%	28-May-19	15-Feb-50	3.750%	300,000	3.875%	300,000	11,625	
24	3.100%	03-Sep-19	15-Sep-50	3.100%	550,000	3.200%	550,000	17,600	
25	Floating Rate FMB	19-Sep-20	01-Sep-69	3.300%	75,650	3.760%	75,650	2,844	
26	3.500%	26-Mar-20	01-Aug-51	3.500%	575,000	3.550%	575,000	20,413	
27	2.500%	13-May-20	13-May-50	2.500%	525,000	2.534%	525,000	13,304	
28	Floating Rate FMB	20-May-20	20-May-70	3.300%	134,139	3.380%	134,349	4,541	
29	Floating Rate FMB	7-Oct-20	7-Oct-70	3.300%	126,497	3.760%	126,497	4,756	
30	2.650%	2-Aug-21	15-Aug-52	2.650%	300,000	2.703%	300,000	8,109	
31	3.600%	11-Aug-22	15-Aug-32	3.600%	350,000	3.670%	350,000	12,845	
32	4.200%	11-Aug-22	17-Aug-52	4.200%	450,000	4.268%	450,000	19,206	
33	4.650%	10-Jan-23	1-Mar-28	4.650%	425,000	4.868%	425,000	20,689	
34	4.625%	23-Feb-23	15-May-33	4.625%	700,000	4.730%	700,000	33,110	
35	5.24% (Private Placement)	15-May-23	15-May-26	5.240%	115,000	5.635%	8,845	498	
36	5.07% (Private Placement)	15-May-23	15-May-29	5.070%	50,000	5.281%	50,000	2,641	
37	5.17% (Private Placement)	15-May-23	15-May-32	5.170%	95,000	5.322%	95,000	5,056	
38	5.38% (Private Placement)	15-May-23	15-May-37	5.380%	140,000	5.491%	140,000	7,687	
39	4.900%	4-Aug-23	15-Feb-29	4.900%	500,000	5.060%	500,000	25,302	
40	4.600%	9-Jan-24	30-May-29	4.600%	600,000	4.798%	600,000	28,789	
41	4.700%	5-Aug-24	15-Jan-30	4.700%	700,000	4.898%	700,000	34,283	
42	New Debt Issue #1	1-May-25	1-Aug-55	5.750%	475,000	5.822%	475,000	27,655	
43	New Debt Issue #2	1-Aug-25	1-May-55	5.750%	650,000	5.822%	650,000	37,843	
44	New Debt Issue #3	1-May-26	1-Aug-56	5.580%	600,000	5.652%	553,846	31,303	
45	New Debt Issue #4	1-Aug-26	1-Aug-56	5.580%	725,000	5.652%	501,923	28,369	
46	Total Mortgage Bonds						$ 13,469,610	$ 591,308	
47	Other Long-Term Debt								
48	PCRB - MSF LORB - 19	01-Oct-19	01-Oct-49	3.350%	75,000	3.430%	75,000	$ 2,572	
49	PCRB - MSF LORB - 21	07-Oct-21	01-Apr-35	0.875%	35,000	0.994%	35,000	$ 348	
50	Total PCRB Debt						$ 110,000	$ 2,920	
51	Total All-Ecompassing Long-Term Debt						$ 13,579,610	$ 594,228	4.38%
52	Amortized Call Premium on reaquired debt							4,342	
53	Unamortized Debt Expense						$ (114,385)		
54	Long-Term Debt						$ 13,465,225	$ 598,570	**4.45%**
55	Ratemaking Long-term Debt (debt adjustment of plus $217,642,000)						**$ 13,682,687**		

New Debt Issuance Cost Rate Projection	Source Date	Yr-2025	Yr-2026	Yr-2027
S&P Global Market -Economic Outlook Table - 30-yr T-bond	August 2025	4.80%	4.53%	4.35%
Econforecasting.com (December to December avg. per year)	7-Aug-25	4.70%	4.63%	4.45%
Average of sources		4.75%	4.58%	4.40%
Credit Spread =		1.00%	1.00%	1.00%
Forecasted cost rate for New Debt Issuances:		**5.75%**	**5.58%**	**5.40%**

(2) Adopted Company's projected SOFR rate for Floating, PRCB debt and call premium on reaquired debt & unamortized debt expense

Case No.: U-21870
Witness: Kirk D. Megginson
Exhibit No: S-4
Schedule No: D-2 Alternative
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Consumers Energy Company (Electric Division)
Staff Long-Term Debt Balance and Cost Rate
for the Test Year Ending April 30, 2027

Schedule D-2 Alternative

Line	(a) Mortgage Bonds	(b) Original Issue Date	(c) Maturity Date	(d) Interest Rate	(e) Initial Amount (000)	(f) Cost Based On Net Proceeds	(g) Amount Outstanding (000)	(j) Annual Cost (000)	(k) Annual Cost (%)
1	5.800%	11-Aug-05	15-Sep-35	5.800%	175,000	5.888%	175,000	10,304	
2	6.170%	01-Sep-10	01-Sep-40	6.170%	50,000	6.243%	50,000	3,121	
3	4.970%	15-Oct-10	15-Oct-40	4.970%	50,000	5.005%	50,000	2,502	
4	3.390%	17-Dec-12	15-Dec-27	3.390%	35,500	3.436%	35,500	1,220	
5	4.310%	17-Dec-12	15-Dec-42	4.310%	263,000	4.342%	263,000	11,418	
6	3.950%	17-May-13	15-May-43	3.950%	425,000	4.019%	425,000	17,079	
7	4.350%	18-Aug-14	31-Aug-64	4.350%	250,000	4.443%	250,000	11,107	
8	4.100%	06-Nov-15	15-Nov-45	4.100%	250,000	4.167%	250,000	10,417	
9	3.250%	10-Aug-16	15-Aug-46	3.250%	450,000	3.347%	450,000	15,063	
10	3.950%	22-Feb-17	15-Jul-47	3.950%	350,000	4.035%	350,000	14,122	
11	3.18% (Private Placement)	28-Sep-17	28-Sep-32	3.180%	40,000	3.207%	40,000	1,283	
12	3.52% (Private Placement)	28-Sep-17	28-Sep-37	3.520%	125,000	3.550%	125,000	4,437	
13	3.86% (Private Placement)	28-Sep-17	28-Sep-52	3.860%	20,000	3.899%	20,000	780	
14	3.18% (Private Placement)	15-Nov-17	15-Nov-32	3.180%	60,000	3.207%	60,000	1,924	
15	3.52% (Private Placement)	15-Nov-17	15-Nov-37	3.520%	210,000	3.550%	210,000	7,454	
16	3.86% (Private Placement)	15-Nov-17	15-Nov-52	3.860%	30,000	3.899%	30,000	1,170	
17	4.050%	14-May-18	15-May-48	4.050%	550,000	4.170%	550,000	22,936	
18	3.68% (Private Placement)	01-Oct-18	01-Oct-27	3.680%	100,000	3.701%	100,000	3,701	
19	4.01% (Private Placement)	01-Oct-18	01-Oct-38	4.010%	215,000	4.041%	215,000	8,688	
20	4.28% (Private Placement)	01-Oct-18	01-Oct-57	4.280%	185,000	4.302%	185,000	7,959	
21	3.800%	13-Nov-18	15-Nov-28	3.800%	300,000	3.922%	300,000	11,765	
22	4.350%	13-Nov-18	15-Apr-49	4.350%	550,000	4.435%	550,000	24,390	
23	3.750%	28-May-19	15-Feb-50	3.750%	300,000	3.875%	300,000	11,625	
24	3.100%	03-Sep-19	15-Sep-50	3.100%	550,000	3.200%	550,000	17,600	
25	Floating Rate FMB	19-Sep-20	01-Sep-69	3.300%	75,650	3.760%	75,650	2,844	
26	3.500%	26-Mar-20	01-Aug-51	3.500%	575,000	3.550%	575,000	20,413	
27	2.500%	13-May-20	13-May-50	2.500%	525,000	2.534%	525,000	13,304	
28	Floating Rate FMB	20-May-20	20-May-70	3.300%	134,139	3.380%	134,349	4,541	
29	Floating Rate FMB	7-Oct-20	7-Oct-70	3.300%	126,497	3.760%	126,497	4,756	
30	2.650%	2-Aug-21	15-Aug-52	2.650%	300,000	2.703%	300,000	8,109	
31	3.600%	11-Aug-22	15-Aug-32	3.600%	350,000	3.670%	350,000	12,845	
32	4.200%	11-Aug-22	17-Aug-52	4.200%	450,000	4.268%	450,000	19,206	
33	4.650%	10-Jan-23	1-Mar-28	4.650%	425,000	4.868%	425,000	20,689	
34	4.625%	23-Feb-23	15-May-33	4.625%	700,000	4.730%	700,000	33,110	
35	5.24% (Private Placement)	15-May-23	15-May-26	5.240%	115,000	5.635%	8,845	498	
36	5.07% (Private Placement)	15-May-23	15-May-29	5.070%	50,000	5.281%	50,000	2,641	
37	5.17% (Private Placement)	15-May-23	15-May-32	5.170%	95,000	5.322%	95,000	5,056	
38	5.38% (Private Placement)	15-May-23	15-May-37	5.380%	140,000	5.491%	140,000	7,687	
39	4.900%	4-Aug-23	15-Feb-29	4.900%	500,000	5.060%	500,000	25,302	
40	4.600%	9-Jan-24	30-May-29	4.600%	600,000	4.798%	600,000	28,789	
41	4.700%	5-Aug-24	15-Jan-30	4.700%	700,000	4.898%	700,000	34,283	
42	4.500%*	2-May-25	15-Jan-31	4.500%	500,000	4.657%	500,000	23,285	
43	5.050%*	2-May-25	15-May-35	5.050%	625,000	5.208%	625,000	32,552	
44	New Debt Issue #3	1-May-26	1-Aug-56	5.580%	600,000	5.652%	553,846	31,303	
45	New Debt Issue #4	1-Aug-26	1-Aug-56	5.580%	725,000	5.652%	501,923	28,369	
46	Total Mortgage Bonds						$ 13,469,610	$ 581,647	
47	Other Long-Term Debt								
48	PCRB - MSF LORB - 19	01-Oct-19	01-Oct-49	3.350%	75,000	3.430%	75,000	$ 2,572	
49	PCRB - MSF LORB - 21	07-Oct-21	01-Apr-35	0.875%	35,000	0.994%	35,000	$ 348	
50	Total PCRB Debt						$ 110,000	$ 2,920	
51	Total All-Ecompassing Long-Term Debt						$ 13,579,610	$ 584,567	4.30%
52	Amortized Call Premium on reaquired debt							4,342	
53	Unamortized Debt Expense						$ (114,385)		
54	Long-Term Debt						$ 13,465,225	$ 588,909	**4.37%**
55	Ratemaking Long-term Debt (debt adjustment of plus $217,642,000)						**$ 13,682,687**		

New Debt Issuance Cost Rate Projection	Source Date	Yr-2026	Yr-2027
S&P Global Market -Economic Outlook Table - 30-yr T-bor	August 2025	4.53%	4.35%
Econforecasting.com (December to December avg. per year)	7-Aug-25	4.63%	4.45%
Average of sources		4.58%	4.40%
Credit Spread =		1.00%	1.00%
Forecasted cost rate for New Debt Issuances:		**5.58%**	**5.40%**

(2) Adopted Company's projected SOFR rate for Floating, PRCB debt and call premium on reaquired debt & unamortized debt expense

*May & August 2025 actual debt issuances: See Consumers Energy Company response to AG 4th Discovery Request: Response 21870-AG-CE-0409-Attachment 1

Case No.: U-21870
Witness: Kirk D. Megginson
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Consumers Energy Company (Electric Division)
Short-Term Debt Balance and Cost Rate
for the Test Year Ending April 30, 2027

Short-Term Debt Facilities (million)

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
	Type of Facility	Agreement Date	Expiration	Facility Amount	Letters of Credit	Amount Unused	Avgerage Borrowings
1	JPMorgan Revolver	Jun-18	Dec-27	$ 1,100.0	$ 28.1	$ 1,071.9	
2	Commercial Paper Facility	Sep-14	N/A	$ 500.0			$ 148.3
3	Scotiabank Revolver	Nov-18	Nov-25	$ 250.0	$ 58.3	$ 191.7	
4	Total Average Borrowings			$ 1,850.0	$ 86.4	$ 1,263.6	**$ 148.3**

Source: [Revolver, LOC & Renewables - M.R. Bleckman Exhibit A-14, Schedule D-3, pg 2 of 2]

Short-Term Debt Cost Rate

		Applicable ST-Rate	Interest Rate Spread	Estimated Rate	Average Borrowings	Cost of Funds ($)	Cost Rate (%)
1	JPMorgan Revolver[1]	3.34%	0.85%	4.19%	$ -	$ -	
2	LOC fees[1a]			-		$ 0.70	
3	Select Fees (JP Morgan & Scotiabank)[2]			-	-	$ 1.64	
4	Commercial Paper Facility[1]	3.34%	0.00%	3.34%	$ 148.30	$ 4.95	
5	Total Short-Term Debt Cost				$ 148.30	$ 7.3	**4.92%**

Description and Caluculation of Costs		Source
(1)	Projected SOFR Rate avg. = 3.34%	Company projection - M. Bleckman, Exhibit A-14, Sch. D-2, p 2 of 2
(1a)	Adopted Company cost of LOC fees	M.R. Bleckman, Exhibit A-14, Schedule D-3, page 2 of 2
(1b)	Avg. short-term borrowing rate assumed for Years (2022-2029)	M.R. Bleckman - Case No. U-21197: Renewable Energy Cost Recon Regulatory Liability Balance Forecast (Exhibit No. A-2. p. 1 of 1)

(2)	J.P.Morgan & Scotiabank Revolver	Cost Rate	
	Unused Balance fee JP Morgan Revolver x 0.070% =	$0.80	M.R. Bleckman, Exhibit A-14, Schedule D-3, page 2 of 2
	Unused Balance fee Scotiabank Revolver x 0.070% =	$0.14	
	Amortization of Upfront Revolver fees:	$0.70	M.R. Bleckman, Exhibit A-14, Schedule D-3, page 2 of 2
	Total Projected Fees	$1.64	

Consumers Energy Company (Electric Division)
Preferred Stock Balance and Cost Rate
for the Test Year Ending April 30, 2027

(a)	(b)	(c)	(d)	(e)	(f)	(g)
		Par	Shares	Amount	Cost	Total
Line	Description	Value	Outstanding	Oustanding	Rate	Cost
1	Preferred Stock	$100.00	373,148	$37,314,800	4.5%	$1,679,166

Consumers Energy Company (Electric Division)
Common Equity Balance Forecast
for the Test Year Ending April 30, 2027

(a)		(b)
		Common Stock
Month - Year		Balance (in thousands)
Apr. 2025	$	11,622,000
May 2025	$	11,914,000
Jun. 2025	$	12,355,000
Jul. 2025	$	12,372,000
Aug. 2025	$	12,389,000
Sep. 2025	$	12,406,000
Oct. 2025	$	12,463,000
Nov. 2025	$	12,479,000
Dec. 2025	$	12,496,000
Jan. 2026	$	12,513,000
Feb. 2026	$	13,055,000
Mar. 2026	$	13,071,000
Apr. 2026	$	13,088,000
May 2026	$	13,105,000
Jun. 2026	$	13,797,000
Jul. 2026	$	13,814,000
Aug. 2026	$	13,830,000
Sep. 2026	$	13,647,000
Oct. 2026	$	13,864,000
Nov. 2026	$	13,881,000
Dec. 2026	$	13,898,000
Jan. 2027	$	13,914,000
Feb. 2027	$	14,606,000
Mar. 2027	$	14,623,000
Apr. 2027	$	14,640,000
13-mth average	$	13,900,538
[2]capital structure adjustment	$	(180,327)
Ratemaking Equity Balance	**$**	**13,720,211**

Notes

1) equity figures from Company Exhibit No. A-14 (MRB-2), Schedule D-1a, p 3 of 4

2) capital structure adjustment made to adjust
the equity balance to 50/50 with LT-debt and provide the
Company with its recommended total permanent capital

Consumers Energy Company - Electric Division
for the Test Year Ending April 30, 2027

Case No.: U-21870
Witness: Kirk D. Megginson
Exhibit No: S-4
Schedule: D-5
page: 2 of 14
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Electric Proxy Group Corporate Statistics

Line No.	(a) Company	(b) Ticker Symbol	(c) Net Plant ($Mil)	(d) % Reg Elec Revs	(e) S&P Issuer Rating	(f) Moody's Issuer Rating	(g) Dividend Payout (%)	(h) Value Line Beta	(i) I/B/E/S Analyst Coverage	(j) Last Allowed ROE[1]	(k) Authorized Equity Layer	(L) Date of ROE Order
1	Alliant Energy	LNT	18,701	88	BBB+	Baa2	65	0.80	4	9.87%	51.00%	9/17/2024
2	Ameren, Inc.	AEE	36,376	85	BBB+	Baa1	57	0.80	8	8.72%	50.00%	12/14/2023
3	DTE Energy Co.**	DTE	31,081	72	BBB+	Baa2	75	0.80	10	9.90%	50.00%	1/13/2025
4	Evergy, Inc.	EVRG	24,200	100	BBB+	Baa2	69	0.75	5	Not Stated	Not Stated	3/7/2024
5	OGE Energy Corp	OGE	11,538	99	BBB+	Baa1	73	0.85	10	9.50%	53.50%	11/26/2024
6	Pinnacle West	PNW	19,198	98	BBB+	Baa2	78	0.75	15	9.55%	51.93%	3/5/2024
7	Portland General Electric	POR	10,345	98	BBB+	A3	69	0.75	8	9.34%	50.00%	12/20/2024
8	PPL Corporation	PPL	33,149	84	A-	Baa1	61	0.80	13	Not Stated	Not Stated	1/28/2025
9												
10	Average		15,926	91	BBB+	Baa1	68	0.79	• 9	9.48%	51.07%	
11	Consumers Electric Division*		13,308	80	A	A1	80			9.90%	50.00%	3/21/2025

Proxy Group Selection Criteria:

- Net plant $10.0 billion - less than $37 billion
- Regulated electric revenues approximately 50% or greater
- Investment grade credit rating within three notches of CE Electric's rating
- currently paying dividends to shareholders
- followed by 2 or more I/B/E/S analysts
- not involved in a merger or major company acquisition or selloff

Source: Value Line Investment Survey (June 6 - July 18, 2025)
S&P Global Market Intelligence (Site uses several data sources)
[1]column (j): most recent authorized electric ROE or average ROEs from S&P Global Market Intelligence
*Consumers Electric: credit rating data obtained from Exhibit A-27 (MRB-8), Schedules D-6, page 1 of 1
-Net plant data from Exhibit A-12, Schedule B-1, page 1 of 1 for period ending April 30, 2027 (PD Daly)
**DTE Energy's subsidiary - DTE Electric - current authorized ROE and equity layer

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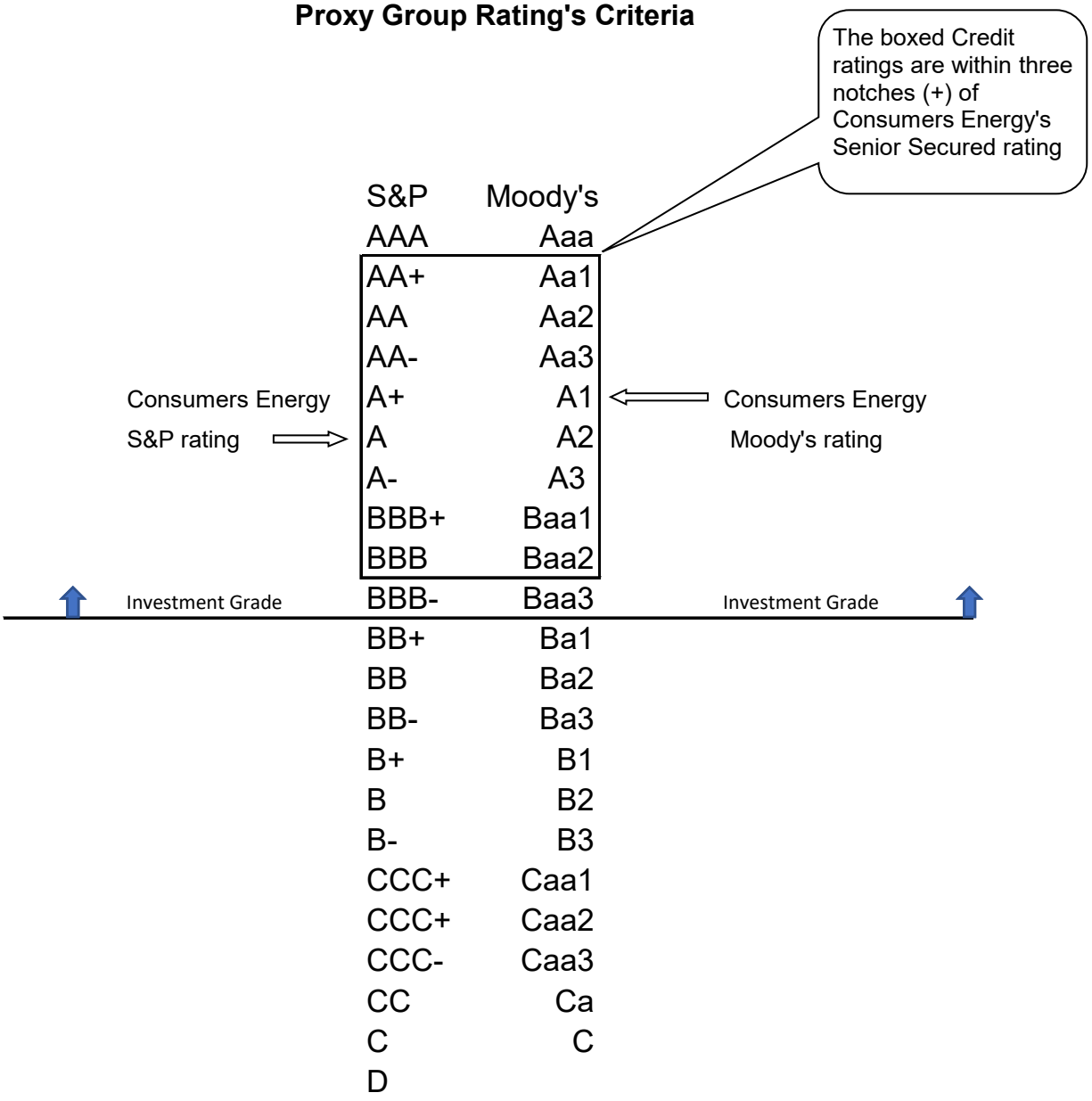
Consumers Energy Company (Electric Division)
for the Test Year Ending April 30, 2027

Proxy Group Rating's Criteria



Consumers Energy Company (Electric Division)
Test Year Ending February 28, 2026

Electric Proxy Group & Consumers Energy Electric
Return On Common Equity (%)

Line No.	(a) Company	(b) Ticker Symbol	(c) 2020	(d) 2021	(e) 2022	(f) 2023	(g) 2024	(h) Average
1	Alliant Energy	LNT	10.8	11.0	10.9	10.4	9.9	10.60
2	Ameren, Inc.	AEE	9.7	10.2	10.2	11.0	11.0	10.42
3	DTE Energy Co.	DTE	11.0	9.1	13.0	11.0	11.3	11.08
4	Evergy, Inc.	EVRG	7.1	9.5	8.1	7.6	9.0	8.26
5	OGE Energy Corp	OGE	11.5	11.6	11.0	12.0	12.3	11.68
6	Pinnacle West	PNW	9.8	10.5	8.0	8.1	9.0	9.08
7	Portland General Electric	POR	9.5	9.0	8.8	7.0	8.6	8.58
8	PPL Corporation	PPL	11.7	2.9	5.4	5.3	6.3	6.32
9	Average							9.50
10	Consumers Energy Electric*		9.55	9.03	8.90	8.32	9.87	9.13

Source: Value Line Investment Survey (May - July, 2023)
*Consumers Energy Electric's 2019-2023 figures derived from submitted financial reports

Consumers Energy Company (Electric Division)
for the Test Year Ending April 30, 2027

Discounted Cash Flow (DCF) Analysis

Stock Price & Dividend Analysis

Line	(a) Company	(b) Ticker Symbol	(c) Closing Monthly Stock Price 1-Jun-25	(d) Closing Monthly Stock Price 1-Jul-25	(e) Closing Monthly Stock Price 1-Aug-25	(f) Avg. Closing Monthly Stock Price	(g) Most Recent Quarterly Dividend	(h) Current Annualized Dividend	(i) Current Annual Dividend Yield	(j) Adjusted[1] Annual Dividend Yield [A]
1	Alliant Energy	LNT	60.47	65.01	64.62	63.37	0.507	2.03	3.20%	3.30%
2	Ameren, Inc.	AEE	96.04	101.13	100.56	99.24	0.71	2.84	2.86%	2.96%
3	DTE Energy Co.**	DTE	132.46	138.41	138.92	136.60	1.09	4.36	3.19%	3.28%
4	Eversource Utilities	ES	63.62	66.1	65.53	65.08	0.753	3.01	4.63%	4.78%
5	Evergy, Inc.	EVRG	68.93	70.80	71.95	70.56	0.668	2.67	3.79%	3.91%
6	OGE Energy Corp	OGE	44.38	45.42	45.09	44.96	0.421	1.68	3.75%	3.87%
7	Pinnacle West	PNW	89.47	90.62	91.34	90.48	0.895	3.58	3.96%	4.03%
8	Portland General Electric	POR	40.63	41.12	42.46	41.40	0.53	2.10	5.07%	5.20%
9	PPL Corporation	PPL	33.89	35.69	36.47	35.35	0.273	1.09	3.09%	3.21%

Growth Rate Forecast

Line	Company	Ticker Symbol	Analysts *Value Line 5-7 Year Growth Forecast*	Analysts *Zacks 3-5 Year Growth Forecast*	Analysts Average Analyst Growth Forecast [B]	One-Step DCF Cost of Equity Estimate [A] + [B]
1	Alliant Energy	LNT	6.00%	6.59%	6.30%	9.60%
2	Ameren, Inc.	AEE	6.50%	7.86%	7.18%	10.14%
3	DTE Energy Co.**	DTE	4.50%	6.98%	5.74%	9.02%
4	Evergy, Inc.	EVRG	7.50%	5.73%	6.62%	10.53%
5	OGE Energy Corp	OGE	6.50%	6.32%	6.41%	10.28%
6	Pinnacle West	PNW	5.00%	2.12%	3.56%	7.59%
7	Portland General Electric	POR	6.50%	3.39%	4.95%	10.14%
8	PPL Corporation	PPL	7.50%	7.67%	7.59%	10.79%
9						
10	Average ROE Estimate					**9.76%**

Notes and Sources

1. Adjusted div. yield is 1/2 the annual growth rate to account for dividend distributions throughout year: equation = Div. yield*(1 + 0.5*avg. growth rate)

Value Line Investment Survey (June 6 - July 18, 2025)

Zack's Estimates: August 18, 2025

Statistics for Historical CAPM Analysis

Line No.	Period	Large Company Total Market Returns (%)	Long Term Gov Bonds Income Returns (%)	Market Risk Premium
1	1928	43.81%	3.22%	40.59%
2	1929	-8.30%	3.47%	-11.77%
3	1930	-25.12%	3.32%	-28.44%
4	1931	-43.84%	3.33%	-47.17%
5	1932	-8.64%	3.69%	-12.33%
6	1933	49.98%	3.12%	46.86%
7	1934	-1.19%	3.18%	-4.37%
8	1935	46.74%	2.81%	43.93%
9	1936	31.94%	2.77%	29.17%
10	1937	-35.34%	2.66%	-38.00%
11	1938	29.28%	2.64%	26.64%
12	1939	-1.10%	2.40%	-3.50%
13	1940	-10.67%	2.23%	-12.90%
14	1941	-12.77%	1.94%	-14.71%
15	1942	19.17%	2.46%	16.71%
16	1943	25.06%	2.44%	22.62%
17	1944	19.03%	2.46%	16.57%
18	1945	35.82%	2.34%	33.48%
19	1946	-8.43%	2.04%	-10.47%
20	1947	5.20%	2.13%	3.07%
21	1948	5.70%	2.40%	3.30%
22	1949	18.30%	2.25%	16.05%
23	1950	30.81%	2.12%	28.69%
24	1951	23.68%	2.38%	21.30%
25	1952	18.15%	2.66%	15.49%
26	1953	-1.21%	2.84%	-4.05%
27	1954	52.56%	2.79%	49.77%
28	1955	32.60%	2.75%	29.85%
29	1956	7.44%	2.99%	4.45%
31	1957	-10.46%	3.44%	-13.90%
32	1958	43.72%	3.27%	40.45%
33	1959	12.06%	4.01%	8.05%
34	1960	0.34%	4.26%	-3.92%
35	1961	26.64%	3.83%	22.81%
36	1962	-8.81%	4.00%	-12.81%
37	1963	22.61%	3.89%	18.72%
38	1964	16.42%	4.15%	12.27%
39	1965	12.40%	4.19%	8.21%
40	1966	-9.97%	4.49%	-14.46%
41	1967	23.80%	4.59%	19.21%
42	1968	10.81%	5.50%	5.31%
43	1969	-8.24%	5.95%	-14.19%
44	1970	3.56%	6.74%	-3.18%
45	1971	14.22%	6.32%	7.90%
46	1972	18.76%	5.87%	12.89%
47	1973	-14.31%	6.51%	-20.82%
48	1974	-25.90%	7.27%	-33.17%
49	1975	37.00%	7.99%	29.01%
50	1976	23.83%	7.89%	15.94%
51	1977	-6.98%	7.14%	-14.12%
52	1978	6.51%	7.90%	-1.39%
53	1979	18.52%	8.86%	9.66%
54	1980	31.74%	9.97%	21.77%
55	1981	-4.70%	11.55%	-16.25%
56	1982	20.42%	13.50%	6.92%
57	1983	22.34%	10.38%	11.96%
58	1984	6.15%	11.74%	-5.59%
59	1985	31.24%	11.25%	19.99%
60	1986	18.49%	8.98%	9.51%
61	1987	5.81%	7.92%	-2.11%
62	1988	16.54%	8.97%	7.57%
63	1989	31.48%	8.81%	22.67%
64	1990	-3.06%	8.19%	-11.25%
65	1991	30.23%	8.22%	22.01%
66	1992	7.49%	7.26%	0.23%
67	1993	9.97%	7.17%	2.80%
68	1994	1.33%	6.59%	-5.26%
69	1995	37.20%	7.60%	29.60%
70	1996	22.68%	6.18%	16.50%
71	1997	33.10%	6.64%	26.46%
72	1998	28.34%	5.83%	22.51%
73	1999	20.89%	5.57%	15.32%
74	2000	-9.03%	6.50%	-15.53%
75	2001	-11.85%	5.53%	-17.38%
76	2002	-21.97%	5.59%	-27.56%
77	2003	28.36%	4.80%	23.56%
78	2004	10.74%	5.02%	5.72%
79	2005	4.83%	4.69%	0.14%
80	2006	15.61%	4.68%	10.93%
81	2007	5.48%	4.86%	0.62%
82	2008	-36.55%	4.45%	-41.00%
83	2009	25.94%	3.47%	22.47%
84	2010	14.82%	4.25%	10.57%
85	2011	2.10%	3.82%	-1.72%
86	2012	15.89%	1.47%	14.42%
87	2013	32.15%	2.90%	29.25%
88	2014	13.52%	3.41%	10.11%
89	2015	1.38%	2.47%	-1.09%
90	2016	11.77%	2.30%	9.47%
91	2017	21.61%	2.67%	18.94%
92	2018	-4.23%	2.82%	-7.05%
93	2019	31.21%	2.55%	28.66%
94	2020	18.02%	1.53%	16.49%
95	2021	28.47%	1.73%	26.74%
96	2022	-18.04%	2.61%	-20.65%
97	2023	26.06%	4.09%	21.97%
98	2024	24.88%	4.41%	20.47%
99	**1928 - 2024 AVG**	11.79%	4.85%	6.94%

Source:
S&P 500 Total Market Return - Damodaran Online (NYU) Stocks, bonds, and Bills (1928 - 2024)
Federal Reserve (FRED) Yield on U.S. Treasury Securities at 30-Year Constant Maturity (2023 - onward)

Consumers Energy Company (Electric Division)
for the Test Year Ending April 30, 2027

Capital Asset Pricing Model Analysis
(Historical)

Historical Market Risk Premium (1)

	(1928 - 2024)
Average Historical Common Stock Return[(1)]	11.79%
Average Historical LT Government Bond Return	4.85%
Market Risk Premium	6.94%

	(a)	(b)	(c)	(d)	(e)	(f)
Line	Company	Ticker Symbol	Value Line Beta	Risk Free Rate[2]	Historical Market Risk Premium	Historical CAPM
1	Alliant Energy	LNT	0.80	4.58%	6.94%	10.13%
2	Ameren, Inc.	AEE	0.80	4.58%	6.94%	10.13%
3	DTE Energy Co.**	DTE	0.80	4.58%	6.94%	10.13%
4	Evergy, Inc.	EVRG	0.75	4.58%	6.94%	9.79%
5	OGE Energy Corp	OGE	0.85	4.58%	6.94%	10.48%
6	Pinnacle West	PNW	0.75	4.58%	6.94%	9.79%
7	Portland General Electric	POR	0.75	4.58%	6.94%	9.79%
8	PPL Corporation	PPL	0.80	4.58%	6.94%	10.13%
9	Average					**10.05%**
10	Minimum					9.79%
11	Maximum					10.48%
12	Median					10.13%

Notes and Sources

(1) Historical CAPM Data, Kroll SBBI data

[(2)] Risk-free Rate = 30-Year/ Long-term Treasury Bond Yield

New Debt Issuance Cost Rate Projection	Source Date	Yr-2025	Yr-2026	Yr-2027
S&P Global Market Base Forecast - 30-yr T-bond yield	8/1/2025	4.80%	4.53%	4.35%
Econforecasting.com (December to December avg. per year)	8/7/2025	4.70%	4.63%	4.45%
Average of sources		4.75%	4.58%	4.40%
Weights		10%	80%	10%
Ratemaking Risk-Free Rate:				4.58%

CAPM Equation = Risk Free + Beta*(Risk premium)

Consumers Energy Company (Electric Division)
for the Test Year Ending April 30, 2027

Capital Asset Pricing Model Analysis

Line	(a) Company	(b) Ticker Symbol	(ċ) Value Line Beta	(d) Risk Free Rate[1]	(e) Company Projected Mkt Risk Premium[2]	(f) Projected CAPM
1	Alliant Energy	LNT	0.80	4.58%	4.15%	7.90%
2	Ameren, Inc.	AEE	0.80	4.58%	4.15%	7.90%
3	DTE Energy Co.**	DTE	0.80	4.58%	4.15%	7.90%
4	Evergy, Inc.	EVRG	0.75	4.58%	4.15%	7.69%
5	OGE Energy Corp	OGE	0.85	4.58%	4.15%	8.11%
6	Pinnacle West	PNW	0.75	4.58%	4.15%	7.69%
7	Portland General Electric	POR	0.75	4.58%	4.15%	7.69%
8	PPL Corporation	PPL	0.80	4.58%	4.15%	7.90%
9						**7.85%**

Notes and Sources

(1) Projected risk-free rate: 30-yr Treasury Bond Yield - per Historical CAPM analysis

(2) Implied Projected Equity Risk Premium of S&P 500: Trailing 12-month cash yield - 4.15% (Aug. 1, 2025)
Damodaran Online website - Professor Aswath Damodaran - Professor of Finance
Stern School of Business - New York University [website reference date: 8/13/2025]

Case No.: U-21870

Consumers Energy Company (Electric Division)
for the Test Year Ending April 30, 2027

Witness: Kirk D. Megginson
Exhibit No: S-4
Schedule: D-5
page: 9 of 14
Date: Sep. 30, 2025

Capital Asset Pricing Model Analysis
(Case No. U-21585 - Projected)

Line	(a) Company	(b) Ticker Symbol	(ċ) Value Line Beta	(d) Risk Free Rate[1]	(e) Company Projected Mkt Risk Premium[2]	(f) Projected CAPM
1	Alliant Energy	LNT	0.80	4.58%	5.66%	9.11%
2	Ameren, Inc.	AEE	0.80	4.58%	5.66%	9.11%
3	DTE Energy Co.**	DTE	0.80	4.58%	5.66%	9.11%
4	Evergy, Inc.	EVRG	0.75	4.58%	5.66%	8.83%
5	OGE Energy Corp	OGE	0.85	4.58%	5.66%	9.39%
6	Pinnacle West	PNW	0.75	4.58%	5.66%	8.83%
7	Portland General Electric	POR	0.75	4.58%	5.66%	8.83%
8	PPL Corporation	PPL	0.80	4.58%	5.66%	9.11%
9						**9.04%**

Notes and Sources

(1) Projected risk-free rate: 30-yr Treasury Bond Yield - per Historical CAPM analysis

(2) Implied Equity Risk Premium of S&P 500: Avg. cash yield over last 10 years [smoothed analysis]
Damodaran Online website - Professor Aswath Damodaran - Professor of Finance
Stern School of Business - New York University (Aug. 1, 2025) [website reference date: 8/13/2025]

Dow Jones Utility Average

Line	(a) Date	(b) Price Return Value	(c) Price Return %	(d) Total Return Value	(e) TR % age
1	3-Jan-00	276.72		577.38	
2	29-Dec-00	412.16	48.95	890.95	54.31
3	31-Dec-01	293.94	(28.68)	656.90	(26.27)
4	31-Dec-02	215.18	(26.79)	503.29	(23.38)
5	31-Dec-03	266.90	24.04	651.22	29.39
6	31-Dec-04	334.95	25.50	848.16	30.24
7	30-Dec-05	405.11	20.95	1061.35	25.14
8	29-Dec-06	456.77	12.75	1237.84	16.63
9	31-Dec-07	532.69	16.62	1486.82	20.11
10	31-Dec-08	370.76	(30.40)	1072.94	(27.84)
11	31-Dec-09	398.01	7.35	1206.78	12.47
12	31-Dec-10	404.99	1.75	1284.76	6.46
13	30-Dec-11	464.88	14.79	1537.94	19.71
14	31-Dec-12	453.09	(2.54)	1563.18	1.64
15	31-Dec-13	490.57	8.27	1761.56	12.69
16	31-Dec-14	618.08	25.99	2301.45	30.65
17	31-Dec-15	577.82	(6.51)	2230.94	(3.06)
18	31-Dec-16	659.61	14.15	2636.44	18.18
19	31-Dec-17	723.37	9.67	2988.41	13.35
20	31-Dec-18	712.93	(1.44)	3047.76	1.99
21	31-Dec-19	879.17	23.32	3879.67	27.30
22	31-Dec-20	864.64	(1.65)	3939.83	1.55
23	28-Dec-21	980.78	13.43	4609.97	17.01
24	30-Dec-22	967.40	-1.36	4686.93	1.67
25	29-Dec-23	881.67	(8.86)	4420.24	(5.69)
26	31-Dec-24	982.74	11.46	5090.69	15.17

Source

Columns (b & d): data source address is https://www.spglobal.com/spdji/en/indices/equity/dow-jones-utility-average
or alternate address is https://www.marketwatch.com/investing/index/djutr/charts

Case No.: U-21870
Witness: Kirk D. Megginson
Exhibit No S-4

Schedule: D-5
page: 11 of 14
Date: Sep. 30, 2025

Historical Electric Utility Common Stock & A-Rated Public Utility Bond Return

Period	Market Price - Weighted Average - $ Per Share (End of Dec)	Capital Gain/Loss % Growth (Loss) on Elec Stock	Dividend Yield on Elec Utility Stock (End of Dec) (Mergent)	Total Return (Capital Gain +Dividend Yield)	**ALL UTILITY** Yields on A-Rated Public Utility Bonds (end of Dec)	30-Year Treasury Bond Yields
1931	43.23		7.40	7.40	6.24	3.33
1932	39.42	(8.81)	5.63	(3.18)	5.85	3.69
1933	28.73	(27.12)	6.09	(21.03)	7.22	3.12
1934	21.06	(26.70)	6.74	(19.96)	5.36	3.18
1935	36.06	71.23	3.69	74.92	4.29	2.81
1936	41.60	15.36	4.28	19.64	3.83	2.77
1937	24.24	(41.73)	6.93	(34.80)	4.03	2.66
1938	27.55	13.66	5.26	18.92	3.74	2.64
1939	28.85	4.72	5.23	9.95	3.38	2.40
1940	22.22	(22.98)	7.07	(15.91)	3.10	2.23
1941	13.45	(39.47)	9.44	(30.03)	3.06	1.94
1942	14.29	6.25	8.96	15.21	3.06	2.46
1943	21.01	47.03	6.66	53.69	2.99	2.44
1944	21.09	0.38	6.40	6.78	2.97	2.46
1945	31.14	47.65	4.40	52.05	2.75	2.34
1946	32.71	5.04	4.52	9.56	2.76	2.04
1947	25.60	(21.74)	6.17	(15.57)	3.05	2.13
1948	26.20	2.34	6.22	8.56	3.06	2.40
1949	30.57	16.68	5.50	22.18	2.78	2.25
1950	30.81	0.79	6.00	6.79	2.86	2.12
1951	33.85	9.87	5.61	15.48	3.29	2.38
1952	37.85	11.82	5.07	16.89	3.22	2.66
1953	39.61	4.65	5.28	9.93	3.38	2.84
1954	47.56	20.07	4.50	24.57	3.11	2.79
1955	49.35	3.76	4.60	8.36	3.35	2.75
1956	48.96	(0.79)	4.84	4.05	3.91	2.99
1957	50.30	2.74	4.89	7.63	4.36	3.44
1958	66.37	31.95	3.87	35.82	4.49	3.27
1959	65.77	(0.90)	4.01	3.11	4.96	4.01
1960	76.82	16.80	3.57	20.37	4.65	4.26
1961	99.32	29.29	2.88	32.17	4.65	3.83
1962	96.49	(2.85)	3.18	0.33	4.44	4.00
1963	102.31	6.03	3.25	9.28	4.46	3.89
1964	115.54	12.93	3.19	16.12	4.54	4.15
1965	114.86	(0.59)	3.50	2.91	4.83	4.19
1966	105.99	(7.72)	3.94	(3.78)	5.67	4.49
1967	98.19	(7.36)	4.52	(2.84)	6.67	4.59
1968	104.04	5.96	4.40	10.36	6.87	5.50
1969	84.62	(18.67)	5.47	(13.20)	8.59	5.95
1970	88.59	4.69	5.34	10.03	8.48	6.74
1971	85.56	(3.42)	5.62	2.20	7.90	6.32
1972	83.61	(2.28)	5.88	3.60	7.48	5.87
1973	60.87	(27.20)	8.28	(18.92)	8.24	6.51
1974	41.17	(32.36)	11.73	(20.63)	10.27	7.27
1975	55.66	35.20	8.97	44.17	10.11	7.99
1976	66.29	19.10	7.92	27.02	8.62	7.89
1977	68.19	2.87	8.33	11.20	8.64	7.14
1978	59.75	(12.38)	10.01	(2.37)	9.70	7.90
1979	56.41	(5.59)	11.24	5.65	11.79	8.86
1980	54.42	(3.53)	12.26	8.73	14.63	9.97
1981	57.20	5.11	12.52	17.63	16.29	11.55
1982	70.26	22.83	10.87	33.70	14.43	13.50
1983	72.03	2.52	11.11	13.63	13.52	10.38
1984	80.16	11.29	10.44	21.73	13.11	11.74
1985	94.98	18.49	9.17	27.66	10.97	11.25
1986	113.66	19.67	7.89	27.56	9.12	8.98
1987	94.24	(17.09)	9.68	(7.41)	10.98	7.92
1988	100.94	7.11	8.63	15.74	10.06	8.97
1989	122.52	21.38	7.22	28.60	9.44	8.81
1990	117.77	(3.88)	7.44	3.56	9.73	8.19
1991	144.02	22.29	6.26	28.55	8.88	8.22
1992	141.06	(2.06)	6.25	4.19	8.43	7.26
1993	146.70	4.00	6.16	10.16	7.34	7.17
1994	115.50	(21.27)	7.80	(13.47)	8.76	6.59
1995	142.90	23.72	6.34	30.06	7.23	7.60
1996	136.00	(4.83)	6.67	1.84	7.59	6.18
1997	155.73	14.51	5.82	20.33	7.16	6.64
1998	181.84	16.77	4.40	21.17	6.91	5.83
1999	137.30	(24.49)	5.87	(18.62)	8.14	5.57
2000	227.09	65.40	3.84	69.24	7.84	6.50
2001	200.50	(11.71)	4.47	(7.24)	7.83	5.53
2002	169.50	(15.46)	5.21	(10.25)	6.93	5.53
			Dow Jones Utility Average (Total Return)			5.59
2003				29.39	6.27	4.80
2004				30.24	5.92	5.02
2005				25.14	5.80	4.69
2006				16.63	5.81	4.68
2007				20.11	6.16	4.86
2008				(27.84)	6.54	4.45
2009				12.47	5.79	3.47
2010				6.46	5.56	4.25
2011				19.71	4.33	3.82
2012				1.64	4.00	2.46
2013				12.69	4.81	2.88
2014				30.65	3.94	3.41
2015				(4.60)	4.39	2.47
2016				18.18	4.22	2.30
2017				13.35	3.75	2.67
2018				1.99	4.26	2.97
2019				27.30	3.48	2.58
2020				1.55	2.71	1.67
2021				17.01	3.04	1.91
2022				1.67	5.44	3.97
2023				-5.69	5.16	4.03
2024**				15.17	5.60	4.40
Electric Utility Return & Public Utility Bond Yield Average				**10.83**	**6.27**	**4.96**

Sources

1932 as beginning point because the Mergent/Moody info for market returns only goes back to 1932. (1932 - 2002)
Mergent's (formerly Moody's) Public Utility Manual 2003 Edition (dec to dec gain/loss + yrly ave yield)
2003-2024 Dow Jones Utility Average TR Index from DJAverages.com as noted on Exhibit S-4, Schedule D-5, page 10
**2024 FRED 30-yr 13-mth average U.S. Treasury Bond = 4.41% and estimated spread for A-rated Utility bond = 1.19% = 5.60%
** from FRED graph for year end 2023 and year end 2024.
https://www.stlouisfed.org.

Consumers Energy Company (Electric Division)
for the Test Year Ending April 30, 2027

Bond Yield + Risk Premium Model

Line No.	(a)		(b)	(c)
	Historical Utility Bond Spread			
1	Electric Utility Realized Market Return Average (1932 - 2024)(1)		10.83%	
2	Realized Utility Bond Yield Average (1932 - 2024)(1)		6.27%	
3	Historical Market Risk Premium	[1]	4.56%	
	Historical Treasury Bond Spread			
4	Electric Utility Realized Market Return Average (1932 - 2024)(1)		10.83%	
5	Realized Treasury Yield Average (1932 - 2024)(1)		4.96%	
6	Historical Treasury Bond Spread	[2]	5.88%	
			A-rated	
7	S&P Globar Market - Avg. Utility Bond Yield Forecast	[3]	5.67%	
8	Long-Term Treasury Bond Yield : page 7	[4]	4.58%	
9	**Utility Bond Approach - ROE Estimate: [1] + [3]**		**10.23%**	
10	**Treasury Bond Approach - ROE Estimate: [2] + [4]**		**10.46%**	

Notes & Sources

(a) Cost of Funds - to Public Utilities: S&P Global Market Intelligence - US Economic Outlook Tables, p 52 (Aug. 2025)
Yr. 2026 = 5.72%, Yr. 2027 = 5.62%: Avg = 5.67%

(1) Electric-Utility data: Schedule D-5, pg 11

Consumers Energy Company (Electric Division)
Test Year Ending February 28, 2026

Authorized Returns on Common Equity
Electric Utility Rate Case Decisions
From other State Commissions

2025	No. of Cases	ROE
Jan. thru Jun.	23	9.68%

2024	No. of Cases	ROE
Jan. thru Dec.	55	9.74%

2023	No. of Cases	ROE
Jan. thru Dec	63	9.60%

2022	No. of Cases	ROE
Jan. thru Dec.	53	9.54%

2021	No. of Cases	ROE
Jan. thru Dec.	54	9.38%

Source

Data retrieved from the Regulatory Research Associates
RRA Major Energy Rate Case Decisions - Jan. - Jun. 2025 (July 25, 2025)
Regulatory Research Associates is a group within S&P Global Market Intelligence

Consumers Energy Company (Electric Division)
for the Test Year Ending April 30, 2027

STAFF
Cost of Equity Review

	ROE
Traditional DCF:	9.76%
Historical CAPM:	10.05%
Projected CAPM - Damodaran website - Trailing 12-mth cash yield ERP:	7.85%
Projected CAPM - Damodaran website - 10-yr Avg. cash yield ERP:	9.04%
Historical Bond Yield + Risk Premium - A-Rated Utilities:	10.23%
Treasury Bond Yield + Risk Premium:	10.46%
Average Electric Utility Authorized ROE Decisions Across the U.S. - 1st Half 2025:	9.68%
Average Electric Utility Authorized ROE Decisions Across the U.S. - Full year 2024:	9.74%
Average Electric Utility Authorized ROE Decisions Across the U.S. - Full year 2023:	9.60%
Average Electric Utility Authorized ROE Decisions Across the U.S. - Full year 2022:	9.54%
Average Electric Utility Authorized ROE Decisions Across the U.S. - Full year 2021:	9.38%
Recommended Cost of Equity Range:	9.25% - 10.35%
ROE used in Overall Cost of Capital:	**9.75%**

Consumers Energy Company (Electric Division)
Test Year Ending February 28, 2026

Question:
Please explain the month, year and amount the Company borrowed from its 2nd and 3rd short-term financing options, the Scotiabank Revolver or the JPMorgan Revolver?

i. If no borrowing has occurred or occurred over 5 years ago, why should the Company maintain over $1 billion in facility availability?

Response:
While the Company has not borrowed from its ScotiaBank or JPMorgan revolvers in recent years, the Company has borrowed under its Commercial Paper Program which reduces the availability under these revolvers. Access to the commercial paper market requires an equivalent amount of revolving credit capacity as a "backstop." The current maximum capacity under the Company's Commercial Paper Program is $500 million; therefore, of the Company's $1.35 billion of revolving credit facilities, $500 million is used to support commercial paper issuance. The remaining revolver capacity is a vital backstop for capital expenditures and upcoming long-term debt maturities.

i. Refer to pages 25 through 28 of my direct testimony which explains how the Company balances the benefit of carrying sufficient liquidity with the cost of maintaining its short-term credit capacity. The Company's projected $1.35 billion total short-term credit capacity is reasonable and necessary to conduct daily operations and also to keep credit risk at a reasonable level. To maintain strong financial health, it is important for the Company to maintain adequate short-term financing capacity for normal business operations while retaining an adequate amount of additional liquidity for cases of extreme market fluctuations or other unforeseen circumstances. An example of this was year-end 2022, when the Company needed over $1 billion of short-term financing in response to significantly increased cost of gas. The Company was able to procure a $1 billion term loan to fund this liquidity shortfall, but access to such a facility is not guaranteed in the future.

Consumers Energy Company (Electric Division)
Test Year Ending February 28, 2026

Question:
2) On page 44 of Ms. Bulkley's direct testimony, she references capital tracking and cost recovery mechanisms. Does the Company currently have revenue recovery mechanisms in place in its electric division?
i. If yes, please list the mechanisms currently in place.
ii. Is the Company requesting new mechanisms in this rate case? If yes, please list them.
iii. Please state what the mechanisms will be used for, i.e. what need they will address.

Response:
i. / iii. The Company has a Power Supply Cost Recovery mechanism as well as Energy Waste and Renewable Energy mechanisms. The Company is also currently approved to recover the revenue requirement of certain distribution capital spending through an investment recovery mechanism surcharge. The Company has again proposed an IRM as part of this case that would capture the test-year and one year beyond the test-year. These types of mechanisms are fairly common for regulated utilities, bringing the Company in-line with peers from a risk perspective.

ii. The Company is requesting deferrals for SAP implementation costs and a service restoration deferral mechanism.

Schedule: A-1

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Revenue Deficiency (Sufficiency)
For the Projected 12-Month Period Ending April 30, 2027
($000)

Case No.: U-21870
Exhibit No.: S-1
Schedule: A-1
Witness: RFNichols

Line No.	(a) Description	(b) Source	(c) Applicant Projection	(d) Staff Adjustment	(e) Staff Projection
1	Rate base	Exhibit No.: A-12 (PDD-31)	15,367,518	(162,262)	15,205,256
2	Adjusted net operating income	Exhibit No.: A-13 (PDD-36)	707,746	30,136	737,882
3	Overall rate of return	Line 2 / Line 1	4.61%	0.25%	4.85%
4	Required rate of return	Exhibit No.: A-14 (MRB-1), Schedule D-1	6.35%	-0.29%	6.06%
5	Income requirement	Line 1 * Line 4	975,589	(53,740)	921,849
6	Income deficiency (sufficiency)	Line 5 - Line 2	267,843	(83,876)	183,967
7	Revenue conversion factor	Exhibit No.: A-13 (PDD-38)	1.3381	-	1.3381
8	Revenue Deficiency / (Sufficiency)	Line 6 * Line 7	358,395	(112,233)	246,162
9	Return On - Campbell Regulatory Asset	Exhibit No.: A-81 (PDD-57)	77,486	(917)	76,568
10	Revenue Deficiency / (Sufficiency) - Total	Line 8 + Line 9	435,881	(113,150)	322,731

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Campbell Regulatory Asset - Return On
For the Projected 12-Month Period Ending April 30, 2027
($000)

Case No.: U-21870
Exhibit No.: S-1
Schedule: A-2
Witness: RFNichols

Line No.	(a) Description	(b) Source	(c) Amount
	Return on Campbell Regulatory Asset		
1	Campbell 1-2 Regulatory Asset - Average Balance	Ex. A-77 (PDD-53), Line 4	314,639
2	Campbell 3 Regulatory Asset - Average Balance	Ex. A-77 (PDD-53), Line 8	773,030
3	Total Campbell Average Regulatory Asset Balance Test Year	Line 1 + Line 2	1,087,669
	Cost of Capital		
4	Pre-tax Weighted Average Cost of Capital[1]	Note 1	7.04%
5	Return on Campbell Regulatory Asset	Line 3 * Line 4	76,568

Notes

1	Pre-tax WACC as proposed in this case was recalculated using 9% ROE in accordance with U-21090 order dated June 23, 2022	7.04%

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Forestry Ramp-Up
Revenue Deficiency Impact of O&M Deferral
($000)

Case No.: U-21870
Exhibit No.: S-1
Schedule: A-3
Witness: RFNichols

Line No.	Description			Source
	(a)	(b)	(c)	(d)
	Revenue Requirement included in the Case			
1	Total O&M Expense LVD Line Clearing		174,844	A-170 (SES-1), Line 12 column (o)
2	Baseline O&M Expense of LVD Line Clearing		152,606	A-170 (SES-1), Line 12 column (p)
3	Increase in O&M Expense In Excess of Baseline		22,238	Line 1 - Line 2
	Revenue Requirement under Deferred O&M			
4	Deferred O&M Expense	22,238		Line 3
5	Average test year working capital	11,119		Line 4 / 2
6	Short-term Debt Rate	4.92%		S-4, Schedule D1
7	Revenue Requirement of Deferred O&M		547	Line 5 x Line 6
8	**Revenue Deficiency Impact of O&M Deferral**		**(21,691)**	Line 7 - Line 3

Schedule: C-1

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Adjusted Net Operating Income
For the Projected 12-Month Period Ending April 30, 2027
($000)

Case No.: U-21870
Exhibit No.: S-3
Schedule: C-1
Witness: RFNichols

Line No.	(a) Description	(b) Source	(c) Applicant Projection	(d) Staff Adjustment	(e) Staff Projection
1	Sales revenues	Exhibit No.: A-13 (PDD-39)	4,758,415	25,891	4,784,306
2	Wholesale revenues	Exhibit No.: A-13 (PDD-39)	-		-
3	Other electric revenues	Exhibit No.: A-13 (PDD-39)	262,208	-	262,208
4	Total operating revenues	Sum Lines 1 - 3	5,020,623	25,891	5,046,514
5	Power supply costs	Exhibit No.: A-13 (PDD-40)	2,313,242	12,228	2,325,470
6	Operations and maintenance	Exhibit No.: A-13 (PDD-41)	804,952	(19,839)	785,113
7	Depreciation and amortization	Exhibit No.: A-13 (PDD-43)	813,088	(6,049)	807,039
8	Property taxes	Exhibit No.: A-13 (PDD-44)	280,500	(2,247)	278,253
9	General taxes	Exhibit No.: A-13 (PDD-44)	36,638	-	36,638
10	Other (local) taxes	Exhibit No.: A-13 (PDD-47)	1,150	67	1,217
11	State income taxes	Exhibit No.: A-13 (PDD-46)	33,324	2,425	35,749
12	Federal income taxes	Exhibit No.: A-13 (PDD-45)	46,009	9,169	55,178
13	Total operating expenses	Sum Lines 5 - 12	4,328,903	(4,245)	4,324,659
14	Net operating income	Line 4 - Line 13	691,720	30,136	721,856
15	AFUDC	Exhibit No.: A-13 (PDD-48)	16,026	-	16,026
16	Net operating income, including AFUDC	Line 14 + Line 15	707,746	30,136	737,882
	Net Operating Income Adjustments				
17	Income tax effect of interest {a}			Included in Lines 10, 11, and 12	
18	Interest synchronization adjustment {a}			Included in Lines 10, 11, and 12	
19	Total adjusted net operating income	Line 16	707,746	30,136	737,882

Notes

{a} Income tax effect of interest and the interest synchronization adjustment are included in the calculation of local, state, and federal income tax. The separate calculations can be found on Exhibit No.: A-13 (PDD-49) and Exhibit No.: A-13 (PDD-50)

Schedule: C1.1

MICHIGAN PUBLIC SERVICE COMMISSION

Case No.: U-21870
Exhibit: S-3
Schedule C-1.1
Witness: RFNichols

Consumers Energy Company
Development of Adjusted Net Operating Income
For the Projected 12-Month Period Ending April 30, 2027
($000)

		Revenue				Expenses									NOI		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)
Line No.	Description (Witness)	Sales Revenue	Wholesale Revenue	Other Electric Revenue	Total	Power Supply Costs	Operations & Maintenanc	Depreciation & Amort.	Property Taxes	General Taxes	Other (Local) Taxes	State Income Tax	FIT	Total	NOI	AFUDC	Adjusted NOI
	Company Filed																
1	Operating Income	4,758,415	-	262,208	5,020,623	2,313,242	804,952	813,088	280,500	36,638	1,150	33,324	46,009	4,328,903	691,720	16,026	707,746
	Staff Adjustments																
2	Sales Revenue (Todd)	25,891			25,891						41	1,357	5,144	6,542	19,350		19,350
3					-						-	-	-	-	-		-
4	PSCR Offset (Todd)				-	12,228					(20)	(641)	(2,429)	9,139	(9,139)		(9,139)
5					-						-	-	-	-	-		-
6	**Electric Division - Electric & Common**				-						-	-	-	-	-		-
7	Non-Forestry Reliability - LVD Lines Reliability (Durfee)				-		(7,222)				12	378	1,435	(5,397)	5,397		5,397
8	Non-Forestry Reliability - HVD Lines Reliability (Durfee)				-		(821)				1	43	163	(614)	614		614
9	Non-Forestry Reliability - LVD Substation Reliability (Durfee)				-		(1,540)				2	81	306	(1,151)	1,151		1,151
10	Electric Operations, Maintenance & Metering O&M - HVD Lines Demand (Durfee)				-		(2,451)				4	128	487	(1,832)	1,832		1,832
11	Electric Operations, Maintenance, & Metering O&M - Staking (Durfee)				-		(1,517)				2	79	301	(1,134)	1,134		1,134
12	Electric Operations, Maintenance, & Metering O&M - Alma Equipment Repair (Durfee)				-		(201)				0	11	40	(150)	150		150
13	Field Operations - Tools (Durfee)				-		(1,057)				2	55	210	(790)	790		790
14	Field Operations - Underground Workforce (Durfee)				-		(1,633)				3	86	324	(1,220)	1,220		1,220
15					-						-	-	-	-	-		-
16	**Generation**				-						-	-	-	-	-		-
17	Emergent Reliability Funding (Maio)				-		(2,849)				5	149	566	(2,129)	2,129		2,129
18					-						-	-	-	-	-		-
19	**Information Technology Investments**				-						-	-	-	-	-		-
20	Product Family Enhancements-Customer-Capital* (Klocke)				-		(31)				0	2	6	(23)	23		23
21	Digital-Infrastructure Automation Project (Zichi)				-		(160)				0	8	32	(120)	120		120
22	ISIS Papyrus (Zichi)				-		(114)				0	6	23	(85)	85		85
23					-						-	-	-	-	-		-
24	**Information Technology - Security Investment**				-						-	-	-	-	-		-
25	Business Continuity - Program Management Tool (Zichi)				-		(51)				0	3	10	(38)	38		38
26					-						-	-	-	-	-		-
27	Incentive Compensation (McMillan-Sepkoski)				-		(193)				0	10	38	(144)	144		144
28					-						-	-	-	-	-		-
29					-						-	-	-	-	-		-
30					-						-	-	-	-	-		-
31	Cap Ex Adj Impact on Prop. Tax & Depr. (Witt)							(6,049)	(2,247)		13	435	1,648	(6,200)	6,200		6,200
32	Proforma Interest (Nichols)				-							233	856	1,089	(1,089)		(1,089)
33	Interest Synchronization (Nichols)	-	-	-	-	-	-	-	-	-	-	3	10	12	(12)	-	(12)
34	**Total Adjustments**	25,891	-	-	25,891	12,228	(19,839)	(6,049)	(2,247)	-	67	2,425	9,169	(4,245)	30,136	-	30,136
35	**Staff NOI - Test Year**	4,784,306	-	262,208	5,046,514	2,325,470	785,113	807,039	278,253	36,638	1,217	35,749	55,178	4,324,659	721,856	16,026	737,882

Schedule: C-12

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Income Tax Effect of Interest
For the Projected 12-Month Period Ending April 30, 2027
($000)

Case No.: U-21870
Exhibit No.: S-3
Schedule: C-12
Witness: RFNichols

Line No.	(a) Description	(b) Source	(c) Amount
1	Rate base	Exhibit No.: S-2	15,205,256
2	Weighted cost of debt {1}	Exhibit No.: A-14 (MRB-1), Schedule D-1	0.0190
3	Allowable interest expense	Line 1 * Line 2	288,916
4	Applicant Projection	Exhibit No.: A-13 (PDD-49)	293,225
5	Increase/ (decrease) in allowable interest deduction	Line 3 - Line 4	(4,309)
6	Impact on taxable income	Line 5 * -1	4,309
7	Impact on state and local income taxes	Line 6 * 5.40% State and Local Income Tax Rate	233
8	Impact on federal taxable income	Line 6 - Line 7	4,076
9	Impact on federal income taxes	Line 8 * 21.00% Federal Income Tax Rate	856
10	Total impact on net operating income	(Line 7 + Line 9) * -1	(1,089)

Notes

{1} Excludes JDITC

Schedule C-13

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Interest Synchronization Adjustment
For the Projected 12-Month Period Ending April 30, 2027
($000)

Case No.: U-21870
Exhibit No.: S-3
Schedule: C-13
Witness: RFNichols

Line No.	(a) Description	(b) Source	(c) Amount
1	Rate base	Exhibit No.: S-2	15,205,256
2	JDITC debt-related portion of the capital structure	Exhibit No.: A-14 (MRB-1), Schedule D-1	0.0023
3	Portion of rate base funded by JDITC	Line 1 * Line 2	34,594
4	Cost of JDITC - debt portion	Exhibit No.: A-14 (MRB-1), Schedule D-1	0.0445
5	Allowable JDITC interest expense	Line 3 * Line 4	1,539
6	Applicant Projection	Exhibit No.: A-13 (PDD-50)	1,588
7	Increase/ (decrease) in allowable JDITC interest expense	Line 5 - Line 6	(48)
8	Impact on taxable income	Line 7 * -1	48
9	Impact on state and local income taxes	Line 8 * 5.40% State and Local Income Tax Rate	3
10	Impact on federal taxable income	Line 8 - Line 9	46
11	Impact on federal income taxes	Line 10 * 21.00% Federal Income Tax Rate	10
12	Total impact on net operating income	(Line 9 + Line 11) * -1	(12)

EXHIBIT S-7

IS CONFIDENTIAL AND BEING FILED UNDER SEAL WITH THE MPSC

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Electric Cost-of-Service Study

Case No.: U-21870
Exhibit No.:S-6
Schedule F-1.1
Page: 1 of 28
Witness: M.J.Pung
Date: September 30, 2025

Projected 12-Month Period Ending April 30, 2027
Version 2
4CP 75/0/25 Production and 12CP Transmission
(thousands of dollars)

Line No.	(a) Description	(b) Total Electric	(c) Total Residential	(d) Total Commercial Secondary	(e) Total Lighting & Unmetered	(f) Total Primary	(g) Rate GSG
1	**Rate Base**	15,205,256	8,882,513	3,906,779	215,032	2,168,320	32,612
2	**Revenue**						
3	Total Rate Revenue	4,459,875	2,322,632	1,124,490	39,481	971,793	1,478
4	Total Revenue Credits	586,639	254,542	134,811	3,085	177,261	16,940
5	Total Revenue	5,046,515	2,577,175	1,259,301	42,566	1,149,054	18,419
6	**Expenses:**						
7	Fuel and P&I Expense	1,690,265	732,139	406,113	8,056	535,495	8,461
8	Transmission Expense	635,203	296,088	154,051	2,032	180,679	2,353
9	Other O & M Expense	785,113	503,807	190,197	6,406	83,720	983
10	Depreciation & Amortization Expense	807,039	456,708	201,325	13,710	133,386	1,909
11	Other Taxes	351,858	197,673	93,632	1,936	57,668	949
12	Federal Income Taxes	55,178	27,748	15,195	740	11,227	267
13	Total Expenses	4,324,656	2,214,164	1,060,514	32,879	1,002,175	14,924
14	Net Operating Income	721,858	363,010	198,787	9,687	146,879	3,495
15	Other Income Adjustments	16,026	9,164	4,207	75	2,542	38
16	Adjusted Net Operating Income	737,884	372,174	202,994	9,762	149,422	3,532
17	Return on Rate Base @ 6.06%	921,849	538,520	236,856	13,037	131,459	1,977
18	Income Deficiency (Sufficiency)	183,964	166,346	33,862	3,275	(17,963)	(1,555)
19	Revenue Deficiency (Sufficiency)	246,159	222,584	45,310	4,382	(24,036)	(2,081)
20	Additional Rev Requirement	76,568	37,124	18,510	217	20,426	291
21	Total Revenue Deficiency (Sufficiency)	322,727	259,708	63,820	4,599	(3,610)	(1,790)
22	Revenue Requirement/Total Cost of Service	5,369,242	2,836,883	1,323,121	47,165	1,145,444	16,629
23	Less: Revenue Credits	586,639	254,542	134,811	3,085	177,261	16,940
24	**Proposed Rate Design Revenue**	**4,782,602**	**2,582,341**	**1,188,310**	**44,080**	**968,183**	**(311)**
25	Production: Net Capacity Cost	402,762	203,538	97,657	781	99,482	1,304
26	Production: Capacity Related Cost Offset	800,952	380,120	192,588	2,537	222,717	2,990
27	Production: Non-Capacity Related Cost	1,425,546	625,139	349,946	6,389	451,433	(7,362)
28	Distribution: Demand Related Cost	1,902,201	1,184,230	502,556	32,889	179,880	2,646
29	Distribution: Customer Related Cost	251,141	189,313	45,564	1,484	14,671	110
30	Full Service MWH Sales	30,570,766	12,685,410	7,179,008	164,769	10,368,279	173,301
31	ROA MWH Sales	3,568,931	-	192,989	-	3,375,942	-
32	MWH Sales	34,139,697	12,685,410	7,371,997	164,769	13,744,220	173,301
33	Customers	1,918,108	1,680,798	227,572	5,560	4,165	14

Projected 12-Month Period Ending April 30, 2027
Version 2
4CP 75/0/25 Production and 12CP Transmission
(thousands of dollars)

Line No.	(a) Description	(b) Rate RS	(c) Total Residential	(d) Rate GS	(e) Rate GSD	(f) Total Commercial Secondary	(g) Rate GML	(h) Rate UUL	(i) Rate GU	(j) Total Lighting & Unmetered
1	**Rate Base**	8,882,513	8,882,513	2,448,332	1,458,447	3,906,779	7,883	179,687	27,462	215,032
2	**Revenue**									
3	Total Rate Revenue	2,322,632	2,322,632	696,410	428,081	1,124,490	1,521	28,052	9,908	39,481
4	Total Revenue Credits	254,542	254,542	79,527	55,284	134,811	200	1,164	1,721	3,085
5	Total Revenue	2,577,175	2,577,175	775,937	483,364	1,259,301	1,721	29,217	11,628	42,566
6	**Expenses:**									
7	Fuel and P&I Expense	732,139	732,139	239,742	166,371	406,113	479	2,429	5,147	8,056
8	Transmission Expense	296,088	296,088	93,096	60,954	154,051	111	427	1,494	2,032
9	Other O & M Expense	503,807	503,807	120,524	69,673	190,197	324	4,721	1,361	6,406
10	Depreciation & Amortization Expense	456,708	456,708	126,881	74,445	201,325	392	11,849	1,469	13,710
11	Other Taxes	197,673	197,673	57,816	35,816	93,632	136	1,096	704	1,936
12	Federal Income Taxes	27,748	27,748	9,791	5,404	15,195	20	617	103	740
13	Total Expenses	2,214,164	2,214,164	647,851	412,663	1,060,514	1,462	21,139	10,278	32,879
14	Net Operating Income	363,010	363,010	128,086	70,701	198,787	259	8,078	1,351	9,687
15	Other Income Adjustments	9,164	9,164	2,590	1,618	4,207	6	37	32	75
16	Adjusted Net Operating Income	372,174	372,174	130,676	72,319	202,994	264	8,115	1,383	9,762
17	Return on Rate Base @ 6.06%	538,520	538,520	148,435	88,421	236,856	478	10,894	1,665	13,037
18	Income Deficiency (Sufficiency)	166,346	166,346	17,759	16,103	33,862	214	2,779	282	3,275
19	Revenue Deficiency (Sufficiency)	222,584	222,584	23,763	21,546	45,310	286	3,719	377	4,382
20	Additional Rev Requirement	37,124	37,124	11,197	7,314	18,510	7	35	174	217
21	Total Revenue Deficiency (Sufficiency)	259,708	259,708	34,960	28,860	63,820	293	3,754	552	4,599
22	Revenue Requirement/Total Cost of Service	2,836,883	2,836,883	810,897	512,224	1,323,121	2,014	32,970	12,180	47,165
23	Less: Revenue Credits	254,542	254,542	79,527	55,284	134,811	200	1,164	1,721	3,085
24	**Proposed Rate Design Revenue**	**2,582,341**	**2,582,341**	**731,370**	**456,941**	**1,188,310**	**1,815**	**31,806**	**10,460**	**44,080**
25	Production: Net Capacity Cost	203,538	203,538	59,712	37,944	97,657	3	-	778	781
26	Production: Capacity Related Cost Offset	380,120	380,120	116,129	76,459	192,588	102	480	1,954	2,537
27	Production: Non-Capacity Related Cost	625,139	625,139	207,823	142,124	349,946	379	1,810	4,201	6,389
28	Distribution: Demand Related Cost	1,184,230	1,184,230	311,390	191,165	502,556	1,254	28,194	3,441	32,889
29	Distribution: Customer Related Cost	189,313	189,313	36,315	9,248	45,564	77	1,322	85	1,484
30	Full Service MWH Sales	12,685,410	12,685,410	4,199,402	2,979,606	7,179,008	10,776	54,640	99,352	164,769
31	ROA MWH Sales	-	-	18,702	174,288	192,989	-	-	-	-
32	MWH Sales	12,685,410	12,685,410	4,218,104	3,153,894	7,371,997	10,776	54,640	99,352	164,769
33	Customers	1,680,798	1,680,798	206,948	20,624	227,572	399	4,696	465	5,560

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Electric Cost-of-Service Study

Case No.: U-21870
Exhibit No.:S-6
Schedule F-1.1
Page: 3 of 28
Witness: M.J.Pung
Date: September 30, 2025

Projected 12-Month Period Ending April 30, 2027
Version 2
4CP 75/0/25 Production and 12CP Transmission
(thousands of dollars)

Line No.	(a) Description	(b) Rate GP	(c) Rate GPTU Vlt 1	(d) Rate GPTU Vlt 2	(e) Rate GPTU Vlt 3	(f) Rate GPD Vlt 1	(g) Rate GPD Vlt 2	(h) Rate GPD Vlt 3	(i) Rate EIP Vlt 1	(j) Rate EIP Vlt 2	(k) Rate EIP Vlt 3	(l) Total Primary
1	**Rate Base**	192,990	53,104	77,557	760,690	152,322	267,864	619,109	35,433	7,697	1,554	2,168,320
2	**Revenue**											
3	Total Rate Revenue	74,753	36,612	43,543	338,711	84,459	123,728	243,505	21,316	4,447	719	971,793
4	Total Revenue Credits	11,629	6,981	8,338	57,108	19,627	24,777	42,325	5,476	892	109	177,261
5	Total Revenue	86,382	43,593	51,881	395,819	104,086	148,505	285,830	26,792	5,339	827	1,149,054
6	**Expenses:**											
7	Fuel and P&I Expense	36,068	23,156	25,394	176,020	56,618	72,800	126,038	16,425	2,626	352	535,495
8	Transmission Expense	13,518	7,371	8,464	62,865	17,412	23,374	41,545	5,188	817	127	180,679
9	Other O & M Expense	7,172	2,285	2,732	31,043	5,677	8,279	24,676	1,531	264	61	83,720
10	Depreciation & Amortization Expense	11,698	4,244	5,267	46,889	10,564	15,667	35,642	2,834	494	87	133,386
11	Other Taxes	4,640	1,626	2,158	19,753	4,873	7,451	15,961	943	221	41	57,668
12	Federal Income Taxes	943	349	559	4,207	635	1,487	2,980	(9)	65	11	11,227
13	Total Expenses	74,039	39,030	44,574	340,777	95,779	129,056	246,842	26,912	4,487	679	1,002,175
14	Net Operating Income	12,343	4,563	7,307	55,041	8,307	19,449	38,989	(120)	853	148	146,879
15	Other Income Adjustments	211	73	97	914	176	301	710	49	9	2	2,542
16	Adjusted Net Operating Income	12,554	4,636	7,404	55,956	8,483	19,750	39,699	(71)	862	150	149,422
17	Return on Rate Base @ 6.06%	11,700	3,220	4,702	46,118	9,235	16,240	37,535	2,148	467	94	131,459
18	Income Deficiency (Sufficiency)	(853)	(1,416)	(2,702)	(9,837)	752	(3,511)	(2,164)	2,219	(395)	(56)	(17,963)
19	Revenue Deficiency (Sufficiency)	(1,142)	(1,895)	(3,615)	(13,163)	1,006	(4,697)	(2,896)	2,969	(529)	(75)	(24,036)
20	Additional Rev Requirement	1,540	831	943	7,150	1,791	2,530	4,985	558	86	11	20,426
21	Total Revenue Deficiency (Sufficiency)	399	(1,064)	(2,673)	(6,013)	2,797	(2,167)	2,090	3,527	(443)	(63)	(3,610)
22	Revenue Requirement/Total Cost of Service	86,780	42,528	49,208	389,805	106,883	146,338	287,920	30,319	4,897	764	1,145,444
23	Less: Revenue Credits	11,629	6,981	8,338	57,108	19,627	24,777	42,325	5,476	892	109	177,261
24	**Proposed Rate Design Revenue**	**75,151**	**35,548**	**40,870**	**332,698**	**87,256**	**121,561**	**245,595**	**24,843**	**4,005**	**655**	**968,183**
25	Production: Net Capacity Cost	7,916	3,863	4,485	35,799	8,065	11,883	24,542	2,505	375	50	99,482
26	Production: Capacity Related Cost Offset	16,499	8,956	10,067	77,383	19,786	27,557	54,543	6,742	1,041	143	222,717
27	Production: Non-Capacity Related Cost	31,324	19,885	21,382	150,785	46,959	60,714	104,189	13,692	2,180	323	451,433
28	Distribution: Demand Related Cost	16,434	2,667	4,470	63,577	11,796	20,414	58,214	1,808	373	126	179,880
29	Distribution: Customer Related Cost	2,977	177	466	5,154	650	994	4,107	96	35	13	14,671
30	Full Service MWH Sales	666,952	464,518	496,642	3,312,240	1,167,540	1,453,040	2,414,780	332,592	53,237	6,737	10,368,279
31	ROA MWH Sales	72,068	-	-	-	1,270,576	1,080,207	953,091	-	-	-	3,375,942
32	MWH Sales	739,020	464,518	496,642	3,312,240	2,438,116	2,533,246	3,367,871	332,592	53,237	6,737	13,744,220
33	Customers	1,420	23	80	1,413	36	98	1,077	5	7	5	4,165

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Electric Cost-of-Service Study

Case No.: U-21870
Exhibit No.:S-6
Schedule F-1.1
Page: 4 of 28
Witness: M.J.Pung
Date: September 30, 2025

Projected 12-Month Period Ending April 30, 2027
Version 2
4CP 75/0/25 Production and 12CP Transmission
(thousands of dollars)

Line No.	(a) Description	(c) Total Electric	(d) Total Residential	(e) Total Commercial Secondary	(g) Total Lighting & Unmetered	(f) Total Primary	(h) Rate GSG
1	**Net Plant**						
2	Production	2,251,155	1,091,479	544,207	6,369	600,535	8,565
3	Transmission	-	-	-	-	-	-
4	Distribution	10,154,541	6,077,018	2,678,734	190,421	1,187,287	21,080
5	General/Common/Intangible	740,146	461,806	179,459	5,567	92,181	1,133
6	Plant Purchased/Sold	0	0	0	0	0	0
7	Total Net Plant	13,145,841	7,630,303	3,402,400	202,358	1,880,003	30,778
8	**Working Capital**						
9	Total Current Assets	3,145,271	1,881,904	771,658	28,585	457,760	5,364
10	Total Current Liabilities	1,019,384	608,382	257,178	15,753	136,071	2,000
11	Total Working Capital	2,125,887	1,273,522	514,480	12,832	321,689	3,364
	Adjustments to Rate Base						
13	Additions to Rate Base	0	0	0	0	0	0
14	Deductions from Rate Base	66,473	21,311	10,102	158	33,372	1,530
15	Total Adjustments to Rate Base	(66,473)	(21,311)	(10,102)	(158)	(33,372)	(1,530)
16	**Total Rate Base**	**15,205,256**	**8,882,513**	**3,906,779**	**215,032**	**2,168,320**	**32,612**
17	**Production Expense**						
18	Fuel Expense	551,247	230,839	132,219	2,924	182,321	2,944
19	Purchased & Interchange Power Expense	1,139,018	501,300	273,894	5,131	353,174	5,518
20	Total Fuel and P&I Expense	1,690,265	732,139	406,113	8,056	535,495	8,461
21	Fossil O&M Exp	53,737	25,453	12,970	178	14,915	221
22	Nuclear O&M Exp	0	-	-	-	-	-
23	Hydro O&M Exp	12,846	6,026	3,098	45	3,622	54
23	Other Power Gen O&M Exp	63,807	30,937	15,425	181	17,022	243
24	Other Power Supply O&M Exp	5,124	2,484	1,239	14	1,367	19
25	Total Production O&M Expense	135,514	64,900	32,732	418	36,926	538
26	Total Production (Inc. Fuel and P&I) O&M Expense	1,825,779	797,040	438,845	8,474	572,420	8,999
27	**Transmission & Distribution Expense**						
28	Trans O&M Exp	635,203	296,088	154,051	2,032	180,679	2,353
29	Other O&M Adjustments	0	0	0	0	0	0
30	Distr Oper Exp	117,137	79,066	29,065	3,451	5,511	45
31	Distr Maint Exp	355,377	238,753	91,880	1,455	23,060	230
32	Total Transmission & Distribution O&M Expense	1,107,717	613,907	274,995	6,937	209,250	2,628
33	**Customer Related Expense**						
34	Customer Accounts Exp	59,788	44,638	9,960	266	4,918	7
35	Customer Service Exp	7,158	4,304	1,229	28	1,577	20
36	Other Customer Exp	16,687	13,850	2,666	85	85	0
37	Total Customer O&M Expense	83,634	62,793	13,854	379	6,581	27
38	**Admin & General Expense**	93,452	58,296	22,667	703	11,643	143
39	**Total O&M Expense**	**3,110,581**	**1,532,035**	**750,361**	**16,493**	**799,894**	**11,798**

Projected 12-Month Period Ending April 30, 2027
Version 2
4CP 75/0/25 Production and 12CP Transmission
(thousands of dollars)

Line No.	(a) Description	(b)	(c) Rate RS	(d) Total Residential	(e) Rate GS	(f) Rate GSD	(g) Commercial Secondary	(m) Rate GML	(n) - Rate UUL	(o) Rate GU	(p) Total Lighting & Unmetered
1	**Net Plant**										
2	Production		1,091,479	1,091,479	329,184	215,023	544,207	216	1,026	5,127	6,369
3	Transmission		-	-	-	-	-	-	-	-	-
4	Distribution		6,077,018	6,077,018	1,691,107	987,628	2,678,734	6,709	166,730	16,983	190,421
5	General/Common/Intangible		461,806	461,806	112,883	66,576	179,459	278	3,970	1,320	5,567
6	Plant Purchased/Sold		0	0	0	0	0	0	0	0	0
7	Total Net Plant		7,630,303	7,630,303	2,133,174	1,269,227	3,402,400	7,203	171,725	23,429	202,358
8	**Working Capital**										
9	Total Current Assets		1,881,904	1,881,904	483,171	288,487	771,658	1,237	21,456	5,891	28,585
10	Total Current Liabilities		608,382	608,382	161,792	95,387	257,178	540	13,423	1,790	15,753
11	Total Working Capital		1,273,522	1,273,522	321,380	193,101	514,480	698	8,033	4,101	12,832
	Adjustments to Rate Base										
13	Additions to Rate Base		0	0	0	0	0	0	0	0	0
14	Deductions from Rate Base		21,311	21,311	6,221	3,881	10,102	18	71	69	158
15	Total Adjustments to Rate Base		(21,311)	(21,311)	(6,221)	(3,881)	(10,102)	(18)	(71)	(69)	(158)
16	**Total Rate Base**		**8,882,513**	**8,882,513**	**2,448,332**	**1,458,447**	**3,906,779**	**7,883**	**179,687**	**27,462**	**215,032**
17	**Production Expense**										
18	Fuel Expense		230,839	230,839	77,513	54,706	132,219	185	943	1,797	2,924
19	Purchased & Interchange Power Expense		501,300	501,300	162,229	111,665	273,894	294	1,486	3,351	5,131
20	Total Fuel and P&I Expense		732,139	732,139	239,742	166,371	406,113	479	2,429	5,147	8,056
21	Fossil O&M Exp		25,453	25,453	7,798	5,171	12,970	8	38	133	178
22	Nuclear O&M Exp		-	-	-	-	-	-	-	-	-
23	Hydro O&M Exp		6,026	6,026	1,859	1,240	3,098	2	10	33	45
23	Other Power Gen O&M Exp		30,937	30,937	9,330	6,095	15,425	6	29	145	181
24	Other Power Supply O&M Exp		2,484	2,484	749	489	1,239	0	2	12	14
25	Total Production O&M Expense		64,900	64,900	19,737	12,995	32,732	16	80	322	418
26	Total Production (Inc. Fuel and P&I) O&M Expense		797,040	797,040	259,479	179,366	438,845	496	2,509	5,470	8,474
27	**Transmission & Distribution Expense**										
28	Trans O&M Exp		296,088	296,088	93,096	60,954	154,051	111	427	1,494	2,032
29	Other O&M Adjustments		0	0	0	0	0	0	0	0	0
30	Distr Oper Exp		79,066	79,066	18,112	10,952	29,065	92	3,160	199	3,451
31	Distr Maint Exp		238,753	238,753	57,762	34,118	91,880	157	699	598	1,455
32	Total Transmission & Distribution O&M Expense		613,907	613,907	168,971	106,024	274,995	360	4,286	2,291	6,937
33	**Customer Related Expense**										
34	Customer Accounts Exp		44,638	44,638	7,475	2,485	9,960	15	195	56	266
35	Customer Service Exp		4,304	4,304	833	395	1,229	2	14	12	28
36	Other Customer Exp		13,850	13,850	2,347	319	2,666	6	71	7	85
37	Total Customer O&M Expense		62,793	62,793	10,655	3,199	13,854	23	280	75	379
38	**Admin & General Expense**		58,296	58,296	14,258	8,409	22,667	35	501	167	703
39	**Total O&M Expense**		**1,532,035**	**1,532,035**	**453,363**	**296,999**	**750,361**	**914**	**7,577**	**8,002**	**16,493**

Projected 12-Month Period Ending April 30, 2027
Version 2
4CP 75/0/25 Production and 12CP Transmission
(thousands of dollars)

Line No.	(a) Description	(b)	(c) Rate GP	(c) Rate GPTU Vlt 1	(d) Rate GPTU Vlt 2	(e) Rate GPTU Vlt 3	(f) Rate GPD Vlt 1	(g) Rate GPD Vlt 2	(h) Rate GPD Vlt 3	(i) Rate EIP Vlt 1	(j) Rate EIP Vlt 2	(k) Rate EIP Vlt 3	(l) Total Primary
1	**Net Plant**												
2	Production		45,287	24,435	27,720	210,202	52,658	74,396	146,576	16,402	2,528	332	600,535
3	Transmission		-	-	-	-	-	-	-	-	-	-	-
4	Distribution		114,816	19,193	34,729	401,777	87,350	151,620	360,266	12,868	3,726	943	1,187,287
5	General/Common/Intangible		7,700	2,746	3,272	33,696	6,655	9,740	26,167	1,832	310	63	92,181
6	Plant Purchased/Sold		0	0	0	0	0	0	0	0	0	0	0
7	Total Net Plant		167,802	46,373	65,721	645,674	146,662	235,756	533,009	31,101	6,564	1,338	1,880,003
8	**Working Capital**												
9	Total Current Assets		37,589	14,511	17,450	163,427	35,583	52,195	125,428	9,566	1,698	315	457,760
10	Total Current Liabilities		12,085	3,530	4,758	47,652	10,328	16,162	38,640	2,349	469	97	136,071
11	Total Working Capital		25,504	10,980	12,692	115,775	25,255	36,032	86,788	7,217	1,228	218	321,689
	Adjustments to Rate Base												
13	Additions to Rate Base		0	0	0	0	0	0	0	0	0	0	0
14	Deductions from Rate Base		317	4,249	856	760	19,595	3,925	689	2,886	94	2	33,372
15	Total Adjustments to Rate Base		(317)	(4,249)	(856)	(760)	(19,595)	(3,925)	(689)	(2,886)	(94)	(2)	(33,372)
16	**Total Rate Base**		**192,990**	**53,104**	**77,557**	**760,690**	**152,322**	**267,864**	**619,109**	**35,433**	**7,697**	**1,554**	**2,168,320**
17	**Production Expense**												
18	Fuel Expense		11,950	7,988	8,698	59,057	20,016	25,280	42,556	5,730	922	124	182,321
19	Purchased & Interchange Power Expense		24,117	15,167	16,696	116,963	36,603	47,520	83,482	10,695	1,703	228	353,174
20	Total Fuel and P&I Expense		36,068	23,156	25,394	176,020	56,618	72,800	126,038	16,425	2,626	352	535,495
21	Fossil O&M Exp		1,095	620	696	5,150	1,356	1,880	3,622	423	66	9	14,915
22	Nuclear O&M Exp		-	-	-	-	-	-	-	-	-	-	-
23	Hydro O&M Exp		263	152	170	1,244	334	460	878	104	16	2	3,622
23	Other Power Gen O&M Exp		1,284	693	786	5,958	1,493	2,109	4,155	465	72	9	17,022
24	Other Power Supply O&M Exp		103	56	63	478	120	169	334	37	6	1	1,367
25	Total Production O&M Expense		2,744	1,520	1,715	12,830	3,302	4,617	8,987	1,029	160	21	36,926
26	Total Production (Inc. Fuel and P&I) O&M Expense		38,812	24,676	27,109	188,850	59,920	77,417	135,025	17,454	2,785	373	572,420
27	**Transmission & Distribution Expense**												
28	Trans O&M Exp		13,518	7,371	8,464	62,865	17,412	23,374	41,545	5,188	817	127	180,679
29	Other O&M Adjustments		0	0	0	0	0	0	0	0	0	0	0
30	Distr Oper Exp		495	28	21	2,406	138	174	2,220	20	3	6	5,511
31	Distr Maint Exp		2,463	149	304	9,440	681	1,338	8,529	100	33	22	23,060
32	Total Transmission & Distribution O&M Expense		16,475	7,548	8,788	74,711	18,231	24,885	52,294	5,309	853	155	209,250
33	**Customer Related Expense**												
34	Customer Accounts Exp		388	187	220	1,701	434	626	1,225	111	23	4	4,918
35	Customer Service Exp		87	53	57	381	279	290	387	38	6	1	1,577
36	Other Customer Exp		23	1	2	30	2	4	23	1	0	0	85
37	Total Customer O&M Expense		498	241	279	2,111	715	919	1,634	150	29	4	6,581
38	**Admin & General Expense**		973	347	413	4,256	841	1,230	3,305	231	39	8	11,643
39	**Total O&M Expense**		**56,758**	**32,811**	**36,589**	**269,928**	**79,707**	**104,452**	**192,259**	**23,144**	**3,706**	**540**	**799,894**

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(thousands of dollars)

Line No.	(a) Description	(c) Total Electric	(d) Total Residential	(e) Total Commercial Secondary	(g) Total Lighting & Unmetered	(f) Total Primary	(h) Rate GSG
	Input Allocation Schedules						
1	Energy @ Generation	100.000	42.334	23.958	0.550	32.607	0.551
2	Energy On-Peak @ Generation	100.000	39.971	25.401	0.415	33.785	0.428
3	Energy Off-Peak @ Generation	100.000	44.351	22.080	0.689	32.203	0.677
4	Energy On-Peak @ Generation Summer	100.000	40.928	25.664	0.340	32.633	0.435
5	Energy Off-Peak @ Generation Summer	100.000	44.559	22.282	0.613	31.817	0.729
6	Energy On-Peak @ Generation Non-Summer	100.000	39.409	25.246	0.459	34.462	0.424
7	Energy Off-Peak @ Generation Non-Summer	100.000	44.235	21.967	0.731	32.418	0.648
8	Energy Critical On-Peak @ Gen	100.000	43.354	25.830	0.259	30.251	0.307
9	Energy Summer Mid-Peak @ Gen	100.000	40.028	25.602	0.371	33.516	0.483
10	12CP Dmd @ Generation	100.000	46.613	24.252	0.320	28.444	0.371
11	4CP Dmd @ Generation	100.000	50.536	24.247	0.194	24.700	0.324
12	Class Peak @ Voltage 1	100.000	47.252	22.398	0.351	29.366	0.632
13	Production Revenue	100.000	44.974	24.348	0.406	30.322	(0.051)
14	Distribution Revenue	100.000	61.655	26.328	1.586	10.271	0.160
15	Total Rate Revenue	100.000	51.459	25.118	0.865	22.528	0.031
16	Billed Sales	100.000	37.157	21.594	0.483	40.259	0.508
17	Number Of Customers	100.000	87.628	11.864	0.290	0.217	0.001
18	Weighted Customer	100.000	60.168	28.620	0.054	11.121	0.038
	*Calculated Allocation Schedules						
19	4CP 75/0/25	100.000	48.485	24.175	0.283	26.677	0.380
20	4CP 75/0/25 Including ROA	100.000	47.195	23.383	0.403	28.617	0.403
21	4CP 75/0/25 Including ROA	100.000	47.195	23.383	0.403	28.617	0.403
22	4CP 75/0/25 Including ROA	100.000	47.195	23.383	0.403	28.617	0.403
23	Class Peak @ Voltage 2	100.000	50.207	23.799	0.373	24.949	0.672
24	Class Peak Voltage 1 Only	100.000	-	-	-	95.425	4.575
25	Class Peak Voltage 2 Only	100.000	-	-	-	95.387	4.613
26	Class Peak @ Voltage 1 excluding Voltage 2	100.000	50.330	23.857	0.374	25.065	0.373
27	Class Peak @ Voltage 3	100.000	53.875	25.538	0.400	20.109	0.077
28	Class Peak @ Voltage 4	100.000	67.502	31.997	0.501	-	-
29	Class Peak for Streetlighting	100.000	-	-	100.000	-	-
30	Class Peak @ Single Phase	100.000	67.502	31.997	0.501	-	-
31	Billed Sales - Primary	100.000	45.911	26.681	0.596	26.744	0.067
32	Customers - Residential	100.000	100.000	-	-	-	-
33	Customers - Drops	100.000	-	100.000	-	-	-
34	Customers - Non-Primary	100.000	88.057	11.922	0.021	-	-
35	Customers - NonMunicipal	100.000	87.883	11.899	-	0.218	0.001
36	Customers - Commercial & Primary	100.000	-	98.197	-	1.797	0.006
37	Customer Count (CCC)	100.000	93.559	6.441	-	-	-
38	Customer Count (BCC)	100.000	-	91.991	4.573	3.425	0.012
39	PIS - HVD (Voltage 1)	100.000	50.444	23.912	0.375	24.659	0.611
40	PIS - HVD (Voltage 2)	100.000	50.117	23.756	0.372	25.218	0.537
41	PIS - HVD (Voltage 1) Substations	100.000	50.207	23.799	0.373	24.949	0.672
42	PIS - HVD (Voltage 2) Substations	100.000	41.526	19.684	0.309	37.365	1.117
43	PIS - OH LVD System	100.000	63.654	30.173	0.473	5.678	0.022
44	PIS - LVD Distribution	100.000	63.017	26.153	2.423	8.287	0.119
45	PIS- OH (LVD & HVD) Lines & Services	100.000	66.221	25.692	0.389	7.606	0.092
46	PIS- UG LVD Distribution	100.000	63.298	30.005	0.470	6.142	0.085
47	PIS- Total Distribution	100.000	61.259	25.831	2.141	10.589	0.180

*Calculated allocation schedules may vary between production and distribution functions. Combined production and distribution shown.

Projected 12-Month Period Ending April 30, 2027
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(thousands of dollars)

Line No.	(a) Description	(b)	(c) Rate RS	(d) Total Residential	(e) Rate GS	(f) Rate GSD	(g) Commercial Secondary	(m) Rate GML	(n) Rate UUL	(o) Rate GU	(p) Lighting & Unmetered
	Input Allocation Schedules										
1	Energy @ Generation	100	42.334	42.334	14.014	9.944	23.958	0.036	0.182	0.332	0.550
2	Energy On-Peak @ Generation	101	39.971	39.971	15.138	10.263	25.401	0.018	0.095	0.302	0.415
3	Energy Off-Peak @ Generation	102	44.351	44.351	12.612	9.467	22.080	0.055	0.274	0.359	0.689
4	Energy On-Peak @ Generation Summer	103	40.928	40.928	15.333	10.331	25.664	0.008	0.058	0.274	0.340
5	Energy Off-Peak @ Generation Summer	104	44.559	44.559	12.738	9.544	22.282	0.046	0.235	0.333	0.613
6	Energy On-Peak @ Generation Non-Summer	105	39.409	39.409	15.023	10.224	25.246	0.023	0.117	0.318	0.459
7	Energy Off-Peak @ Generation Non-Summer	106	44.235	44.235	12.542	9.425	21.967	0.061	0.297	0.374	0.731
8	Energy Critical On-Peak @ Gen	107	43.354	43.354	15.496	10.334	25.830	0.001	0.004	0.253	0.259
9	Energy Summer Mid-Peak @ Gen	108	40.028	40.028	15.273	10.330	25.602	0.011	0.078	0.282	0.371
10	12CP Dmd @ Generation	120	46.613	46.613	14.656	9.596	24.252	0.017	0.067	0.235	0.320
11	4CP Dmd @ Generation	121	50.536	50.536	14.826	9.421	24.247	0.001	-	0.193	0.194
12	Class Peak @ Voltage 1	127	47.252	47.252	13.794	8.604	22.398	0.039	0.159	0.153	0.351
13	Production Revenue	141	44.974	44.974	14.471	9.877	24.348	0.022	0.108	0.276	0.406
14	Distribution Revenue	142	61.655	61.655	17.136	9.192	26.328	0.053	1.379	0.154	1.586
15	Total Rate Revenue	143	51.459	51.459	15.507	9.611	25.118	0.034	0.602	0.228	0.865
16	Billed Sales	150	37.157	37.157	12.355	9.238	21.594	0.032	0.160	0.291	0.483
17	Number Of Customers	160	87.628	87.628	10.789	1.075	11.864	0.021	0.245	0.024	0.290
18	Weighted Customer	170	60.168	60.168	23.310	5.310	28.620	0.054	-	-	0.054
	*Calculated Allocation Schedules										
19	4CP 75/0/25	220	48.485	48.485	14.623	9.552	24.175	0.010	0.046	0.228	0.283
20	4CP 75/0/25 Including ROA	222	47.195	47.195	14.161	9.222	23.383	0.040	0.167	0.196	0.403
21	4CP 75/0/25 Including ROA	224	47.195	47.195	14.161	9.222	23.383	0.040	0.167	0.196	0.403
22	4CP 75/0/25 Including ROA	226	47.195	47.195	14.161	9.222	23.383	0.040	0.167	0.196	0.403
23	Class Peak @ Voltage 2	122	50.207	50.207	14.657	9.142	23.799	0.042	0.168	0.163	0.373
24	Class Peak Voltage 1 Only	123	-	-	-	-	-	-	-	-	-
25	Class Peak Voltage 2 Only	124	-	-	-	-	-	-	-	-	-
26	Class Peak @ Voltage 1 excluding Voltage 2	125	50.330	50.330	14.693	9.165	23.857	0.042	0.169	0.163	0.374
27	Class Peak @ Voltage 3	230	53.875	53.875	15.728	9.810	25.538	0.045	0.181	0.175	0.400
28	Class Peak @ Voltage 4	231	67.502	67.502	19.705	12.291	31.997	0.056	0.226	0.219	0.501
29	Class Peak for Streetlighting	233	-	-	-	-	-	19.934	80.066	-	100.000
30	Class Peak @ Single Phase	235	67.502	67.502	19.705	12.291	31.997	0.056	0.226	0.219	0.501
31	Billed Sales - Primary	253	45.911	45.911	15.266	11.415	26.681	0.039	0.198	0.360	0.596
32	Customers - Residential	260	100.000	100.000	-	-	-	-	-	-	-
33	Customers - Drops	261	-	-	90.937	9.063	100.000	-	-	-	-
34	Customers - Non-Primary	263	88.057	88.057	10.842	1.080	11.922	0.021	-	-	0.021
35	Customers - NonMunicipal	264	87.883	87.883	10.821	1.078	11.899	-	-	-	-
36	Customers - Commercial & Primary	267	-	-	89.298	8.899	98.197	-	-	-	-
37	Customer Count (CCC)	161	93.559	93.559	6.388	0.054	6.441	-	-	-	-
38	Customer Count (BCC)	162	-	-	75.821	16.170	91.991	0.328	3.862	0.382	4.573
39	PIS - HVD (Voltage 1)	301	50.444	50.444	14.726	9.186	23.912	0.042	0.169	0.163	0.375
40	PIS - HVD (Voltage 2)	302	50.117	50.117	14.630	9.126	23.756	0.042	0.168	0.162	0.372
41	PIS - HVD (Voltage 1) Substations	303	50.207	50.207	14.657	9.142	23.799	0.042	0.168	0.163	0.373
42	PIS - HVD (Voltage 2) Substations	304	41.526	41.526	12.122	7.562	19.684	0.035	0.139	0.135	0.309
43	PIS - OH LVD System	305	63.654	63.654	18.582	11.591	30.173	0.053	0.214	0.206	0.473
44	PIS - LVD Distribution	306	63.017	63.017	16.657	9.496	26.153	0.073	2.189	0.162	2.423
45	PIS- OH (LVD & HVD) Lines & Services	307	66.221	66.221	16.077	9.616	25.692	0.044	0.176	0.170	0.389
46	PIS- UG LVD Distribution	308	63.298	63.298	18.478	11.526	30.005	0.053	0.212	0.205	0.470
47	PIS- Total Distribution	309	61.259	61.259	16.383	9.448	25.831	0.069	1.911	0.162	2.141

*Calculated allocation schedules may vary between produc

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Line No.	(a) Description	(b)	(c) Rate GP	(c) - Rate GPTU Vlt 1	(d) - Rate GPTU Vlt 2	(e) - Rate GPTU Vlt 3	(f) Rate GPD Vlt 1	(g) Rate GPD Vlt 2	(h) Rate GPD Vlt 3	(i) Rate EIP Vlt 1	(j) Rate EIP Vlt 2	(k) Rate EIP Vlt 3	(l) Total Primary
	Input Allocation Schedules												
1	Energy @ Generation	100	2.150	1.465	1.585	10.685	3.349	4.368	7.764	1.049	0.170	0.022	32.607
2	Energy On-Peak @ Generation	101	2.440	1.416	1.622	11.589	3.460	4.462	7.568	1.039	0.159	0.031	33.785
3	Energy Off-Peak @ Generation	102	1.808	1.499	1.524	9.564	3.874	4.768	7.930	1.046	0.180	0.011	32.203
4	Energy On-Peak @ Generation Summer	103	2.409	1.340	1.533	11.297	3.238	4.192	7.519	0.935	0.141	0.028	32.633
5	Energy Off-Peak @ Generation Summer	104	1.808	1.443	1.491	9.569	3.738	4.561	8.048	0.983	0.166	0.011	31.817
6	Energy On-Peak @ Generation Non-Summer	105	2.458	1.460	1.674	11.761	3.591	4.621	7.596	1.100	0.169	0.033	34.462
7	Energy Off-Peak @ Generation Non-Summer	106	1.808	1.530	1.543	9.561	3.950	4.883	7.865	1.081	0.187	0.012	32.418
8	Energy Critical On-Peak @ Gen	107	2.235	1.207	1.395	10.577	2.859	3.859	7.118	0.868	0.116	0.016	30.251
9	Energy Summer Mid-Peak @ Gen	108	2.473	1.390	1.584	11.565	3.379	4.315	7.667	0.960	0.151	0.033	33.516
10	12CP Dmd @ Generation	120	2.128	1.160	1.332	9.897	2.741	3.680	6.541	0.817	0.129	0.020	28.444
11	4CP Dmd @ Generation	121	1.966	0.959	1.113	8.888	2.003	2.950	6.093	0.622	0.093	0.012	24.700
12	Class Peak @ Voltage 1	127	2.153	0.934	1.007	8.173	4.307	4.620	7.408	0.634	0.111	0.019	29.366
13	Production Revenue	141	2.117	1.364	1.489	10.138	3.119	4.092	7.041	0.815	0.130	0.017	30.322
14	Distribution Revenue	142	1.063	0.075	0.271	4.104	0.268	1.010	3.356	0.043	0.064	0.016	10.271
15	Total Rate Revenue	143	1.707	0.863	1.016	7.792	2.010	2.894	5.609	0.515	0.104	0.016	22.528
16	Billed Sales	150	2.165	1.361	1.455	9.702	7.142	7.420	9.865	0.974	0.156	0.020	40.259
17	Number Of Customers	160	0.074	0.001	0.004	0.074	0.002	0.005	0.056	0.000	0.000	0.000	0.217
18	Weighted Customer	170	3.005	0.071	0.361	4.140	0.125	0.303	3.065	0.019	0.021	0.011	11.121
	*Calculated Allocation Schedules												
19	4CP 75/0/25	220	2.012	1.085	1.231	9.338	2.339	3.305	6.511	0.729	0.112	0.015	26.677
20	4CP 75/0/25 Including ROA	222	2.175	1.073	0.354	8.913	5.156	1.804	8.342	0.741	0.038	0.020	28.617
21	4CP 75/0/25 Including ROA	224	2.175	1.073	0.354	8.913	5.156	1.804	8.342	0.741	0.038	0.020	28.617
22	4CP 75/0/25 Including ROA	226	2.175	1.073	0.354	8.913	5.156	1.804	8.342	0.741	0.038	0.020	28.617
23	Class Peak @ Voltage 2	122	2.277	-	1.070	8.684	-	4.908	7.871	-	0.118	0.020	24.949
24	Class Peak Voltage 1 Only	123	0.163	15.143	-	-	69.834	-	-	10.285	-	-	95.425
25	Class Peak Voltage 2 Only	124	1.574	-	16.464	-	-	75.532	-	-	1.817	-	95.387
26	Class Peak @ Voltage 1 excluding Voltage 2	125	2.191	0.995	-	8.705	4.588	-	7.891	0.676	-	0.020	25.065
27	Class Peak @ Voltage 3	230	2.323	-	-	9.318	-	-	8.447	-	-	0.022	20.109
28	Class Peak @ Voltage 4	231	-	-	-	-	-	-	-	-	-	-	-
29	Class Peak for Streetlighting	233	-	-	-	-	-	-	-	-	-	-	-
30	Class Peak @ Single Phase	235	-	-	-	-	-	-	-	-	-	-	-
31	Billed Sales - Primary	253	2.543	-	-	11.988	-	-	12.189	-	-	0.024	26.744
32	Customers - Residential	260	-	-	-	-	-	-	-	-	-	-	-
33	Customers - Drops	261	-	-	-	-	-	-	-	-	-	-	-
34	Customers - Non-Primary	263	-	-	-	-	-	-	-	-	-	-	-
35	Customers - NonMunicipal	264	0.074	0.001	0.004	0.074	0.002	0.005	0.056	0.000	0.000	0.000	0.218
36	Customers - Commercial & Primary	267	0.613	0.010	0.035	0.610	0.016	0.042	0.465	0.002	0.003	0.002	1.797
37	Customer Count (CCC)	161	-	-	-	-	-	-	-	-	-	-	-
38	Customer Count (BCC)	162	1.168	0.019	0.066	1.162	0.030	0.080	0.886	0.004	0.006	0.004	3.425
39	PIS - HVD (Voltage 1)	301	2.276	0.048	0.953	8.725	0.220	4.371	7.909	0.032	0.105	0.020	24.659
40	PIS - HVD (Voltage 2)	302	1.945	-	1.687	7.157	-	7.739	6.487	-	0.186	0.017	25.218
41	PIS - HVD (Voltage 1) Substations	303	2.277	-	1.070	8.684	-	4.908	7.871	-	0.118	0.020	24.949
42	PIS - HVD (Voltage 2) Substations	304	2.151	-	3.774	7.182	-	17.314	6.510	-	0.417	0.017	37.365
43	PIS - OH LVD System	305	0.656	-	-	2.631	-	-	2.385	-	-	0.006	5.678
44	PIS - LVD Distribution	306	0.890	0.188	0.116	2.990	0.853	0.442	2.664	0.126	0.012	0.007	8.287
45	PIS- OH (LVD & HVD) Lines & Services	307	0.775	0.042	0.129	3.055	0.194	0.592	2.769	0.029	0.014	0.007	7.606
46	PIS- UG LVD Distribution	308	0.557	0.206	0.008	2.223	0.950	0.037	2.015	0.140	0.001	0.005	6.142
47	PIS- Total Distribution	309	1.051	0.164	0.297	3.638	0.746	1.285	3.257	0.110	0.032	0.009	10.589

*Calculated allocation schedules may vary between produc

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Line No.	(a) Description	(c) Total Electric	(d) Total Residential	(e) Total Commercial Secondary	(g) Total Lighting & Unmetered	(f) Total Primary	(h) Rate GSG
1	*Calculated Allocation Schedules						
2	PIS- Distribution Services	100.000	94.121	5.879	-	-	-
3	PIS- Streetlighting Equipment	100.000	-	-	100.000	-	-
4	PIS- Line Equipment	100.000	66.184	31.372	0.492	1.944	0.007
5	PIS- Meters	100.000	60.168	28.620	0.054	11.121	0.038
6	PIS - General	100.000	82.365	11.370	0.353	5.841	0.072
7	Total PIS	100.000	58.748	25.376	1.660	13.996	0.219
8	Distribution Depreciation	100.000	64.801	24.620	2.705	7.763	0.111
9	PIS - HVD (Voltage 1) OH Lines (FERC 364/365)	100.000	35.783	16.962	0.266	45.401	1.588
10	PIS - HVD (Voltage 2) OH Lines (FERC 364/365)	100.000	50.502	23.939	0.375	24.694	0.491
11	PIS- LVD OH Lines & Services	100.000	68.843	26.036	0.392	4.711	0.018
12	PIS - HVD (Voltage 1) UG (FERC 366/367)	100.000	-	-	-	95.425	4.575
13	PIS - HVD (Voltage 2) UG (FERC 366/367)	100.000	52.165	24.727	0.388	22.394	0.327
14	CWIP	100.000	57.180	26.253	0.467	15.864	0.235
15	Rate Base- Total	100.000	58.417	25.694	1.414	14.260	0.214
16	Dist Op Expense (LVD) excl Sup & Eng	100.000	67.933	24.856	3.004	4.182	0.025
17	Dist Maint Expense (LVD) excl Sup & Eng	100.000	68.694	26.093	0.413	4.782	0.018
18	Dist Op Expense (HVD Voltage 1) excl Sup & Eng	100.000	45.156	21.405	0.335	32.173	0.930
19	Dist Maint Expense (HVD Voltage 1) excl Sup & Eng	100.000	45.597	21.614	0.339	31.552	0.899
20	Dist Op Expense (HVD Voltage 2) excl Sup & Eng	100.000	49.626	23.524	0.369	25.955	0.526
21	Dist Maint Expense (HVD Voltage 2) excl Sup & Eng	100.000	49.354	23.395	0.367	26.347	0.537
22	Total HVD Distribution O&M Expense	100.000	48.235	22.864	0.358	27.896	0.646
23	Total Distribution O&M Expense (excl. HVD)	100.000	68.543	25.773	1.076	4.589	0.019
24	Total Customer Accounts Expense (excl. Supv)	100.000	74.660	16.658	0.445	8.225	0.012
25	Total Customer Accounts & Service Expense	100.000	73.106	16.713	0.439	9.702	0.040
26	Jurisdictional Distribution O&M	100.000	67.261	25.596	1.038	6.046	0.058
27	Pre Tax NOI	100.000	50.288	27.538	1.342	20.347	0.484
28	Depreciation & Amortization Expense	100.000	56.591	24.946	1.699	16.528	0.237
29	Non PSCR O&M Expense	100.000	64.170	24.225	0.816	10.663	0.125
30	Distribution Depreciation Expense	100.000	61.475	25.649	2.940	9.785	0.150
31	Gen/Comm/Int Depreciation Expense	100.000	62.380	24.255	0.752	12.459	0.153
32	Production Labor	100.000	48.485	24.175	0.283	26.677	0.380
33	Total Labor	100.000	62.380	24.255	0.752	12.459	0.153
34	50% O&M, 50% Net Plant	100.000	56.361	25.545	1.346	16.485	0.262
35	50/50 PIS & Labor	100.000	60.564	24.816	1.206	13.228	0.186

*Calculated allocation schedules may vary between production and distribution functions. Combined production and distribution shown.

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Line No.	(a) Description	(b)	(c) Rate RS	(d) Total Residential	(e) Rate GS	(f) Rate GSD	(g) Commercial Secondary	(m) Rate GML	(n) Rate UUL	(o) Rate GU	(p) Lighting & Unmetered
1	*Calculated Allocation Schedules										
2	PIS- Distribution Services	310	94.121	94.121	5.347	0.533	5.879	-	-	-	-
3	PIS- Streetlighting Equipment	311	-	-	-	-	-	1.423	98.577	-	100.000
4	PIS- Line Equipment	312	66.184	66.184	19.321	12.052	31.372	0.055	0.222	0.214	0.492
5	PIS- Meters	313	60.168	60.168	23.310	5.310	28.620	0.054	-	-	0.054
6	PIS - General	315	82.365	82.365	7.152	4.218	11.370	0.018	0.252	0.084	0.353
7	Total PIS	316	58.748	58.748	15.941	9.435	25.376	0.054	1.430	0.176	1.660
8	Distribution Depreciation	317	64.801	64.801	15.776	8.843	24.620	0.074	2.481	0.150	2.705
9	PIS - HVD (Voltage 1) OH Lines (FERC 364/365)	318	35.783	35.783	10.446	6.516	16.962	0.030	0.120	0.116	0.266
10	PIS - HVD (Voltage 2) OH Lines (FERC 364/365)	319	50.502	50.502	14.743	9.196	23.939	0.042	0.169	0.164	0.375
11	PIS- LVD OH Lines & Services	320	68.843	68.843	16.328	9.708	26.036	0.044	0.177	0.171	0.392
12	PIS - HVD (Voltage 1) UG (FERC 366/367)	321	-	-	-	-	-	-	-	-	-
13	PIS - HVD (Voltage 2) UG (FERC 366/367)	322	52.165	52.165	15.228	9.499	24.727	0.044	0.175	0.169	0.388
14	CWIP	330	57.180	57.180	16.159	10.094	26.253	0.035	0.231	0.202	0.467
15	Rate Base- Total	390	58.417	58.417	16.102	9.592	25.694	0.052	1.182	0.181	1.414
16	Dist Op Expense (LVD) excl Sup & Eng	400	67.933	67.933	15.493	9.362	24.856	0.079	2.755	0.170	3.004
17	Dist Maint Expense (LVD) excl Sup & Eng	401	68.694	68.694	16.427	9.666	26.093	0.045	0.200	0.169	0.413
18	Dist Op Expense (HVD Voltage 1) excl Sup & Eng	402	45.156	45.156	13.182	8.223	21.405	0.038	0.151	0.146	0.335
19	Dist Maint Expense (HVD Voltage 1) excl Sup & Eng	403	45.597	45.597	13.311	8.303	21.614	0.038	0.153	0.148	0.339
20	Dist Op Expense (HVD Voltage 2) excl Sup & Eng	404	49.626	49.626	14.487	9.037	23.524	0.041	0.166	0.161	0.369
21	Dist Maint Expense (HVD Voltage 2) excl Sup & Eng	405	49.354	49.354	14.408	8.987	23.395	0.041	0.166	0.160	0.367
22	Total HVD Distribution O&M Expense	406	48.235	48.235	14.081	8.783	22.864	0.040	0.162	0.156	0.358
23	Total Distribution O&M Expense (excl. HVD)	407	68.543	68.543	16.185	9.588	25.773	0.053	0.853	0.170	1.076
24	Total Customer Accounts Expense (excl. Supv)	408	74.660	74.660	12.502	4.156	16.658	0.026	0.326	0.093	0.445
25	Total Customer Accounts & Service Expense	409	73.106	73.106	12.410	4.302	16.713	0.026	0.312	0.101	0.439
26	Jurisdictional Distribution O&M	414	67.261	67.261	16.058	9.538	25.596	0.053	0.817	0.169	1.038
27	Pre Tax NOI	439	50.288	50.288	17.744	9.794	27.538	0.036	1.119	0.187	1.342
28	Depreciation & Amortization Expense	442	56.591	56.591	15.722	9.224	24.946	0.049	1.468	0.182	1.699
29	Non PSCR O&M Expense	443	64.170	64.170	15.351	8.874	24.225	0.041	0.601	0.173	0.816
30	Distribution Depreciation Expense	444	61.475	61.475	16.626	9.023	25.649	0.080	2.712	0.148	2.940
31	Gen/Comm/Int Depreciation Expense	445	62.380	62.380	15.257	8.998	24.255	0.038	0.537	0.178	0.752
32	Production Labor	500	48.485	48.485	14.623	9.552	24.175	0.010	0.046	0.228	0.283
33	Total Labor	502	62.380	62.380	15.257	8.998	24.255	0.038	0.537	0.178	0.752
34	50% O&M, 50% Net Plant	600	56.361	56.361	15.911	9.635	25.545	0.050	1.103	0.193	1.346
35	50/50 PIS & Labor	601	60.564	60.564	15.599	9.217	24.816	0.046	0.983	0.177	1.206

*Calculated allocation schedules may vary between produc

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Line No.	(a) Description	(b)	(c) Rate GP	(c) - Rate GPTU Vlt 1	(d) - Rate GPTU Vlt 2	(e) - Rate GPTU Vlt 3	(f) Rate GPD Vlt 1	(g) Rate GPD Vlt 2	(h) Rate GPD Vlt 3	(i) Rate EIP Vlt 1	(j) Rate EIP Vlt 2	(k) Rate EIP Vlt 3	(l) Total Primary
1	*Calculated Allocation Schedules												
2	PIS- Distribution Services	310	-	-	-	-	-	-	-	-	-	-	-
3	PIS- Streetlighting Equipment	311	-	-	-	-	-	-	-	-	-	-	-
4	PIS- Line Equipment	312	0.225	-	-	0.901	-	-	0.817	-	-	0.002	1.944
5	PIS- Meters	313	3.005	0.071	0.361	4.140	0.125	0.303	3.065	0.019	0.021	0.011	11.121
6	PIS - General	315	0.488	0.174	0.207	2.135	0.422	0.617	1.658	0.116	0.020	0.004	5.841
7	Total PIS	316	1.245	0.367	0.498	4.864	1.081	1.698	3.939	0.246	0.049	0.010	13.996
8	Distribution Depreciation	317	0.843	0.096	0.182	2.839	0.430	0.751	2.532	0.063	0.019	0.007	7.763
9	PIS - HVD (Voltage 1) OH Lines (FERC 364/365)	318	1.599	5.085	-	6.189	23.450	-	5.610	3.454	-	0.014	45.401
10	PIS - HVD (Voltage 2) OH Lines (FERC 364/365)	319	2.278	-	1.008	8.735	-	4.623	7.918	-	0.111	0.020	24.694
11	PIS- LVD OH Lines & Services	320	0.544	-	-	2.183	-	-	1.979	-	-	0.005	4.711
12	PIS - HVD (Voltage 1) UG (FERC 366/367)	321	0.163	15.143	-	-	69.834	-	-	10.285	-	-	95.425
13	PIS - HVD (Voltage 2) UG (FERC 366/367)	322	2.301	-	0.504	9.023	-	2.311	8.178	-	0.056	0.021	22.394
14	CWIP	330	1.316	0.457	0.603	5.704	1.099	1.879	4.431	0.307	0.058	0.011	15.864
15	Rate Base- Total	390	1.269	0.349	0.510	5.003	1.002	1.762	4.072	0.233	0.051	0.010	14.260
16	Dist Op Expense (LVD) excl Sup & Eng	400	0.382	0.011	(0.005)	1.911	0.061	0.043	1.766	0.009	0.000	0.004	4.182
17	Dist Maint Expense (LVD) excl Sup & Eng	401	0.573	0.001	0.004	2.203	0.002	0.004	1.989	0.000	0.000	0.005	4.782
18	Dist Op Expense (HVD Voltage 1) excl Sup & Eng	402	2.017	2.005	0.463	7.810	9.244	2.124	7.080	1.361	0.051	0.018	32.173
19	Dist Maint Expense (HVD Voltage 1) excl Sup & Eng	403	2.037	1.860	0.485	7.887	8.576	2.224	7.149	1.263	0.054	0.018	31.552
20	Dist Op Expense (HVD Voltage 2) excl Sup & Eng	404	2.265	-	1.282	8.584	-	5.882	7.780	-	0.142	0.020	25.955
21	Dist Maint Expense (HVD Voltage 2) excl Sup & Eng	405	2.261	-	1.367	8.537	-	6.273	7.738	-	0.151	0.020	26.347
22	Total HVD Distribution O&M Expense	406	2.194	0.561	1.097	8.343	2.585	5.033	7.562	0.381	0.121	0.019	27.896
23	Total Distribution O&M Expense (excl. HVD)	407	0.521	0.002	0.000	2.118	0.012	0.006	1.923	0.002	0.000	0.005	4.589
24	Total Customer Accounts Expense (excl. Supv)	408	0.649	0.312	0.368	2.845	0.726	1.047	2.049	0.186	0.038	0.006	8.225
25	Total Customer Accounts & Service Expense	409	0.709	0.358	0.414	3.109	1.065	1.367	2.407	0.223	0.043	0.007	9.702
26	Jurisdictional Distribution O&M	414	0.626	0.037	0.069	2.507	0.173	0.320	2.275	0.026	0.008	0.006	6.046
27	Pre Tax NOI	439	1.710	0.632	1.012	7.625	1.151	2.694	5.401	(0.017)	0.118	0.021	20.347
28	Depreciation & Amortization Expense	442	1.450	0.526	0.653	5.810	1.309	1.941	4.416	0.351	0.061	0.011	16.528
29	Non PSCR O&M Expense	443	0.914	0.291	0.348	3.954	0.723	1.054	3.143	0.195	0.034	0.008	10.663
30	Distribution Depreciation Expense	444	1.113	0.140	0.264	3.436	0.623	1.049	3.033	0.092	0.027	0.008	9.785
31	Gen/Comm/Int Depreciation Expense	445	1.041	0.371	0.442	4.554	0.899	1.316	3.537	0.248	0.042	0.009	12.459
32	Production Labor	500	2.012	1.085	1.231	9.338	2.339	3.305	6.511	0.729	0.112	0.015	26.677
33	Total Labor	502	1.041	0.371	0.442	4.554	0.899	1.316	3.537	0.248	0.042	0.009	12.459
34	50% O&M, 50% Net Plant	600	1.381	0.487	0.629	5.632	1.392	2.093	4.461	0.334	0.063	0.012	16.485
35	50/50 PIS & Labor	601	1.143	0.369	0.470	4.709	0.990	1.507	3.738	0.247	0.045	0.009	13.228

*Calculated allocation schedules may vary between produc

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NET PLANT (SUMMARY)

Line No.	(a) Description	(b) Alloc	(c) Total Electric	(d) Total Residential	(e) Total Commercial Secondary	(f) Total Lighting & Unmetered	(g) Total Primary	(h) Rate GSG
1	**Plant in Service**							
2	Production		3,901,371	1,891,591	943,140	11,038	1,040,759	14,844
3	Transmission		0	-	-	-	-	-
4	Distribution		13,873,083	8,498,496	3,583,504	297,067	1,468,994	25,021
5	General/Common/Intangible		1,427,727	890,808	346,177	10,740	177,817	2,185
6	Plant Purchased/Sold		0	0	0	0	0	0
7	Total Plant in Service		19,202,180	11,280,895	4,872,820	318,845	2,687,570	42,050
8	**Depreciation Reserve**							
9	Production		1,828,933	886,764	442,137	5,175	487,900	6,959
10	Transmission		0	-	-	-	-	-
11	Distribution		3,986,309	2,583,170	981,414	107,848	309,454	4,423
12	General/Common/Intangible		829,345	517,435	201,103	6,239	103,299	1,269
13	Total Depreciation Reserve		6,644,587	3,987,368	1,624,654	119,261	900,653	12,651
14	**Construction Work In Progress (CWIP)**							
15	Production		178,717	86,651	43,204	506	47,676	680
16	Transmission		-	-	-	-	-	-
17	Distribution		267,258	161,451	76,531	1,199	27,598	479
18	General/Common/Intangible		132,835	82,862	32,219	1,000	16,550	203
19	Total CWIP		578,809	330,965	151,954	2,705	91,823	1,362
20	**Future Use**							
21	Production	220	0	0	0	0	0	0
22	Distribution	127	509	240	114	2	149	3
23	Common/General	502	8,930	5,571	2,166	67	1,113	14
24	PHFFU Depreciation Reserve	127	0	0	0	0	0	0
25	Total Future Use		9,439	5,811	2,280	69	1,262	17
26	Total Net Plant		13,145,841	7,630,303	3,402,400	202,358	1,880,003	30,778

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PLANT IN SERVICE (SUMMARY)

Line No.	(a) Description	(b) Alloc	(c) Total Electric	(d) Total Residential	(e) Total Commercial Secondary	(f) Total Lighting & Unmetered	(g) Total Primary	(h) Rate GSG
1	**Production Plant in Service**							
2	Production Plant in Service		3,901,371	1,891,591	943,140	11,038	1,040,759	14,844
3	Generation Step Ups		0	0	0	0	0	0
4	Total Production		3,901,371	1,891,591	943,140	11,038	1,040,759	14,844
5	**Distribution Plant in Service**							
6	Stations and Equipment		3,739,746	2,029,340	961,945	15,076	716,764	16,621
7	Overhead System		6,672,796	4,097,733	1,942,401	30,443	595,050	7,170
8	Underground System		1,254,950	801,168	379,769	5,952	67,136	926
9	Meters and Svc Drops		1,973,236	1,570,255	299,390	13,242	90,045	304
10	St Lgts and OPL		232,354	-	-	232,354	-	-
11	Total Distribution		13,873,083	8,498,496	3,583,504	297,067	1,468,994	25,021
12	**General/Common/Intangible Plant in Service**							
13	Total Gen/Comm/Int Plant		1,427,727	890,808	346,177	10,740	177,817	2,185
14	**Plant Purchased/Sold**		0	0	0	0	0	0
15	**Total Plant in Service**		19,202,180	11,280,895	4,872,820	318,845	2,687,570	42,050

PLANT IN SERVICE (PRODUCTION & TRANSMISSION)

1	**Production Plant in Service**							
2	Fossil (Production-Steam)	220	1,015,038	492,144	245,381	2,872	270,779	3,862
3	Demand Response	220	51,790	25,111	12,520	147	13,816	197
4	Total Hydro	220	889,657	431,353	215,071	2,517	237,331	3,385
5	Other Production	220	1,944,886	942,983	470,168	5,503	518,832	7,400
6	Solar	220	0	0	0	0	0	0
7	Total Production Plant in Service		3,901,371	1,891,591	943,140	11,038	1,040,759	14,844

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PLANT IN SERVICE (DISTRIBUTION)

Line No.	(a) Description	(b) Alloc	(c) - Total Electric	(d) Total Residential	(e) Total Commercial Secondary	(f) Total Lighting & Unmetered	(g) Total Primary	(h) Rate GSG
1	**Distribution Plant in Service**							
2	Distribution Land & ROW (360)							
3	HVD (Voltage 1) Substation Land & ROW	127	18,051	8,529	4,043	63	5,301	114
4	HVD (Voltage 1) Other Land & ROW	127	5,853	2,765	1,311	21	1,719	37
5	HVD (Voltage 2) Substation Land & ROW	122	19,190	9,635	4,567	72	4,788	129
6	HVD (Voltage 2) Other Land & ROW	122	74,854	37,582	17,815	279	18,676	503
7	LVD Land & ROW	230	61,448	33,105	15,692	246	12,357	48
8	Total Distribution Land & ROW		179,395	91,617	43,428	681	42,840	830
9	Distribution Substations & Equipment (361/362)							-
10	HVD (Voltage 1) Bulk Power Substations (Shared V2,3,4)	122	529,394	265,793	125,991	1,975	132,080	3,556
11	HVD (Voltage 1) Distribution Substations (Shared V3,4)	230	426,643	229,854	108,955	1,708	85,795	330
13	HVD (Voltage 2) Bulk Power Substations (Shared V2,3,4)	122	33,093	16,615	7,876	123	8,256	222
14	HVD (Voltage 2) Distribution Substations (Shared V3,4)	230	971,931	523,629	248,210	3,890	195,450	753
15	HVD (Voltage 2) Substations (V2 Only)	124	126,880	-	-	-	121,028	5,853
16	Total Distribution Substations & Equipment		2,196,597	1,035,891	491,032	7,696	646,294	15,685
17	Distribution Storage Battery Equipment (363)							
18	LVD V3 Distribution Batteries (Shared: V3,4)	230	6,129	3,302	1,565	25	1,233	5
19	Total Distribution Battery Equipment		6,129	3,302	1,565	25	1,233	5
20	Distribution Overhead System (364/365)							
21	HVD (Voltage 1) OH Lines (Shared V1,3,4)	125	9,082	4,571	2,167	34	2,276	34
24	HVD (Voltage 2) OH Lines (Shared V2,3,4)	122	453,863	227,871	108,015	1,693	113,235	3,049
25	HVD (Voltage 2) OH Lines (Shared V3,4)	230	515,880	277,931	131,744	2,065	103,741	399
26	HVD (Voltage 2) OH Lines (V2 Only)	124	31,813	-	-	-	30,346	1,467
27	LVD Primary (Multi-Phase)	230	1,582,893	852,785	404,236	6,336	318,311	1,226
28	LVD Primary (Single Phase)	235	3,072,675	2,074,103	983,163	15,409	-	-
29	LVD Secondary	231	950,877	641,857	304,252	4,769	-	-
30	Total Distribution Overhead System		6,672,796	4,097,733	1,942,401	30,443	595,050	7,170
31	Distribution Underground System (366/367)							
32	HVD (Voltage 1) UG Lines (V1 Only)	123	14,868	-	-	-	14,188	680
36	LVD Primary (Multi-Phase)	230	243,994	131,452	62,311	977	49,066	189
37	LVD Primary (Single Phase)	235	816,849	551,386	261,367	4,096	-	-
38	LVD Secondary	231	161,904	109,288	51,804	812	-	-
39	Total Distribution Underground System		1,254,950	801,168	379,769	5,952	67,136	926
40	Distribution Line Equipment (368)							
41	LVD Primary	230	131,271	70,722	33,524	525	26,398	102
42	LVD Secondary	231	1,226,353	827,807	392,396	6,150	-	-
43	Total Distribution Line Equipment		1,357,624	898,530	425,920	6,675	26,398	102
44	Distribution Services (369)							
45	Residential	260	1,083,088	1,083,088	-	-	-	-
46	Commercial & Industrial	261	67,658	-	67,658	-	-	-
47	Total Distribution Services		1,150,746	1,083,088	67,658	-	-	-

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PLANT IN SERVICE (DISTRIBUTION & GENERAL)

Line No.	(a) Description	(b) Alloc	(c) - Total Electric	(d) Total Residential	(e) Total Commercial Secondary	(f) Total Lighting & Unmetered	(g) Total Primary	(h) Rate GSG
1	Distribution Metering Equipment (370)							
2	Metering Equipment	170	809,683	487,167	231,732	435	90,045	304
3	Total Distribution Metering Equipment		809,683	487,167	231,732	435	90,045	304
4	Distribution Installations on Customer Premises (371)							
5	Streetlighting Installations	DIR	12,807	-	-	12,807	-	-
6	Total Distribution Installations on Customer Premises		12,807	0	0	12,807	0	0
7	Distribution Streetlighting Equipment (373)							
8	Luminaires/Suspensions/Poles/Transformers	DIR	215,771	-	-	215,771	-	-
9	Underground Cable & Conduits	233	9,571	-	-	9,571	-	-
10	Photoelectric Switches	233	7,012	-	-	7,012	-	-
11	Total Distribution Streetlighting Equipment		232,354	-	-	232,354	-	-
12	Total Distribution Plant in Service		13,873,083	8,498,496	3,583,504	297,067	1,468,994	25,021
13	Total Distribution Plant in Service	309	13,873,083	8,498,496	3,583,504	297,067	1,468,994	25,021
14	**Electric Plant Purchased & Sold**	220	0	0	0	0	0	0
15	**General, Common & Intangible Plant in Service**							
16	C&I Online Acct Management	502	447	279	108	3	56	1
17	MIMO EE/3.0 (U-20963 Order)	260	506	506	-	-	-	-
18	General, Common & Intangible	502	1,426,774	890,023	346,069	10,736	177,762	2,184
19	Total General, Common & Intangible Plant in Service		1,427,727	890,808	346,177	10,740	177,817	2,185

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DEPRECIATION RESERVE (SUMMARY)

Line No.	(a) Description	(b) Alloc	(c) Total Electric	(d) Total Residential	(e) Total Commercial Secondary	(f) Total Lighting & Unmetered	(g) Total Primary	(h) Rate GSG
1	**Production Depreciation Reserve**							
2	Production Depreciation Reserve		1,828,933	886,764	442,137	5,175	487,900	6,959
3	Generation Step Ups		0	0	0	0	0	0
4	Total Production Depreciation Reserve		1,828,933	886,764	442,137	5,175	487,900	6,959
5	**Distribution Depreciation Reserve**							
6	Stations and Equipment		818,169	464,051	219,969	3,448	127,829	2,873
7	Overhead System		1,840,964	1,149,086	544,688	8,537	137,376	1,277
8	Underground System		364,951	234,382	111,101	1,741	17,543	183
9	Meters and Svc Drops		872,182	735,651	105,656	4,078	26,706	90
10	St Lgts and OPL		90,044	-	-	90,044	-	-
11	Total Distribution Depreciation Reserve		3,986,309	2,583,170	981,414	107,848	309,454	4,423
12	**Total General, Common & Intangible Depreciation Reserve**		829,345	517,435	201,103	6,239	103,299	1,269
13	**Total Depreciation Reserve**		6,644,587	3,987,368	1,624,654	119,261	900,653	12,651

DEPRECIATION RESERVE (PRODUCTION & TRANSMISSION)

1	**Production Depreciation Reserve**							
2	Fossil (Production-Steam)	220	451,079	218,707	109,046	1,276	120,333	1,716
3	Demand Response	220	5,473	2,654	1,323	15	1,460	21
4	Hydro	220	660,508	320,249	159,675	1,869	176,202	2,513
5	Other Production	220	711,874	345,154	172,092	2,014	189,905	2,709
6	Solar	220	0	0	0	0	0	0
7	Total Production Depreciation Reserve		1,828,933	886,764	442,137	5,175	487,900	6,959

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DEPRECIATION RESERVE (DISTRIBUTION)

Line No.	(a) Description	(b) Alloc	(c) - Total Electric	(d) Total Residential	(e) Total Commercial Secondary	(f) Total Lighting & Unmetered	(g) Total Primary	(h) Rate GSG
1	**Distribution Depreciation Reserve**							
2	Distribution Land & Right of Way (360)							
3	HVD (Voltage 1) Substation Land & ROW	127	301	142	67	1	88	2
4	HVD (Voltage 1) Other Land & ROW	127	1,224	578	274	4	359	8
5	HVD (Voltage 2) Substation Land & ROW	122	320	160	76	1	80	2
6	HVD (Voltage 2) Other Land & ROW	122	15,651	7,858	3,725	58	3,905	105
7	LVD Land & ROW	230	13,795	7,432	3,523	55	2,774	11
8	Total Distribution Land & ROW Depreciation Reserve		31,290	16,171	7,665	120	7,206	128
9	Distribution Substations & Equipment (361/362)							
10	HVD (Voltage 1) Bulk Power Substations (Shared V2,3,4)	122	104,180	52,306	24,794	389	25,992	700
11	HVD (Voltage 1) Distribution Substations (Shared V3,4)	230	75,540	40,698	19,291	302	15,191	58
14	HVD (Voltage 1) Substations (V1 Only)	123	17,963	-	-	-	17,141	822
15	HVD (Voltage 2) Bulk Power Substations (Shared V2,3,4)	122	5,814	2,919	1,384	22	1,450	39
16	HVD (Voltage 2) Substations (V2 Only)	124	21,008	-	-	-	20,039	969
17	Total Distribution, Substations & Equipment Depreciation Reserve		385,105	182,445	86,482	1,355	112,110	2,713
17	Distribution Storage Battery Equipment (363)							
18	Batteries: LVD (Voltage 3)	230	3,861	2,080	986	15	776	3
19	Total Distribution Battery Equipment		3,861	2,080	986	15	776	3
20	Distribution Overhead System (364/365)		-	-	-	-	-	-
21	HVD (Voltage 1) OH Lines (Shared V1,3,4)	125	1,428	719	341	5	358	5
22	HVD (Voltage 1) OH Lines (Shared V3,4)	230	5,744	3,094	1,467	23	1,155	4
23	HVD (Voltage 1) OH Lines (V1 Only)	123	3,413	-	-	-	3,256	156
24	HVD (Voltage 2) OH Lines (Shared V2,3,4)	122	68,386	34,335	16,275	255	17,062	459
25	HVD (Voltage 2) OH Lines (Shared V3,4)	230	77,212	41,598	19,718	309	15,527	60
26	HVD (Voltage 2) OH Lines (V2 Only)	124	4,863	-	-	-	4,639	224
27	LVD	305	1,679,917	1,069,340	506,887	7,944	95,379	367
28	Total Distribution Overhead System Depreciation Reserve		1,840,964	1,149,086	544,688	8,537	137,376	1,277
29	Distribution Underground System (366/367)							
30	HVD (Voltage 1) UG Lines (V1 Only)	123	2,574	-	-	-	2,456	118
31	HVD (Voltage 2) UG Lines (Shared V2,3,4)	122	1,089	547	259	4	272	7
32	HVD (Voltage 2) UG Lines (Shared V3,4)	230	1,857	1,001	474	7	373	1
33	HVD (Voltage 2) UG Lines (V2 Only)	124	20	-	-	-	19	1
34	LVD	308	359,409	232,834	110,368	1,730	14,422	56
35	Total Distribution Underground System Depreciation Reserve		364,951	234,382	111,101	1,741	17,543	183
36	Distribution Line Equipment (368)							
37	Capacitors/Regulators/Transformers	312	397,913	263,354	124,835	1,957	7,737	30
38	Total Distribution Line Equpiment Depreciation Reserve		397,913	263,354	124,835	1,957	7,737	30
39	Distribution Services (369)							
40	C&I and Residential Services	310	628,095	591,166	36,929	-	-	-
41	Total Distribution Services Depreciation Reserve		628,095	591,166	36,929	-	-	-

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DEPRECIATION RESERVE (DISTRIBUTION & GENERAL)

Line No.	(a) Description	(b) Alloc	(c) - Total Electric	(d) Total Residential	(e) Total Commercial Secondary	(f) Total Lighting & Unmetered	(g) Total Primary	(h) Rate GSG
1	Distribution Metering Equipment (370)							
2	Metering Equipment (Mass)	170	240,138	144,485	68,728	129	26,706	90
3	Total Distribution Metering Equpment Depreciation Reserve		240,138	144,485	68,728	129	26,706	90
4	Distribution Installations on Customer Premises (371)							
5	Streetlighting Installations	DIR	3,949	-	-	3,949	-	-
6	Total Distribution Installations on Customer Premises Depreciation Reserve		3,949	0	0	3,949	0	0
7	Distribution Streetlighting Equipment (373)							
8	Streetlighting Equipment	311	90,044	-	-	90,044	-	-
9	Total Distribution Streetlighting Depreciation Reserve		90,044	-	-	90,044	-	-
10	Total Distribution Depreciation Reserve		3,986,309	2,583,170	981,414	107,848	309,454	4,423
11	Total Distribution Depreciation Reserve	317	3,986,309	2,583,170	981,414	107,848	309,454	4,423
12	**General, Common & Intangible Depreciation Reserve**							
13	C&I Online Acct Management	502	45	28	11	0	6	0
14	MIMO EE/3.0 (U-20963 Order)	260	235	235	-	-	-	-
0	Intangible Amortization Reserve	502	0	0	0	0	0	0
15	General, Common & Intangible	502	829,066	517,172	201,093	6,239	103,293	1,269
16	Total General, Common & Intangible Depreciation Reserve		829,345	517,435	201,103	6,239	103,299	1,269

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CWIP

Line No.	(a) Description	(b) Alloc	(c) Total Electric	(d) Total Residential	(e) Total Commercial Secondary	(f) Total Lighting & Unmetered	(g) Total Primary	(h) Rate GSG
1	**Production CWIP**							
2	Production	220	178,717	86,651	43,204	506	47,676	680
3	Total Production CWIP		178,717	86,651	43,204	506	47,676	680
4	**Distribution CWIP**							
5	HVD (Voltage 1)	127	22,911	10,826	5,132	80	6,728	145
6	HVD (Voltage 2)	122	44,024	22,103	10,477	164	10,984	296
7	LVD Distribution	306	200,323	128,522	60,922	955	9,886	38
8	Total Distribution CWIP		267,258	161,451	76,531	1,199	27,598	479
9	**General/Common/Intangible CWIP**							
10	Plant Held for Future Use	502	0	0	0	0	0	0
11	General, Common & Intangible	502	132,835	82,862	32,219	1,000	16,550	203
12	Total General, Common & Intangible CWIP		132,835	82,862	32,219	1,000	16,550	203

WORKING CAPITAL

1	**Current Assets**							
2	Cash & Cash Equivalents	316	50,385	29,885	12,819	875	6,700	106
3	Accts Receivable	143	280,141	145,314	70,503	2,504	61,718	102
4	Material and Supplies	316	216,848	128,618	55,172	3,765	28,838	456
5	Fuel Stock	100	64,489	27,301	15,450	355	21,028	355
6	Deferred Taxes	316	272,280	161,496	69,275	4,727	36,209	572
7	Other Cur Assets	502	1,263,051	787,893	306,357	9,504	157,363	1,934
8	Deferred Debits	502	842,494	525,549	204,350	6,340	104,966	1,290
9	1/ Karn & Campbell Regulatory Assets	220	143,378	69,517	34,661	406	38,249	546
10	PMF Regulatory Asset	143	3,990	2,070	1,004	36	879	1
11	PMD Regulatory Asset	143	8,216	4,262	2,068	73	1,810	3
12	Total Current Assets		3,145,271	1,881,904	771,658	28,585	457,760	5,364
13	**Current Liabilities**							
14	Accounts Payable	316	474,206	281,264	120,650	8,233	63,062	996
15	Customer Deposits	143	22,955	11,907	5,777	205	5,057	8
16	Dividends Payable	316	24,539	14,555	6,243	426	3,263	52
17	Accrued Interest	316	66,062	39,183	16,808	1,147	8,785	139
18	Accrued Taxes - Federal	502	2,331	1,454	565	18	290	4
19	Accrued Taxes - State	601	649	396	161	8	83	1
20	Accrued Taxes - R&PP & Other	316	253,100	150,120	64,395	4,394	33,659	532
21	Other Current Liabilities	502	72,728	45,368	17,640	547	9,061	111
22	Deferred CR	502	102,814	64,136	24,938	774	12,810	157
23	Total Current Liabilities		1,019,384	608,382	257,178	15,753	136,071	2,000
24	**Total Working Capital**		2,125,887	1,273,522	514,480	12,832	321,689	3,364

ADJUSTMENTS TO RATE BASE

1	**Additions to Rate Base**							
2	XYZ	309	0	0	0	0	0	0
3	Total Additions		0	0	0	0	0	0
4	**Deductions to Rate Base**							
5	Customer Advances- Voltage 1 Customers	123	28,060	-	-	-	26,776	1,284
6	Customer Advances- Voltage 2 Customers	124	5,196	-	-	-	4,957	240
7	Customer Advances- LVD Customers	306	33,217	21,311	10,102	158	1,639	6
8	Total Deductions		66,473	21,311	10,102	158	33,372	1,530
9	**Total Adjustments to Rate Base**		(66,473)	(21,311)	(10,102)	(158)	(33,372)	(1,530)

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REVENUE

Line No.	(a) Description	(b) Alloc	(c) - Total Electric	(d) Total Residential	(e) Total Commercial Secondary	(f) Total Lighting & Unmetered	(g) Total Primary	(h) Rate GSG
1	**Rate Revenue**							
2	Non PSCR Rate Revenue							
3	Revenue From Electric Sales	DIR	2,443,236	1,481,052	648,218	28,550	283,937	1,478
4	Provision for Rate Refund	DIR	0	-	-	-	-	-
0	Unbilled Revenue	DIR	0	-	-	-	-	-
4	Total Non PSCR Rate Revenue		2,443,236	1,481,052	648,218	28,550	283,937	1,478
5	PSCR Base Revenue	DIR	2,016,639	841,580	476,272	10,931	687,856	-
6	Unbilled PSCR Base Revenue	DIR	0	-	-	-	-	-
7	Total PSCR Rate Revenue		2,016,639	841,580	476,272	10,931	687,856	-
8	Total Rate Revenue		4,459,875	2,322,632	1,124,490	39,481	971,793	1,478
10	**Non-PSCR Rate Revenue Credits**							
11	450 Late Payment Charge Revenue	DIR	9,623	5,902	2,583	-	1,131	6
12	451 Miscellaneous Service & Reconnect Fees	253	1,056	485	282	6	282	1
13	454 Pole Rental Rev	307	12,965	8,586	3,331	50	986	12
14	454 Other Rents	316	2,029	1,252	522	42	210	3
15	456 Purchased Power Administrative Fees	100	642	272	154	4	209	4
16	Other Revenues	150	10,486	3,896	2,264	51	4,222	53
17	Job Work Revenue	414	1,663	1,119	426	17	101	1
18	LEDR & LTILRR: Production	DIR	212,169	95,397	49,152	1,105	65,371	1,144
19	LEDR & LTILRR: Delivery	390	11,576	7,093	3,023	200	1,240	20
20	Non PSCR Revenue Credits		262,208	124,001	61,737	1,474	73,752	1,244
22	PSCR Factor Revenue	DIR	284,220	118,610	67,125	1,541	96,945	-
23	Unbilled PSCR Factor Revenue	DIR	0	-	-	-	-	-
24	Intersystem Sales	220	24,609	11,932	5,949	70	6,565	94
25	GSG and GI Market Price Revenue	DIR	15,603	-	-	-	-	15,603
26	PSCR Revenue Credits		324,432	130,542	73,074	1,610	103,509	15,697
27	Total Revenue Credits		586,639	254,542	134,811	3,085	177,261	16,940
28	Total Revenue		5,046,515	2,577,175	1,259,301	42,566	1,149,054	18,419

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PRODUCTION O&M (1)

Line No.	(a) Description	(b) Alloc	(c) - Total Electric	(d) Total Residential	(e) Total Commercial Secondary	(f) Total Lighting & Unmetered	(g) Total Primary	(h) Rate GSG
1	Fuel and Purchased Power							
2	Mid-Peak Summer Fuel for Gen	108	88,357	35,368	22,622	327	29,614	426
3	On-Peak Winter Fuel for Gen	105	191,676	75,538	48,391	880	66,055	812
4	Off-Peak Summer Fuel for Gen	104	84,243	37,538	18,771	517	26,804	614
5	Off-Peak Winter Fuel for Gen	106	151,664	67,088	33,316	1,109	49,167	983
6	Critical Summer Peak Energy	107	35,306	15,306	9,119	91	10,680	108
7	Total Fuel Expense		551,247	230,839	132,219	2,924	182,321	2,944
	Purchased & Interchange Power Expense							
9	Mid-Peak Summer Purchased Power	108	123,571	49,463	31,637	458	41,416	596
10	On-Peak Winter Purchased Power	105	268,068	105,643	67,677	1,230	92,381	1,136
11	Off-Peak Summer Purchased Power	104	117,818	52,499	26,252	722	37,486	858
12	Off-Peak Winter Purchased Power	106	212,109	93,826	46,594	1,552	68,762	1,375
13	Critical Peak Summer Purchased Power	107	49,377	21,407	12,754	128	14,937	152
14	Purchased Power Capacity: Capacity Costs	121	0	0	0	0	0	0
15	Purchased Power Capacity: Other	220	368,076	178,463	88,981	1,041	98,191	1,400
16	Total Purchased & Interchange Power Expense		1,139,018	501,300	273,894	5,131	353,174	5,518
17	Total Fuel and Purchased & Interchange Power Expense		1,690,265	732,139	406,113	8,056	535,495	8,461

PRODUCTION O&M (2)

1	Fossil Plant O&M Expense							
2	Capacity Related Operations	220	38,624	18,727	9,337	109	10,304	147
3	Capacity Related Maintenance	220	5,333	2,586	1,289	15	1,423	20
4	Energy Related Operations	100	(9,981)	(4,225)	(2,391)	(55)	(3,254)	(55)
5	Energy Related Maintenance	100	12,414	5,256	2,974	68	4,048	68
6	Capacity Related Fuel Handling	220	0	0	0	0	0	0
7	Energy Related Fuel Handling	100	7,347	3,110	1,760	40	2,396	40
8	Total Fossil O&M Expense		53,737	25,453	12,970	178	14,915	221
9	Hydro Plant O&M Expense							
10	Capacity Related Operations	220	7,036	3,411	1,701	20	1,877	27
11	Capacity Related Maintenance	220	2,522	1,223	610	7	673	10
12	Energy Related Operations	100	(590)	(250)	(141)	(3)	(192)	(3)
13	Energy Related Maintenance	100	3,879	1,642	929	21	1,265	21
14	Total Hydro O&M Total		12,846	6,026	3,098	45	3,622	54
15	Other Power Generation O&M Expense							
16	Capacity Related Operations & Maintenance	220	63,807	30,937	15,425	181	17,022	243
17	Energy Related Operations & Maintenance	100	0	0	0	0	0	0
18	Total Other Power Gen O&M Expense		63,807	30,937	15,425	181	17,022	243
19	Other Power Supply Expense							
20	Capacity Related Operations & Maintenance	220	5,124	2,484	1,239	14	1,367	19
21	Energy Related Operations & Maintenance	100	0	0	0	0	0	0
22	Total Other Power Supply O&M Expense		5,124	2,484	1,239	14	1,367	19
23	Disposition of Allowances	220	0	0	0	0	0	0
24	**Total Production O&M (excluding Fuel and P&I)**		135,514	64,900	32,732	418	36,926	538
25	**Total Production O&M Expense**		1,825,779	797,040	438,845	8,474	572,420	8,999

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TRANSMISSION O&M

Line No.	(a) Description	(b) Alloc	(c) Total Electric	(d) Total Residential	(e) Total Commercial Secondary	(f) Total Lighting & Unmetered	(g) Total Primary	(h) Rate GSG
1	**Transmission O&M Expense**							
2	Transmission	120	635,203	296,088	154,051	2,032	180,679	2,353
3	Total Transmission O&M Expense		635,203	296,088	154,051	2,032	180,679	2,353

DISTRIBUTION O&M

1	**Distribution Operation Expense**							
2	580 Supv & Engineering - Distribution (LVD)	400	28,847	19,597	7,170	867	1,207	7
3	580 Supv & Engineering - HVD (Voltage 1)	402	319	144	68	1	103	3
4	580 Supv & Engineering - HVD (Voltage 2)	404	600	298	141	2	156	3
5	581 Load Dispatch - Distribution	301	0	0	0	0	0	0
6	582 Station Expense - Distribution (LVD)	230	0	0	0	0	0	0
7	582 Station Expense - HVD (Voltage 1)	303	371	173	82	1	112	3
8	582 Station Expense - HVD (Voltage 2)	304	394	188	89	1	113	2
9	583 Overhead Expense - Distribution (LVD)	320	49,993	34,417	13,016	196	2,355	9
10	583 Overhead Expense - HVD (Voltage 1)	318	55	20	9	0	25	1
11	583 Overhead Expense - HVD (Voltage 2)	319	855	432	205	3	211	4
12	584 Underground Lines- Distribution (LVD)	308	7,855	5,088	2,412	38	315	1
13	584 Underground Lines- HVD (Voltage 1)	321	31	-	-	-	29	1
14	584 Underground Lines- HVD (Voltage 2)	322	36	19	9	0	8	0
15	585 Street Lighting & Signal System	311	1,594	-	-	1,594	-	-
16	586 Metering Expense	313	(3,338)	(2,008)	(955)	(2)	(371)	(1)
17	587 Customer Installations	160	4,217	3,695	500	12	9	0
18	588 Miscellaneous	400	22,492	15,279	5,590	676	941	6
19	589 Rents	309	2,815	1,725	727	60	298	5
20	Total Distribution Operation Expense		117,137	79,066	29,065	3,451	5,511	45
21	Distribution Maintenance Expense							
22	590 Supv & Engineering - Distribution (LVD)	401	3,491	2,398	911	14	167	1
23	590 Supv & Engineering - HVD (Voltage 1)	403	247	113	53	1	78	2
24	590 Supv & Engineering - HVD (Voltage 2)	405	464	229	109	2	122	2
25	591 Structures - Distribution (LVD)	230	0	0	0	0	0	0
26	591 Structures - HVD (Voltage 1)	303	326	152	72	1	99	3
27	591 Structures - HVD (Voltage 2)	304	347	166	78	1	100	2
28	592 Station Equipment - Distribution (LVD)	230	0	0	0	0	0	0
29	592 Station Equipment - HVD (Voltage 1)	303	6,632	3,087	1,463	23	2,003	55
30	592 Station Equipment - HVD (Voltage 2)	304	7,050	3,365	1,595	25	2,023	43
31	593 Overhead Lines - Distribution (LVD)	320	319,492	219,947	83,183	1,254	15,050	58
32	593 Overhead Lines - HVD (Voltage 1)	318	678	243	115	2	308	11
33	593 Overhead Lines - HVD (Voltage 2)	319	10,482	5,294	2,509	39	2,588	51
34	594 Underground Lines- Distribution (LVD)	308	1,957	1,268	601	9	79	0
35	594 Underground Lines- HVD (Voltage 1)	321	0	-	-	-	0	0
36	594 Underground Lines- HVD (Voltage 2)	322	0	0	0	0	0	0
37	595 Line Transformers	312	211	139	66	1	4	0
38	596 Street Lighting & Signal System	311	81	-	-	81	-	-
39	597 Meters	313	3,981	2,395	1,139	2	443	1
40	598 Miscellaneous	401	(63)	(43)	(16)	(0)	(3)	(0)
41	Total Distribution Maintenance Expense		355,377	238,753	91,880	1,455	23,060	230
42	**Total Distribution O&M Expense**		472,513	317,818	120,944	4,905	28,571	275

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CUSTOMER RELATED AND ADMINISTRATIVE & GENERAL EXPENSE

Line No.	(a) Description	(b) Alloc	(c) - Total Electric	(d) Total Residential	(e) Total Commercial Secondary	(f) Total Lighting & Unmetered	(g) Total Primary	(h) Rate GSG
1	**Customer Accounts Expense**							
2	901 Supervision	408	3,606	2,692	601	16	297	0
3	902 Meter Reading	263	11,010	9,695	1,313	2	-	-
4	903 Rcrds & Collection	160	24,898	21,818	2,954	72	54	0
5	904 Uncollectibles	143	20,274	10,433	5,092	175	4,567	6
6	905 Misc Expenses	408	0	0	0	0	0	0
7	Total Customer Accounts		59,788	44,638	9,960	266	4,918	7
8	**Customer Services Expense**							
9	907 Supervision	160	(0)	(0)	(0)	(0)	(0)	(0)
10	908 Customer Assist	603	3,900	1,449	842	19	1,570	20
11	909 Info & Inst	160	3,258	2,855	387	9	7	0
12	910 Miscellaneous	160	0	0	0	0	0	0
13	Total Customer Services		7,158	4,304	1,229	28	1,577	20
14	**Other Expense**							
15	911-916 Sales Expense	160	72	63	9	0	0	0
16	Customer Contact Center (CCC)	161	14,613	13,672	941	-	-	-
17	Business Customer Care (BCC)	162	1,817	-	1,671	83	62	0
18	Multi Acct Mgmt Project (Formerly C&I Online Acct Mgmt)	502	185	115	45	1	23	0
19	Total Other Expense		16,687	13,850	2,666	85	85	0
20	**Administrative & General Expense**							
21	Production	500	26,365	12,783	6,374	75	7,033	100
22	HV Distribution	406	4,471	2,157	1,022	16	1,247	29
23	Distribution	407	53,049	36,362	13,672	571	2,434	10
24	Customer	409	9,567	6,994	1,599	42	928	4
25	Total Administrative & General Expense		93,452	58,296	22,667	703	11,643	143
26	**Total O&M Expense (excluding PSCR Expense)**		785,113	503,807	190,197	6,406	83,720	983
27	Test Year Other O&M Expense	443	0	-	0	0	0	0
27	**Total O&M Expense**		3,110,581	1,532,035	750,361	16,493	799,894	11,798

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DEPRECIATION EXPENSE (SUMMARY)

Line No.	(a) Description	(b) Alloc	(c) Total Electric	(d) Total Residential	(e) Total Commercial Secondary	(f) Total Lighting & Unmetered	(g) Total Primary	(h) Rate GSG
1	**Production Depreciation Expense**							
2	Production Depreciation Expense		305,123	147,940	73,762	863	81,397	1,161
3	Total Production		305,123	147,940	73,762	863	81,397	1,161
4	**Distribution**							
5	Stations and Equipment		90,184	49,719	23,568	369	16,155	373
6	Overhead System		197,753	121,724	57,699	904	17,224	202
7	Underground System		28,974	18,396	8,720	137	1,694	28
8	Meters and Svc Drops		87,079	64,784	16,247	572	5,457	18
9	St Lgts and OPL		10,196	-	-	10,196	-	-
11	Total Distribution		414,185	254,622	106,234	12,179	40,530	621
12	**General/Common/Intangible**							
13	General, Common & Intangible		82,211	51,283	19,941	619	10,243	126
14	Test Year Gen/Comm/Int Change	445	0	0	0	0	0	0
15	Total General/Common/Intangible Dep Expense		82,211	51,283	19,941	619	10,243	126
16	**Other Amortization Expense**		5,520	2,863	1,389	49	1,216	2
17	**Total Depreciation & Amortization Expense**		807,039	456,708	201,325	13,710	133,386	1,909

DEPRECIATION EXPENSE (PRODUCTION & TRANSMISSION)

1	**Production Depreciation Expense**							
2	Fossil (Production-Steam)	220	191,350	92,777	46,258	541	51,046	728
3	Demand Response	220	2,776	1,346	671	8	741	11
4	Hydro	220	63,990	31,026	15,469	181	17,071	243
5	Other Production	220	47,006	22,791	11,364	133	12,540	179
6	Solar	220	0	0	0	0	0	0
7	Total Production Depreciation Expense		305,123	147,940	73,762	863	81,397	1,161

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DEPRECIATION EXPENSE (DISTRIBUTION & GENERAL)

Line No.	(a) Description	(b) Alloc	(c) - Total Electric	(d) Total Residential	(e) Total Commercial Secondary	(f) Total Lighting & Unmetered	(g) Total Primary	(h) Rate GSG
1	**Distribution Depreciation Expense**							
2	Distribution Land & Right of Way (360)		-	-	-	-	-	-
3	HVD (Voltage 1) Substation Land & ROW	127	194	92	44	1	57	1
4	HVD (Voltage 1) Other Land & ROW	127	61	29	14	0	18	0
5	HVD (Voltage 2) Substation Land & ROW	122	207	104	49	1	52	1
6	HVD (Voltage 2) Other Land & ROW	122	777	390	185	3	194	5
7	LVD Land & ROW	230	781	421	200	3	157	1
8	Total Distribution Land & ROW Depreciation Expense		2,020	1,035	491	8	477	9
9	Distribution Substations & Equipment (361/362)							
10	HVD (Voltage 1) Bulk Power Substations (Shared V2,3,4)	122	12,079	6,064	2,875	45	3,014	81
11	HVD (Voltage 1) Distribution Substations (Shared V3,4)	230	9,804	5,282	2,504	39	1,971	8
12	HVD (Voltage 1) Substations (V1 Only)	123	2,506	-	-	-	2,392	115
13	HVD (Voltage 2) Bulk Power Substations (Shared V2,3,4)	122	761	382	181	3	190	5
14	HVD (Voltage 2) Distribution Substations (Shared V3,4)	124	22,409	12,073	5,723	90	4,506	17
15	HVD (Voltage 2) Substations (V2 Only)	124	2,928	-	-	-	2,793	135
16	Total Distribution Substations & Equipment Depreciation Expense		50,487	23,801	11,282	177	14,866	361
			-	-	-	-	-	-
17	Distribution Storage Battery Equipment (363)		-	-	-	-	-	-
18	Batteries: LVD (Voltage 3)	230	437	236	112	2	88	0
19	Total Distribution Battery Equipment		437	236	112	2	88	0
20	Distribution Overhead System (364/365)							
21	HVD (Voltage 1) OH Lines (Shared V1,3,4)	125	243	122	58	1	61	1
22	HVD (Voltage 1) OH Lines (Shared V3,4)	230	929	500	237	4	187	1
23	HVD (Voltage 1) OH Lines (V1 Only)	123	602	-	-	-	575	28
24	HVD (Voltage 2) OH Lines (Shared V2,3,4)	122	12,525	6,288	2,981	47	3,125	84
25	HVD (Voltage 2) OH Lines (Shared V3,4)	230	14,335	7,723	3,661	57	2,883	11
26	HVD (Voltage 2) OH Lines (V2 Only)	124	883	-	-	-	842	41
27	LVD	305	168,236	107,090	50,762	796	9,552	37
28	Total Distribution Overhead Depreciation Expense		197,753	121,724	57,699	904	17,224	202
29	Distribution Underground System (366/367)							
30	HVD (Voltage 1) UG Lines (V1 Only)	123	466	-	-	-	445	21
31	HVD (Voltage 2) UG Lines (Shared V2,3,4)	122	212	107	51	1	53	1
32	HVD (Voltage 2) UG Lines (Shared V3,4)	230	354	191	90	1	71	0
33	HVD (Voltage 2) UG Lines (V2 Only)	124	4	-	-	-	3	0
34	LVD	308	27,937	18,098	8,579	134	1,121	4
35	Total Distribution Underground Depreciation Expense		28,974	18,396	8,720	137	1,694	28
36	Distribution Line Equipment (368)							
37	Line Equipment	312	37,240	24,647	11,683	183	724	3
38	Total Distribution Line Equipment Depreciation Expense		37,240	24,647	11,683	183	724	3
39	Distribution Services (369)							
40	Overhead & Underground Services	310	37,461	35,259	2,203	-	-	-
41	Total Distribution Services Depreciation Expense		37,461	35,259	2,203	-	-	-

Projected 12-Month Period Ending April 30, 2027
Version 2
4CP 75/0/25 Production and 12CP Transmission
(thousands of dollars)

DEPRECIATION EXPENSE (DISTRIBUTION & GENERAL)

Line No.	(a) Description	(b) Alloc	(c) - Total Electric	(d) Total Residential	(e) Total Commercial Secondary	(f) Total Lighting & Unmetered	(g) Total Primary	(h) Rate GSG
1	**Distribution (cont.)**							
2	Distribution Metering Equipment (370)		-	-	-	-	-	-
3	Metering Equipment	170	49,071	29,525	14,044	26	5,457	18
4	Total Distribution Metering Equipment Depreciation Expense		49,071	29,525	14,044	26	5,457	18
5	Distribution Installations on Customer Premises (371)		-	-	-	-	-	-
6	Streetlighting Installations	DIR	546	-	-	546	-	-
7	Total Distribution Installations on Customer Premises		546	0	0	546	0	0
8	Distribution Streetlighting Equipment Depreciation Expense (373)	311	10,196	-	-	10,196	-	-
9	**Total Distribution Depreciation Expense**		414,185	254,622	106,234	12,179	40,530	621
10	**General/Common/Intangible**							
11	C&I Online Account Management	502	89	56	22	1	11	0
12	MIMO EE/3.0 (U-20963 Order)	502	101	63	25	1	13	0
13	General, Common & Intangible	502	82,021	51,164	19,894	617	10,219	126
14	Total Gen/Comm/Int Depreciation Expense		82,211	51,283	19,941	619	10,243	126
15	**Other Amortization**							
16	PMF Amortization	143	1,782	924	448	16	393	1
17	PMD Amortization	143	3,738	1,939	941	33	824	1
18	Total Other Amortization Expense		5,520	2,863	1,389	49	1,216	2
19	**Total Depreciation & Amortization Expense**		807,039	456,708	201,325	13,710	133,386	1,909

Projected 12-Month Period Ending April 30, 2027
Version 2
4CP 75/0/25 Production and 12CP Transmission
(thousands of dollars)

TAX

Line No.	(a) Description	(b) Alloc	(c) Total Electric	(d) Total Residential	(e) Total Commercial Secondary	(f) Total Lighting & Unmetered	(g) Total Primary	(h) Rate GSG
1	City Income Tax	150	1,217	452	263	6	490	6
2	State Income Tax	439	35,749	17,978	9,845	480	7,274	173
	RP&P Tax							
4	R&PP Taxes - Prod	220	63,673	30,872	15,393	180	16,986	242
5	R&PP Taxes - HVD (Voltage 1)	301	18,589	8,435	3,999	63	5,922	171
6	R&PP Taxes - HVD (Voltage 2)	302	35,720	17,540	8,314	130	9,538	198
7	R&PP Taxes - LVD	306	135,769	87,106	41,290	647	6,700	26
8	R&PP Taxes - PHFFU	316	8	5	2	0	1	0
9	R&PP Taxes -General, Common & Intangible	502	24,493	15,279	5,941	184	3,052	37
10	Total R&PP Taxes		278,253	159,237	74,938	1,205	42,199	674
11	Payroll and Miscellaneous Tax							
12	Payroll Related Taxes	502	25,343	15,809	6,147	191	3,157	39
13	Total Payroll/Miscellaneous Taxes		25,343	15,809	6,147	191	3,157	39
14	Other Taxes	150	11,296	4,197	2,439	55	4,548	57
15	Total Other Taxes		351,858	197,673	93,632	1,936	57,668	949
16	Federal Income Tax	439	55,178	27,748	15,195	740	11,227	267
17	Total Taxes Other Than Income		316,109	179,696	83,787	1,456	50,394	776
18	Total Income Taxes		90,928	45,726	25,040	1,220	18,501	440
19	**Total Taxes**		407,036	225,422	108,827	2,676	68,895	1,216

INCOME STATEMENT ADJUSTMENTS

1	**Other Adjustments to the Income Statement**							
2	AFUDC	330	16,026	9,164	4,207	75	2,542	38
3	**Total Other Adjustments**		16,026	9,164	4,207	75	2,542	38

ADDITIONAL REVENUE REQUIREMENTS

1	**Additional Revenue Requirements**							
2	Campbell Rev Req Adjustment	220	76,568	37,124	18,510	217	20,426	291

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Electric Cost-of-Service Study
Staff's Capacity Related Cost and Charge Calculation
Projected 12-Month Period Ending April 30, 2027

U-21870
Exhibit No.: S-6
Schedule: F-1.5
Page: 1 of 1
Witness: M.J.Pung
Date: September 30, 2025

Line No.	(a) Description	(b) Total Electric ($000)	(c) Capacity Charge	(d) Formula
1	Total Production Related Cost	$ 2,629,260		
2	Non-Capacity Related Cost:			
3	Fuel Expense	$ 551,247		
4	Purchased & Interchanged	770,942		
5	Energy Related Other O&M Expense	13,069		
6	PSCR Revenue Credits	(324,432)		
7	Non-PSCR Revenue Credits	(220,484)		
8	Transmission Expense	635,203		
9	Total Non-Capacity Related Cost	$ 1,425,546		Σ Lines 3:8
10	Total Capacity Related Cost	$ 1,203,714		Line 1 - Line 9
11	Offsets:			
12	Energy Market Sales	871,945		
13	Off-System Energy Sales	9,000		
14	Ancillary Service Sales	5,000		
15	Bilateral Energy Sales	0		
16	Total Revenue	$ 885,945		Σ Lines 12:15
17	Related Fuel Cost	545,993		
18	Total Revenue Less Fuel Cost	$ 339,952		Line 16 - Line 17
19	SRM Reconciliation	(461,000)		
20	Net Capacity Cost	$ 402,762		Line 10 - Line 18
21	Capacity Charge Demand (MW)		9,853	
22	Capacity Charge ($/MW-Day)		$111.99	[(Line 19 x 1,000) ÷ Line 20] ÷ 365

Source:
Lines 1-9: Exhibit S-6, Schedule F1.1
Lines 12-15,17, 19, 21 Company witness Megan L. Metz

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Substation Ownership Credit
(thousands of dollars)

U-21870
Exhibit No.: S-6
Schedule: F-1.6
Page: 1 of 1
Witness: M.J.Pung
Date: September 30, 2025

Line	(a) Description	(b) Total Voltage 1	(c) Total Voltage 2	(d) Rate GPD Voltage 1	(e) Rate GPTU Voltage 1	(f) Rate EIP Voltage 1	(g) Rate GPD Voltage 2	(h) Rate GPTU Voltage 2	(i) Rate EIP Voltage 2
1	Plant in Service	$ 104,568	$ 122,218	$ 76,656	$ 16,623	$ 11,290	$ 98,402	$ 21,449	$ 2,367
2	Depreciation Reserve	(17,130)	(20,083)	(12,557)	(2,723)	(1,849)	(16,169)	(3,524)	(389)
3	Net Plant	87,439	102,135	64,099	13,900	9,440	82,232	17,924	1,978
4	Working Capital	3,591	4,027	2,428	708	456	3,152	768	107
5	CWIP (HV Distribution)	994	2,183	731	156	108	1,776	365	42
6	Substation Rate Base	$ 92,025	$ 108,345	$ 67,257	$ 14,763	$ 10,004	$ 87,161	$ 19,058	$ 2,127
7	Pre-Tax Return	7.47%	7.47%	7.47%	7.47%	7.47%	7.47%	7.47%	7.47%
8	Pre-Tax Return ($)	$ 6,871	$ 8,090	$ 5,022	$ 1,102	$ 747	$ 6,508	$ 1,423	$ 159
9	Depreciation Expense	2,399	2,806	1,759	381	259	2,259	492	54
10	O&M Expense	713	833	522	113	77	671	146	16
11	Other Taxes	2,969	2,118	2,230	436	304	1,707	355	56
12	Revenue Credits	(693)	(557)	(527)	(97)	(69)	(455)	(89)	(14)
13	Total Revenue Requirement	$ 12,259	$ 13,289	$ 9,006	$ 1,935	$ 1,318	$ 10,690	$ 2,328	$ 271
14	Max Demand (MW)	6,987	7,187	4,910	1,306	771	5,393	1,421	373
15	Substation Ownership Credit (kW)	**$ 1.7545**	**$ 1.8492**	**$ 1.8341**	**$ 1.4824**	**$ 1.7085**	**$ 1.9821**	**$ 1.6388**	**$ 0.7278**

Source: Exhibit S-6, Schedule F1.1
Staff WP-MST-3 and 4

Schedule: C-5

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Operation and Maintenance Expenses
For the Projected 12-Month Period Ending April 30, 2027
($000)

Case No.: U-21870
Exhibit No.: S-3
Schedule: C-5
Witness: MLSchreur

Line No	(a) Description	(b) Source	(c) Applicant Projection	(d) Staff Adjustment	(e) Staff Projection
1	Electric Division - Electric & Common	Exhibit No.: A-122 (MPK-12)	300,994	(16,442)	284,552
2	Forestry	Exhibit No.: A-175 (SES-6)	186,684	-	186,684
3	Generation	Exhibit No.: A-43 (RTB-4)	103,732	(2,849)	100,884
4	Operations Support	Exhibit No.: A-102 (QAG-3)	13,600	-	13,600
5	Information Technology Operations	Exhibit No.: A-17 (SHB-1)	55,297	-	55,297
6	Information Technology Investments	Exhibit No.: A-19 (SHB-3)	24,789	(305)	24,485
7	Information Technology - Security Operations	Exhibit No.: A-17 (SHB-1)	11,362	-	11,362
8	Information Technology - Security Investments	Exhibit No.: A-19 (SHB-3)	1,513	(51)	1,463
9	Customer Interactions	Exhibit No.: A-53 (JRB-2)	23,532	-	23,532
10	Billing & Payment	Exhibit No.: A-53 (JRB-2)	11,427	-	11,427
11	Demand Response	Exhibit No.: A-95 (AMG-2)	34,630	-	34,630
12	Pension Plans A/B	Exhibit No.: A-97 (KKG-1)	(45,156)	-	(45,156)
13	Defined Company Contribution Plan	Exhibit No.: A-97 (KKG-1)	16,507	-	16,507
14	401(k) Employees' Savings Plan	Exhibit No.: A-97 (KKG-1)	12,731	-	12,731
15	Active Health Care/Life Insurance/LTD	Exhibit No.: A-97 (KKG-1)	33,385	-	33,385
16	Retiree Health Care and Life Insurance	Exhibit No.: A-97 (KKG-1)	(48,867)	-	(48,867)
17	Other Benefits	Exhibit No.: A-97 (KKG-1)	2,780	-	2,780
18	Pension/OPEB Volatility Mechanism Amortization	Exhibit No.: A-97 (KKG-1)	(99)	-	(99)
19	Corporate Services	Exhibit No.: A-90 (MJF-1)	36,968	-	36,968
20	Uncollectible Expense	Exhibit No.: A-90 (MJF-1)	20,274	-	20,274
21	Injuries & Damages	Exhibit No.: A-90 (MJF-1)	5,083	-	5,083
22	Incentive Compensation	Exhibit No.: A-73 (AMC-3)	2,211	(193)	2,018
23	Job Work Expense	Exhibit No.: A-15 (EMB-3), Schedule E-2	1,278	-	1,278
24	Interest expense on security deposits	WP-PDD-19	298	-	298
25	Total operation and maintenance expenses	Sum Lines 1 - 24	804,952	(19,839)	785,113

Expense	Witness	Amount
Electric Division - Electric & Common		
Non-Forestry Reliability - LVD Lines Reliability	Durfee	(7,222,000)
Non-Forestry Reliability - HVD Lines Reliability	Durfee	(821,000)
Non-Forestry Reliability - LVD Substation Reliability	Durfee	(1,540,000)
Electric Operations, Maintenance & Metering O&M - HVD Lines Demand	Durfee	(2,451,000)
Electric Operations, Maintenance, & Metering O&M - Staking	Durfee	(1,517,000)
Electric Operations, Maintenance, & Metering O&M - Alma Equipment Repair	Durfee	(201,000)
Field Operations - Tools	Durfee	(1,057,000)
Field Operations - Underground Workforce	Durfee	(1,633,000)
Generation		
Emergent Reliability Funding	Maio	(2,848,774)
Information Technology Investments		
Product Family Enhancements-Customer-Capital*	Klocke	(30,949)
Digital-Infrastructure Automation Project	Zichi	(159,902)
ISIS Papyrus	Zichi	(114,044)
Information Technology - Security Investments		
Business Continuity - Program Management Tool	Zichi	(50,579)
Incentive Compensation	McMillan-Sepkoski	(192,600)
TOTAL		(19,838,848)

Schedule F-2.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Summary of Present and Proposed Revenues by Rate Schedule
Total Revenues

Case No.: U-21870
Exhibit No.: S-6
Schedule: F-2.0
Page: 1 of 3
Witness: MSTodd
Date: 9/30/2025

Line No.	(a) Description	(b) Customers	(c) Sales	(d) Revenue Present	(e) Revenue Proposed	(f) Net Increase / (Decrease) Revenue	(g) Net Increase / (Decrease) Percent
		Mthly	MWh	$000	$000	$000	%
	FULL SERVICE						
	Residential Class						
1	Summer On-peak RSP	1,628,594	12,230,766	$ 2,354,768	$ 2,595,998	$ 241,229	10.2
2	Smart Hours RSH	24,351	177,999	34,358	37,935	3,577	10.4
3	Night Time Savers RPM	16,879	168,382	31,182	35,032	3,850	12.3
4	Non-Transmitting Meters RSM	10,973	108,263	20,935	22,888	1,953	9.3
5	Total Residential Class	1,680,798	12,685,410	$ 2,441,242	$ 2,691,852	$ 250,609	10.3
	Secondary Class						
6	Energy-only GS	204,973	4,114,839	$ 719,808	$ 759,305	$ 39,498	5.5
7	Time-of-Use GSTU	1,891	84,563	14,676	15,570	894	6.1
8	Demand GSD	20,152	2,979,606	446,985	476,838	29,854	6.7
9	Total Secondary	227,015	7,179,008	$ 1,181,468	$ 1,251,714	$ 70,246	5.9
	Primary Class						
10	Energy-only GP	1,360	666,952	$ 79,171	$ 80,098	$ 927	1.2
	Voltage Level 1	4	3,454	324	340	16	5.0
	Voltage Level 2	36	31,259	3,221	3,247	25	0.8
	Voltage Level 3	1,320	632,239	75,626	76,511	885	1.2
11	Demand GPD	855	5,035,360	469,921	463,230	(6,691)	(1.4)
	Voltage Level 1	22	1,167,540	93,034	94,323	1,290	1.4
	Voltage Level 2	60	1,453,040	129,403	126,928	(2,475)	(1.9)
	Voltage Level 3	773	2,414,780	247,485	241,979	(5,506)	(2.2)
12	Time-of-Use GPTU	1,517	4,273,401	458,822	455,448	(3,375)	(0.7)
	Voltage Level 1	23	464,518	40,955	42,421	1,466	3.6
	Voltage Level 2	80	496,642	48,187	47,758	(428)	(0.9)
	Voltage Level 3	1,413	3,312,240	369,681	365,268	(4,412)	(1.2)
13	Energy Intensive EIP	17	392,565	30,152	30,693	541	1.8
	Voltage Level 1	5	332,592	24,426	25,158	733	3.0
	Voltage Level 2	7	53,237	4,945	4,767	(178)	(3.6)
	Voltage Level 3	5	6,737	782	767	(14)	(1.8)
14	Total Primary	3,748	10,368,279	$ 1,038,067	$ 1,029,468	$ (8,599)	(0.8)
	Lighting & Unmetered Class						
15	Metered Lighting GML	399	10,776	$ 1,622	$ 1,928	$ 306	18.8
16	Universal Unmetered Lighting UUL	4,696	54,640	28,563	32,606	4,043	14.2
17	Unmetered GU	465	99,352	10,837	11,406	570	5.3
18	Total Lighting & Unmetered	5,560	164,769	$ 41,022	$ 45,940	$ 4,918	12.0
	Self-generation Class						
19	Small Self-generation GSG-1	-	-	$ -	$ -	$ -	NA
20	Large Self-generation GSG-2	14	173,301	17,081	17,625	543	3.2
	Voltage Level 1	5	77,349	6,022	6,784	762	12.7
	Voltage Level 2	8	77,337	8,927	8,719	(208)	(2.3)
	Voltage Level 3	1	18,615	2,133	2,121	(11)	(0.5)
21	Total Self-generation	14	173,301	$ 17,081	$ 17,625	$ 543	3.2
22	Total Full Service	1,917,135	30,570,766	$ 4,718,881	$ 5,036,598	$ 317,717	6.7
	ROA SERVICE						
	Secondary Class						
23	Energy-only GS	85	18,702	$ 1,191	$ 1,351	$ 160	13.4
24	Demand GSD	472	174,288	8,956	10,818	1,862	20.8
25	Total Secondary	556	192,989	$ 10,147	$ 12,169	$ 2,023	19.9
	Primary Class						
26	Energy-only GP	60	72,068	$ 1,817	$ 1,839	$ 21	1.2
	Voltage Level 1	-	-	-	-	-	NA
	Voltage Level 2	2	1,783	21	23	1	4.8
	Voltage Level 3	58	70,285	1,796	1,816	20	1.1
27	Demand GPD	356	3,303,873	28,853	31,825	2,972	10.3
	Voltage Level 1	14	1,270,576	2,342	5,573	3,231	138.0
	Voltage Level 2	38	1,080,207	7,912	8,079	168	2.1
	Voltage Level 3	305	953,091	18,599	18,172	(427)	(2.3)
28	Total Primary	417	3,375,942	$ 30,671	$ 33,664	$ 2,993	9.8
29	Total ROA Service	973	3,568,931	$ 40,817	$ 45,833	$ 5,016	12.3
30	Total Jurisdictional Service	1,918,108	34,139,697	$ 4,759,698	$ 5,082,431	$ 322,733	6.8
31	Plus: Rounding			-	(6)	(6)	
32	Total Jurisdictional Revenues			$ 4,759,698	$ 5,082,425	$ 322,727	6.8
33	Less: PSCR Factor Revenues			299,823	299,823	-	
34	Less: DR Surcharge			-	51,939	51,939	
35	Less: IRM Surcharge			-	22,244	22,244	
36	Total Jurisdictional Base Revenues			$ 4,459,875	$ 4,708,419	$ 248,544	5.6
37	Total Jurisdictional Revenues			4,759,698	5,082,425	322,727	6.8
38	Plus: ERC Deferral Surcharge			-	24,314	24,314	
39	Total Jurisdictional Revenues Requested			$ 4,759,698	$ 5,106,739	$ 347,041	7.3

Schedule F-2.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Summary of Present and Proposed Revenues by Rate Schedule
Production & Transmission Revenues

Case No.: U-21870
Exhibit No.: S-6
Schedule: F-2.0
Page: 2 of 3
Witness: MSTodd
Date: 9/30/2025

Line No.	(a) Description	(b) Sales	(c) Revenue Present	(d) Revenue Proposed	(e) Net Increase / (Decrease) Revenue	(f) Net Increase / (Decrease) Percent
		MWh	$000	$000	$000	%
	FULL SERVICE					
	Residential Class					
1	Summer On-peak RSP	12,230,766	$ 1,258,272	$ 1,281,734	$ 23,463	1.9
2	Smart Hours RSH	177,999	18,266	18,662	396	2.2
3	Night Time Savers RPM	168,382	16,477	17,318	841	5.1
4	Non-Transmitting Meters RSM	108,263	11,213	11,222	9	0.1
5	Total Residential Class	12,685,410	$ 1,304,227	$ 1,328,936	$ 24,709	1.9
	Secondary Class					
6	Energy-only GS	4,114,839	$ 410,783	$ 414,868	$ 4,084	1.0
7	Time-of-Use GSTU	84,563	8,881	9,047	166	1.9
8	Demand GSD	2,979,606	286,430	284,370	(2,060)	(0.7)
9	Total Secondary	7,179,008	$ 706,094	$ 708,284	$ 2,191	0.3
	Primary Class					
10	Energy-only GP	666,952	$ 61,383	$ 62,109	$ 726	1.2
	Voltage Level 1	3,454	310	313	3	1.0
	Voltage Level 2	31,259	2,847	2,871	24	0.9
	Voltage Level 3	632,239	58,227	58,925	699	1.2
11	Demand GPD	5,035,360	413,307	403,618	(9,689)	(2.3)
	Voltage Level 1	1,167,540	90,442	88,154	(2,287)	(2.5)
	Voltage Level 2	1,453,040	118,680	115,836	(2,844)	(2.4)
	Voltage Level 3	2,414,780	204,185	199,628	(4,558)	(2.2)
12	Time-of-Use GPTU	4,273,401	376,751	373,289	(3,463)	(0.9)
	Voltage Level 1	464,518	39,567	39,151	(416)	(1.1)
	Voltage Level 2	496,642	43,191	42,733	(459)	(1.1)
	Voltage Level 3	3,312,240	293,993	291,405	(2,588)	(0.9)
13	Energy Intensive EIP	392,565	27,890	27,450	(440)	(1.6)
	Voltage Level 1	332,592	23,628	23,253	(375)	(1.6)
	Voltage Level 2	53,237	3,771	3,712	(59)	(1.6)
	Voltage Level 3	6,737	491	485	(6)	(1.3)
14	Total Primary	10,368,279	$ 879,332	$ 866,466	$ (12,866)	(1.5)
	Lighting & Unmetered Class					
15	Metered Lighting GML	10,776	$ 639	$ 585	$ (54)	(8.5)
16	Universal Unmetered Lighting UUL	54,640	3,127	2,802	(324)	(10.4)
17	Unmetered GU	99,352	8,000	7,875	(126)	(1.6)
18	Total Lighting & Unmetered	164,769	$ 11,766	$ 11,262	$ (504)	(4.3)
	Self-generation Class					
19	Small Self-generation GSG-1	-	$ -	$ -	$ -	NA
20	Large Self-generation GSG-2	173,301	14,136	14,136	-	-
	Voltage Level 1	77,349	5,414	5,414	-	-
	Voltage Level 2	77,337	7,024	7,024	-	-
	Voltage Level 3	18,615	1,698	1,698	-	-
21	Total Self-generation	173,301	$ 14,136	$ 14,136	$ -	-
22	Total Full Service	30,570,766	$ 2,915,554	$ 2,929,084	$ 13,529	0.5
	ROA SERVICE					
	Secondary Class					
23	Energy-only GS	-	$ -	$ -	$ -	NA
24	Demand GSD	-	-	-	-	NA
25	Total Secondary	-	$ -	$ -	$ -	NA
	Primary Class					
26	Energy-only GP	-	$ -	$ -	$ -	NA
	Voltage Level 1	-	-	-	-	NA
	Voltage Level 2	-	-	-	-	NA
	Voltage Level 3	-	-	-	-	NA
27	Demand GPD	-	-	-	-	NA
	Voltage Level 1	-	-	-	-	NA
	Voltage Level 2	-	-	-	-	NA
	Voltage Level 3	-	-	-	-	NA
28	Total Primary	-	$ -	$ -	$ -	NA
29	Total ROA Service	-	$ -	$ -	$ -	NA
30	Total Jurisdictional Service	30,570,766	$ 2,915,554	$ 2,929,084	$ 13,529	0.5
31	Plus: Rounding		-	(0)	(0)	
32	Total Jurisdictional Base Revenues		$ 2,915,554	$ 2,929,083	$ 13,529	0.5
33	Less: PSCR Factor Revenues		299,823	299,823	-	
34	Less: DR Surcharge		-	51,939	51,939	
35	Less: IRM Surcharge		-	-	-	
36	Total Jurisdictional Base Revenues		$ 2,615,731	$ 2,577,321	$ (38,410)	(1.5)
37	Total Jurisdictional Revenues		2,915,554	2,929,083	13,529	0.5
38	Plus: ERC Deferral Surcharge		-	-	-	
39	Total Jurisdictional Revenues Requested		$ 2,915,554	$ 2,929,083	$ 13,529	0.5

Schedule F-2.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Summary of Present and Proposed Revenues by Rate Schedule
Delivery Revenues

Case No.: U-21870
Exhibit No.: S-6
Schedule: F-2.0
Page: 3 of 3
Witness: MSTodd
Date: 9/30/2025

Line No.	(a) Description	(b) Sales	(c) Revenue Present	(d) Revenue Proposed	(e) Net Increase / (Decrease) Revenue	(f) Net Increase / (Decrease) Percent
		MWh	$000	$000	$000	%
	FULL SERVICE					
	Residential Class					
1	Summer On-peak RSP	12,230,766	$ 1,096,496	$ 1,314,263	$ 217,767	19.9
2	Smart Hours RSH	177,999	16,093	19,273	3,181	19.8
3	Night Time Savers RPM	168,382	14,705	17,714	3,009	20.5
4	Non-Transmitting Meters RSM	108,263	9,722	11,666	1,944	20.0
5	Total Residential Class	12,685,410	$ 1,137,016	$ 1,362,916	$ 225,900	19.9
	Secondary Class					
6	Energy-only GS	4,114,839	$ 309,024	$ 344,438	$ 35,413	11.5
7	Time-of-Use GSTU	84,563	5,795	6,523	728	12.6
8	Demand GSD	2,979,606	160,555	192,469	31,914	19.9
9	Total Secondary	7,179,008	$ 475,374	$ 543,429	$ 68,055	14.3
	Primary Class					
10	Energy-only GP	666,952	$ 17,788	$ 17,989	$ 201	1.1
	Voltage Level 1	3,454	14	27	13	93.1
	Voltage Level 2	31,259	375	376	1	0.2
	Voltage Level 3	632,239	17,399	17,586	187	1.1
11	Demand GPD	5,035,360	56,614	59,612	2,998	5.3
	Voltage Level 1	1,167,540	2,592	6,169	3,577	138.0
	Voltage Level 2	1,453,040	10,723	11,092	369	3.4
	Voltage Level 3	2,414,780	43,299	42,351	(948)	(2.2)
12	Time-of-Use GPTU	4,273,401	82,071	82,159	88	0.1
	Voltage Level 1	464,518	1,388	3,270	1,882	135.6
	Voltage Level 2	496,642	4,995	5,026	30	0.6
	Voltage Level 3	3,312,240	75,688	73,863	(1,825)	(2.4)
13	Energy Intensive EIP	392,565	2,262	3,243	981	43.4
	Voltage Level 1	332,592	798	1,905	1,107	138.8
	Voltage Level 2	53,237	1,174	1,056	(118)	(10.1)
	Voltage Level 3	6,737	290	282	(8)	(2.8)
14	Total Primary	10,368,279	$ 158,735	$ 163,002	$ 4,267	2.7
	Lighting & Unmetered Class					
15	Metered Lighting GML	10,776	$ 983	$ 1,343	$ 360	36.6
16	Universal Unmetered Lighting UUL	54,640	25,436	29,803	4,367	17.2
17	Unmetered GU	99,352	2,836	3,532	695	24.5
18	Total Lighting & Unmetered	164,769	$ 29,256	$ 34,678	$ 5,422	18.5
	Self-generation Class					
19	Small Self-generation GSG-1	-	$ -	$ -	$ -	NA
20	Large Self-generation GSG-2	173,301	2,946	3,489	543	18.4
	Voltage Level 1	77,349	608	1,370	762	125.4
	Voltage Level 2	77,337	1,903	1,695	(208)	(10.9)
	Voltage Level 3	18,615	435	423	(11)	(2.6)
21	Total Self-generation	173,301	$ 2,946	$ 3,489	$ 543	18.4
22	Total Full Service	30,570,766	$ 1,803,326	$ 2,107,515	$ 304,188	16.9
	ROA SERVICE					
	Secondary Class					
23	Energy-only GS	18,702	$ 1,191	$ 1,351	$ 160	13.4
24	Demand GSD	174,288	8,956	10,818	1,862	20.8
25	Total Secondary	192,989	$ 10,147	$ 12,169	$ 2,023	19.9
	Primary Class					
26	Energy-only GP	72,068	$ 1,817	$ 1,839	$ 21	1.2
	Voltage Level 1	-	-	-	-	NA
	Voltage Level 2	1,783	21	23	1	4.8
	Voltage Level 3	70,285	1,796	1,816	20	1.1
27	Demand GPD	3,303,873	28,853	31,825	2,972	10.3
	Voltage Level 1	1,270,576	2,342	5,573	3,231	138.0
	Voltage Level 2	1,080,207	7,912	8,079	168	2.1
	Voltage Level 3	953,091	18,599	18,172	(427)	(2.3)
28	Total Primary	3,375,942	$ 30,671	$ 33,664	$ 2,993	9.8
29	Total ROA Service	3,568,931	$ 40,817	$ 45,833	$ 5,016	12.3
30	Total Jurisdictional Service	34,139,697	$ 1,844,144	$ 2,153,347	$ 309,204	16.8
31	Plus: Rounding		-	(6)	(6)	
32	Total Jurisdictional Base Revenues		$ 1,844,144	$ 2,153,342	$ 309,198	16.8
33	Less: PSCR Factor Revenues		-	-	-	
34	Less: DR Surcharge		-	-	-	
35	Less: IRM Surcharge		-	22,244	22,244	
36	Total Jurisdictional Base Revenues		$ 1,844,144	$ 2,131,098	$ 286,954	15.6
37	Total Jurisdictional Revenues		1,844,144	2,153,342	309,198	16.8
38	Plus: ERC Deferral Surcharge		-	24,314	24,314	
39	Total Jurisdictional Revenues Requested		$ 1,844,144	$ 2,177,656	$ 333,512	18.1

Schedule F-2.1

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Calculation of Rate Design Targets
($000)

Case No.: U-21870
Exhibit No.: S-6
Schedule: F-2.1
Page: 1 of 1
Witness: MSTodd
Date: 9/30/2025

Line No.	(a) Description	(b) Jurisdictional	(c) Residential	(d) Secondary Class GS	(e) Secondary Class GSD	(f) Primary Class GP	(g) Primary Class GPD	(h) Primary Class GPTU	(i) Primary Class EIP	(j) Lighting & Unmetered Class GML	(k) Lighting & Unmetered Class UUL	(l) Lighting & Unmetered Class GU	(m) Self Gen. Class GSG-1	(n) Self Gen. Class GSG-2	Source
	Production														
1	Capacity (SRM)	$ 402,762	$ 203,538	$ 59,712	$ 37,944	$ 7,916	$ 44,490	$ 44,146	$ 2,930	$ 3	$ -	$ 778	$ -	$ 1,304	
	Capacity Adjustments [1]														
2	DR Revenue Requirement	(43,572)	(21,400)	(6,342)	(4,143)	(877)	(5,321)	(4,987)	(378)	(4)	(20)	(99)	-	-	WP-LMC-7
3	Self Generation	-	482	141	90	19	105	105	7	0	-	2	-	(951)	Alloc. Line 1
4	Total Adjustments	(43,572)	(20,918)	(6,201)	(4,053)	(859)	(5,216)	(4,883)	(371)	(4)	(20)	(97)	-	(951)	
5	Capacity (SRM) Design Target	$ 359,190	$ 182,621	$ 53,512	$ 33,891	$ 7,058	$ 39,274	$ 39,263	$ 2,559	$ (1)	$ (20)	$ 681	$ -	$ 353	
6	Energy [2]	$ 1,591,295	$ 709,171	$ 230,855	$ 157,628	$ 34,306	$ 231,417	$ 209,759	$ 17,989	$ 370	$ 1,863	$ 4,661	$ -	$ (6,725)	
	Energy Adjustments [1]														
7	Self Generation	-	(2,984)	(971)	(663)	(144)	(974)	(883)	(76)	(2)	(8)	(20)	-	6,725	Alloc. Line 6
8	Total Adjustments	-	(2,984)	(971)	(663)	(144)	(974)	(883)	(76)	(2)	(8)	(20)	-	6,725	
9	Energy Design Target	$ 1,591,295	$ 706,187	$ 229,884	$ 156,965	$ 34,162	$ 230,443	$ 208,876	$ 17,913	$ 368	$ 1,855	$ 4,642	$ -	$ -	
10	Total Production	$ 1,950,485	$ 888,808	$ 283,396	$ 190,856	$ 41,219	$ 269,717	$ 248,140	$ 20,472	$ 367	$ 1,835	$ 5,323	$ -	$ 353	
11	**Transmission**														
12	Transmission	635,203	296,088	93,096	60,954	13,518	82,331	78,699	6,132	111	427	1,494	-	2,353	
13	Self Generation	-	1,101	346	227	50	306	293	23	0	2	6	-	(2,353)	Alloc. Line 12
14	Transmission Design Target	$ 635,203	$ 297,189	$ 93,443	$ 61,181	$ 13,568	$ 82,637	$ 78,991	$ 6,155	$ 111	$ 429	$ 1,499	$ -	$ -	
	Delivery														
15	Distribution [3]	$ 1,879,952	$ 1,169,984	$ 307,834	$ 189,115	$ 16,233	$ 89,337	$ 70,004	$ 2,277	$ 1,240	$ 27,893	$ 3,405	$ -	$ 2,629	
16	Customer	251,141	189,313	36,315	9,248	2,977	5,751	5,797	145	77	1,322	85	-	110	
17	Subtotal Delivery	2,131,093	1,359,297	344,150	198,364	19,211	95,088	75,801	2,421	1,317	29,215	3,490	-	2,738	
	Credit Adjustments [4]														
18	Substation Credits	$ -	$ 1,805	$ 475	$ 291	$ (8)	$ (1,390)	$ (345)	$ (321)	$ 2	$ 43	$ 5	$ -	$ (557)	WP-LMC-12
19	Life Line Credits	0	(12,432)	4,132	2,581	425	2,567	2,311	167	10	239	-	-	-	WP-LMC-9
20	Total Adjustments	0	(10,627)	4,606	2,873	416	1,177	1,966	(154)	12	282	5	-	(557)	
21	Total Delivery Design Target	$ 2,131,093	$ 1,348,670	$ 348,756	$ 201,237	$ 19,627	$ 96,265	$ 77,767	$ 2,267	$ 1,329	$ 29,497	$ 3,496	$ -	$ 2,181	
22	Total Rate Design Target	$ 4,716,781	$ 2,534,667	$ 725,594	$ 453,274	$ 74,414	$ 448,619	$ 404,898	$ 28,894	$ 1,808	$ 31,761	$ 10,318	$ -	$ 2,534	
23	DR Surcharge	$ 51,939	$ 25,509	$ 7,560	$ 4,938	$ 1,046	$ 6,343	$ 5,945	$ 450	$ 5	$ 24	$ 118	$ -	$ -	WP-LMC-19
24	IRM Surcharge	$ 22,249	$ 14,246	$ 3,556	$ 2,050	$ 200	$ 1,087	$ 711	$ 31	$ 14	$ 301	$ 36	$ -	$ 18	A-68 (LMC-7)
25	Total Revenue Requirement	$ 4,790,969	$ 2,574,422	$ 736,710	$ 460,262	$ 75,661	$ 456,050	$ 411,554	$ 29,375	$ 1,826	$ 32,085	$ 10,472	$ -	$ 2,551	

Notes
(1) Capacity and energy production costs adjusted to capture elements occurring outside the Cost-of-Service Study.
(2) Includes Non-SRM capacity related costs.
(3) Excludes IRM costs recovered through the IRM surcharge.
(4) Credit adjustments approved in Case No. U-21389

Schedule F-3.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Present and Proposed Revenue Detail

Residential Summer On-peak (RSP)

Case No.: U-21870
Exhibit No.: S-6
Schedule: F-3.0
Page: 1 of 23
Witness: MSTodd
Date: 9/30/2025

Line No.	(a) Description	(b) Billing Determinants Quantity	(c) Units		(d) Present Rate $/unit	(e) Present Revenue $000	(f) Proposed Rate $/unit	(g) Proposed Revenue $000	(h) Net Increase / (Decrease) $000
	FULL SERVICE								
	Production								
	Summer (June - Sept.)								
	Non-capacity								
1	On-peak kWh	814,657	MWh	@	0.103708	$ 84,486	0.090293	$ 73,558	$ (10,929)
2	Off-peak kWh	3,560,451	MWh	@	0.067729	241,147	0.061800	220,036	(21,111)
	Capacity								
3	On-peak kWh	814,657	MWh	@	0.011465	9,340	0.023350	19,022	9,682
4	Off-peak kWh	3,560,451	MWh	@	0.007706	27,436	0.015982	56,901	29,466
	Winter (Oct. - May)								
5	Non-capacity All kWh	7,855,392	MWh	@	0.060714	476,935	0.049333	387,534	(89,402)
6	Capacity All kWh	7,855,392	MWh	@	0.006004	47,163	0.012758	100,217	53,054
	Provisions								
	Device Cycling								
7	AC Cycling(1)	270,897	Bills	@	(5.00)	(1,354)	(5.00)	(1,354)	-
8	Back-Up Generator Pilot	-	Bills	@	-	-	-	-	-
9	Electric Water Tank Pilot	-	Bills	@	-	-	-	-	-
10	Peak Time Rewards	1,016	MWh	@	(1.00)	(1,016)	(0.50)	(508)	508
	Critical Peak Pricing								
11	Critical-peak Charge	266	MWh	@	1.00	266	1.00	266	-
12	Off-peak Credits	41,754	MWh	@	(0.007918)	(331)	(0.006373)	(266)	64
13	Annual PSCR Factor	12,230,766	MWh	@	0.009410	115,092	0.009410	115,092	-
14	Total Production					$ 999,163		$ 970,496	$ (28,667)
	Transmission								
	Summer (June - Sept.)								
15	On-peak kWh	814,657	MWh	@	0.035390	$ 28,831	0.037998	$ 30,956	$ 2,125
16	Off-peak kWh	3,560,451	MWh	@	0.023787	84,692	0.026008	92,599	7,908
	Winter (Oct. - May)								
17	All kWh	7,855,392	MWh	@	0.018533	145,586	0.020761	163,088	17,502
18	Total Transmission					$ 259,109		$ 286,643	$ 27,534
	Delivery								
19	System Access	19,543,128	Bills	@	8.00	$ 156,345	8.00	$ 156,345	$ -
20	Distribution	12,230,766	MWh	@	0.078955	965,686	0.095702	1,170,514	204,829
	Provisions								
21	Senior Citizen (RSC)	4,444,922	Bills	@	(4.00)	(17,780)	(4.00)	(17,780)	-
22	Low Income Credit (LIAC)	66,396	Bills	@	(30.00)	(1,992)	(42.00)	(2,789)	(797)
23	Income Assistance (RIA)	720,358	Bills	@	(8.00)	(5,763)	(8.00)	(5,763)	-
24	Total Delivery					$ 1,096,496		$ 1,300,528	$ 204,032
25	Total Full Service					$ 2,354,768		$ 2,557,667	$ 202,899
	ROA SERVICE								
	Delivery								
26	System Access	-	Bills	@	8.00	$ -	8.00	$ -	$ -
27	Distribution	-	MWh	@	0.078955	-	0.095702	-	-
	Provisions								
28	Senior Citizen (RSC)	-	Bills	@	(4.00)	-	(4.00)	-	-
29	Low Income Credit (LIAC)	-	Bills	@	(30.00)	-	(42.00)	-	-
30	Income Assistance (RIA)	-	Bills	@	(8.00)	-	(8.00)	-	-
31	Total Delivery					$ -		$ -	$ -
32	Total Full & ROA Service					$ 2,354,768		$ 2,557,667	$ 202,899

(1) Proposed revenue reflects change to 3 months

0.0861653

Schedule F-3.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Present and Proposed Revenue Detail

Residential Smart Hours (RSH)

Case No.: U-21870
Exhibit No.: S-6
Schedule: F-3.0
Page: 2 of 23
Witness: MSTodd
Date: 9/30/2025

Line No.	Description	Billing Determinants Quantity	Units		Present Rate $/unit	Present Revenue $000	Proposed Rate $/unit	Proposed Revenue $000	Net Increase / (Decrease) $000
	(a)	(b)	(c)		(d)	(e)	(f)	(g)	(h)
	FULL SERVICE								
	Production								
	Summer (June - Sept.)								
	Non-capacity								
1	On-peak kWh	11,637	MWh	@	0.103708	$ 1,207	0.090293	$ 1,051	$ (156)
2	Off-peak kWh	54,082	MWh	@	0.067729	3,663	0.061800	3,342	(321)
	Capacity								
3	On-peak kWh	11,637	MWh	@	0.011465	133	0.023350	272	138
4	Off-peak kWh	54,082	MWh	@	0.007706	417	0.015982	864	448
	Winter (Oct. - May)								
	Non-capacity								
5	On-peak kWh	17,187	MWh	@	0.068308	1,174	0.057298	985	(189)
6	Off-peak kWh	95,088	MWh	@	0.059219	5,631	0.047812	4,546	(1,085)
	Capacity								
7	On-peak kWh	17,187	MWh	@	0.006611	114	0.014817	255	141
8	Off-peak kWh	95,088	MWh	@	0.005812	553	0.012364	1,176	623
	Provisions								
	Device Cycling								
9	AC Cycling(1)	3,816	Bills	@	(5.00)	(19)	(5.00)	(19)	-
10	Back-Up Generator Pilot	-	Bills	@	-	-	-	-	-
11	Electric Water Tank Pilot	-	Bills	@	-	-	-	-	-
12	Peak Time Rewards	30	MWh	@	(1.00)	(30)	(0.50)	(15)	15
	Critical Peak Pricing								
13	Critical-peak Charge	5	MWh	@	1.00	5	1.00	5	-
14	Off-peak Credits	1,456	MWh	@	(0.007918)	(12)	(0.006373)	(9)	2
15	Annual PSCR Factor	177,999	MWh	@	0.009410	1,675	0.009410	1,675	-
16	Total Production					$ 14,511		$ 14,127	$ (383)
	Transmission								
	Summer (June - Sept.)								
17	On-peak kWh	11,637	MWh	@	0.035390	$ 412	0.037998	$ 442	$ 30
18	Off-peak kWh	54,082	MWh	@	0.023787	1,286	0.026008	1,407	120
	Winter (Oct. - May)								
19	On-peak kWh	17,187	MWh	@	0.020408	351	0.024113	414	64
20	Off-peak kWh	95,088	MWh	@	0.017940	1,706	0.020121	1,913	207
21	Total Transmission					$ 3,755		$ 4,176	$ 422
	Delivery								
22	System Access	292,217	Bills	@	8.00	$ 2,338	8.00	$ 2,338	$ -
23	Distribution	177,999	MWh	@	0.078955	14,054	0.095702	17,035	2,981
	Provisions								
24	Senior Citizen (RSC)	48,048	Bills	@	(4.00)	(192)	(4.00)	(192)	-
25	Low Income Credit (LIAC)	-	Bills	@	(30.00)	-	(42.00)	-	-
26	Income Assistance (RIA)	13,378	Bills	@	(8.00)	(107)	(8.00)	(107)	-
27	Total Delivery					$ 16,093		$ 19,074	$ 2,981
28	Total Full Service					$ 34,358		$ 37,377	$ 3,019
	ROA SERVICE								
	Delivery								
29	System Access	-	Bills	@	8.00	$ -	8.00	$ -	$ -
30	Distribution	-	MWh	@	0.078955	-	0.095702	-	-
	Provisions								
31	Senior Citizen (RSC)	-	Bills	@	(4.00)	-	(4.00)	-	-
32	Low Income Credit (LIAC)	-	Bills	@	(30.00)	-	(42.00)	-	-
33	Income Assistance (RIA)	-	Bills	@	(8.00)	-	(8.00)	-	-
34	Total Delivery					$ -		$ -	$ -
35	Total Full & ROA Service					$ 34,358		$ 37,377	$ 3,019

(1) Proposed revenue reflects change to 3 months

Schedule F-3.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Present and Proposed Revenue Detail

Residential Nighttime Savers (RPM)

Case No.: U-21870
Exhibit No.: S-6
Schedule: F-3.0
Page: 3 of 23
Witness: MSTodd
Date: 9/30/2025

Line No.	(a) Description	(b) Billing Determinants Quantity	(c) Units		(d) Present Rate $/unit	(e) Present Revenue $000	(f) Proposed Rate $/unit	(g) Proposed Revenue $000	(h) Net Increase / (Decrease) $000
	FULL SERVICE								
	Production								
	Summer (June - Sept.)								
	Non-capacity								
1	On-peak kWh	9,384	MWh	@	0.103708	$ 973	0.090293	$ 847	$ (126)
2	Off-peak kWh	19,685	MWh	@	0.075937	1,495	0.069047	1,359	(136)
3	Super Off-peak kWh	33,466	MWh	@	0.060380	2,021	0.055872	1,870	(151)
	Capacity								
4	On-peak kWh	9,384	MWh	@	0.011465	108	0.023350	219	112
5	Off-peak kWh	19,685	MWh	@	0.008693	171	0.017856	351	180
6	Super Off-peak kWh	33,466	MWh	@	0.005292	177	0.014448	484	306
	Winter (Oct. - May)								
	Non-capacity								
7	On-peak kWh	13,591	MWh	@	0.068308	928	0.057298	779	(150)
8	Off-peak kWh	33,262	MWh	@	0.066685	2,218	0.053748	1,788	(430)
9	Super Off-peak kWh	58,994	MWh	@	0.052649	3,106	0.043181	2,547	(559)
	Capacity								
10	On-peak kWh	13,591	MWh	@	0.006611	90	0.014817	201	112
11	Off-peak kWh	33,262	MWh	@	0.006392	213	0.013899	462	250
12	Super Off-peak kWh	58,994	MWh	@	0.004585	270	0.011167	659	388
	Provisions								
	Device Cycling								
13	AC Cycling(1)	4,141	Bills	@	(5.00)	(21)	(5.00)	(21)	-
14	Back-Up Generator Pilot	-	Bills	@	-	-	-	-	-
15	Electric Water Tank Pilot	-	Bills	@	-	-	-	-	-
16	Peak Time Rewards	23	MWh	@	(1.00)	(23)	(0.50)	(11)	11
	Critical Peak Pricing								
17	Critical-peak Charge	1	MWh	@	1.00	1	1.00	1	-
18	Off-peak Credits	1,417	MWh	@	(0.007918)	(11)	(0.006373)	(9)	2
19	Annual PSCR Factor	168,382	MWh	@	0.009410	1,584	0.009410	1,584	-
20	Total Production					$ 13,301		$ 13,112	$ (190)
	Transmission								
	Summer (June - Sept.)								
21	On-peak kWh	9,384	MWh	@	0.035390	$ 332	0.037998	$ 357	$ 24
22	Off-peak kWh	19,685	MWh	@	0.026835	528	0.029057	572	44
23	Super Off-peak kWh	33,466	MWh	@	0.016336	547	0.023513	787	240
	Winter (Oct. - May)								
24	On-peak kWh	13,591	MWh	@	0.020408	277	0.024113	328	50
25	Off-peak kWh	33,262	MWh	@	0.019733	656	0.022619	752	96
26	Super Off-peak kWh	58,994	MWh	@	0.014153	835	0.018172	1,072	237
27	Total Transmission					$ 3,176		$ 3,868	$ 692
	Delivery								
28	System Access	202,551	Bills	@	8.00	$ 1,620	8.00	$ 1,620	$ -
29	Separately Metered EV Charger	295	Bills	@	(8.00)	$ (2)	(8.00)	$ (2)	$ -
30	Distribution	168,382	MWh	@	0.078955	13,295	0.095702	16,115	2,820
	Provisions								
31	Senior Citizen (RSC)	41,852	Bills	@	(4.00)	(167)	(4.00)	(167)	-
32	Low Income Credit (LIAC)	-	Bills	@	(30.00)	-	(42.00)	-	-
33	Income Assistance (RIA)	5,053	Bills	@	(8.00)	(40)	(8.00)	(40)	-
34	Total Delivery					$ 14,705		$ 17,525	$ 2,820
35	Total Full Service					$ 31,182		$ 34,504	$ 3,322
	ROA SERVICE								
	Delivery								
36	System Access	-	Bills	@	8.00	$ -	8.00	$ -	$ -
37	Distribution	-	MWh	@	0.078955	-	0.095702	-	-
	Provisions								
38	Senior Citizen (RSC)	-	Bills	@	(4.00)	-	(4.00)	-	-
39	Low Income Credit (LIAC)	-	Bills	@	(30.00)	-	(42.00)	-	-
40	Income Assistance (RIA)	-	Bills	@	(8.00)	-	(8.00)	-	-
41	Total Delivery					$ -		$ -	$ -
42	Total Full & ROA Service					$ 31,182		$ 34,504	$ 3,322

(1) Proposed revenue reflects change to 3 months

Schedule F-3.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Present and Proposed Revenue Detail

Residential Non-Transmitting Meters (RSM)

Case No.: U-21870
Exhibit No.: S-6
Schedule: F-3.0
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Witness: MSTodd
Date: 9/30/2025

Line No.	Description	Billing Determinants Quantity	Units		Present Rate $/unit	Present Revenue $000	Proposed Rate $/unit	Proposed Revenue $000	Net Increase / (Decrease) $000
	(a)	(b)	(c)		(d)	(e)	(f)	(g)	(h)
	FULL SERVICE								
	Production								
	Summer (June - Sept.)								
	Non-capacity								
1	First 600 kWh	23,089	MWh	@	0.060714	$ 1,402	0.049333	$ 1,139	$ (263)
2	Excess kWh	14,767	MWh	@	0.103708	1,531	0.090293	1,333	(198)
	Capacity								
3	First 600 kWh	23,089	MWh	@	0.006004	139	0.012758	295	156
4	Excess kWh	14,767	MWh	@	0.011465	169	0.023350	345	176
	Winter (Oct. - May)								
5	Non-capacity All kWh	70,407	MWh	@	0.060714	4,275	0.049333	3,473	(801)
6	Capacity All kWh	70,407	MWh	@	0.006004	423	0.012758	898	476
7	Annual PSCR Factor	108,263	MWh	@	0.009410	1,019	0.009410	1,019	-
8	Total Production					$ 8,957		$ 8,502	$ (455)
	Transmission								
	Summer (June - Sept.)								
9	First 600 kWh	23,089	MWh	@	0.018533	$ 428	0.020761	$ 479	$ 51
10	Excess kWh	14,767	MWh	@	0.035390	523	0.037998	561	39
	Winter (Oct. - May)								
11	All kWh	70,407	MWh	@	0.018533	1,305	0.020761	1,462	157
12	Total Transmission					$ 2,255		$ 2,502	$ 247
	Delivery								
13	System Access	131,680	Bills	@	8.00	$ 1,053	8.00	$ 1,053	$ -
14	Opt-out Fee	100,852	Bills	@	3.00	303	3.09	312	9
15	Distribution	108,263	MWh	@	0.078955	8,548	0.095702	10,361	1,813
	Provisions								
16	Senior Citizen (RSC)	36,309	Bills	@	(4.00)	(145)	(4.00)	(145)	-
17	Low Income Credit (LIAC)	-	Bills	@	(30.00)	-	(42.00)	-	-
18	Income Assistance (RIA)	4,599	Bills	@	(8.00)	(37)	(8.00)	(37)	-
19	Total Delivery					$ 9,722		$ 11,544	$ 1,822
20	Total Full Service					$ 20,935		$ 22,548	$ 1,614
	ROA SERVICE								
	Delivery								
21	System Access	-	Bills	@	8.00	$ -	8.00	$ -	$ -
22	Opt-out Fee	-	Bills	@	3.00	-	3.09	-	-
23	Distribution	-	MWh	@	0.078955	-	0.095702	-	-
	Provisions								
24	Senior Citizen (RSC)	-	Bills	@	(4.00)	-	(4.00)	-	-
25	Low Income Credit (LIAC)	-	Bills	@	(30.00)	-	(42.00)	-	-
26	Income Assistance (RIA)	-	Bills	@	(8.00)	-	(8.00)	-	-
27	Total Delivery					$ -		$ -	$ -
28	Total Full & ROA Service					$ 20,935		$ 22,548	$ 1,614

Schedule F-3.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Present and Proposed Revenue Detail

Secondary Energy-only (GS)

Case No.: U-21870
Exhibit No.: S-6
Schedule: F-3.0
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Witness: MSTodd
Date: 9/30/2025

Line No.	(a) Description	(b) Billing Determinants Quantity	Units		(d) Present Rate $/unit	(e) Present Revenue $000	(f) Proposed Rate $/unit	(g) Proposed Revenue $000	(h) Net Increase / (Decrease) $000
	FULL SERVICE								
	Production								
	Summer (June - Sept.)								
1	Non-capacity All kWh	1,447,697	MWh	@	0.072639	$ 105,159	0.066078	$ 95,661	$ (9,499)
2	Capacity All kWh	1,447,697	MWh	@	0.007743	11,209	0.015288	22,132	10,923
	Winter (Oct. - May)								
3	Non-capacity All kWh	2,667,142	MWh	@	0.059380	158,376	0.048476	129,293	(29,083)
4	Capacity All kWh	2,667,142	MWh	@	0.005420	14,455	0.011333	30,226	15,771
5	Annual PSCR Factor	4,114,839	MWh	@	0.009410	38,721	0.009410	38,721	-
6	Total Production					$ 327,920		$ 316,032	$ (11,888)
	Transmission								
	Summer (June - Sept.)								
7	All kWh	1,447,697	MWh	@	0.025000	$ 36,192	0.026696	$ 38,647	$ 2,455
	Winter (Oct. - May)								
8	All kWh	2,667,142	MWh	@	0.017499	46,671	0.019789	52,781	6,110
9	Total Transmission					$ 82,864		$ 91,428	$ 8,564
	Delivery								
10	System Access	2,459,675	Bills	@	20.00	$ 49,193	20.00	$ 49,193	$ -
11	Distribution	4,114,839	MWh	@	0.063166	259,919	0.070931	291,871	31,952
	Provisions								
12	Education GEI	95,811	MWh	@	(0.000923)	(88)	(0.001000)	(96)	(7)
13	Total Delivery					$ 309,024		$ 340,969	$ 31,944
14	Total Full Service					$ 719,808		$ 748,429	$ 28,621
	ROA SERVICE								
	Delivery								
15	System Access	1,014	Bills	@	20.00	$ 20	20.00	$ 20	$ -
16	Distribution	18,702	MWh	@	0.063166	1,181	0.070931	1,327	145
	Provisions								
17	Education GEI	11,475	MWh	@	(0.000923)	(11)	(0.001000)	(11)	(1)
18	Total Delivery					$ 1,191		$ 1,335	$ 144
19	Total Full & ROA Service					$ 720,999		$ 749,764	$ 28,765

Schedule F-3.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Present and Proposed Revenue Detail

Secondary Time-of-Use (GSTU)

Case No.: U-21870
Exhibit No.: S-6
Schedule: F-3.0
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Witness: MSTodd
Date: 9/30/2025

Line No.	(a) Description	(b) Billing Determinants Quantity	Units		(c)	(d) Present Rate $/unit	(e) Present Revenue $000	(f) Proposed Rate $/unit	(g) Proposed Revenue $000	(h) Net Increase / (Decrease) $000
	FULL SERVICE									
	Production									
	Summer (June - Sept.)									
	Non-capacity									
1	On-peak kWh	14,873	MWh	@		0.104236	$ 1,550	0.089547	$ 1,332	$ (218)
2	Mid-peak kWh	11,717	MWh	@		0.076824	900	0.069743	817	(83)
3	Off-peak kWh	4,487	MWh	@		0.058953	265	0.052298	235	(30)
	Capacity									
4	On-peak kWh	14,873	MWh	@		0.009395	140	0.020925	311	171
5	Mid-peak kWh	11,717	MWh	@		0.007806	91	0.016296	191	99
6	Off-peak kWh	4,487	MWh	@		0.005037	23	0.012238	55	32
	Winter (Oct. - May)									
	Non-capacity									
7	On-peak kWh	25,578	MWh	@		0.065715	1,681	0.052886	1,353	(328)
8	Off-peak kWh	27,907	MWh	@		0.052389	1,462	0.042798	1,194	(268)
	Capacity									
9	On-peak kWh	25,578	MWh	@		0.005876	150	0.012398	317	167
10	Off-peak kWh	27,907	MWh	@		0.004390	123	0.010013	279	157
	Provisions									
11	Interruptible (GSI)	-	MWh	@		(0.021295)	-	(0.021695)	-	-
12	Annual PSCR Factor	84,563	MWh	@		0.009410	796	0.009410	796	-
13	Total Production						$ 7,180		$ 6,880	$ (300)
	Transmission									
	Summer (June - Sept.)									
14	On-peak kWh	14,873	MWh	@		0.030333	$ 451	0.036539	$ 543	$ 92
15	Mid-peak kWh	11,717	MWh	@		0.025203	295	0.028457	333	38
16	Off-peak kWh	4,487	MWh	@		0.016265	73	0.021371	96	23
	Winter (Oct. - May)									
17	On-peak kWh	25,578	MWh	@		0.018972	485	0.021649	554	68
18	Off-peak kWh	27,907	MWh	@		0.014174	396	0.017485	488	92
19	Total Transmission						$ 1,700		$ 2,014	$ 314
	Delivery									
20	System Access	22,689	Bills	@		20.00	$ 454	20.00	$ 454	$ -
21	Distribution	84,563	MWh	@		0.063166	5,342	0.070931	5,998	657
	Provisions									
22	Education GEI	-	MWh	@		(0.000923)	-	(0.001000)	-	-
23	Total Delivery						$ 5,795		$ 6,452	$ 657
24	Total Full Service						$ 14,676		$ 15,347	$ 671

Schedule F-3.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Present and Proposed Revenue Detail

Secondary Demand (GSD)

Case No.: U-21870
Exhibit No.: S-6
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Witness: MSTodd
Date: 9/30/2025

Line No.	(a) Description	(b) Billing Determinants Quantity	(c) Units		(d) Present Rate $/unit	(e) Present Revenue $000	(f) Proposed Rate $/unit	(g) Proposed Revenue $000	(h) Net Increase / (Decrease) $000
	FULL SERVICE								
	Production								
	Summer (June - Sept.)								
	Non-capacity								
1	Peak kW	2,893	MW	@	18.04	$ 52,194	14.11	$ 40,810	$ (11,384)
2	All kWh	1,048,776	MWh	@	0.033424	35,054	0.032566	34,155	(899)
	Capacity								
3	Peak kW	2,893	MW	@	2.17	6,278	4.43	12,808	6,530
4	All kWh	1,048,776	MWh	@	-	-	-	-	-
	Winter (Oct. - May)								
	Non-capacity								
5	Peak kW	5,338	MW	@	8.54	45,593	6.68	35,649	(9,944)
6	All kWh	1,930,830	MWh	@	0.027323	52,756	0.023891	46,130	(6,626)
	Capacity								
7	Peak kW	5,338	MW	@	1.93	10,310	3.94	21,036	10,725
8	All kWh	1,930,830	MWh	@	-	-	-	-	-
9	Power Factor Adjustment					161		269	107
	Provisions								
10	Interruptible (GSI)-Summer	29	MW	@	(8.50)	(247)	(8.50)	(247)	-
11	Interruptible (GSI)-Winter	53	MW	@	(7.50)	(398)	(7.50)	(398)	-
12	Annual PSCR Factor	2,979,606	MWh	@	0.009410	28,038	0.009410	28,038	-
13	Total Production					$ 229,741		$ 218,250	$ (11,490)
	Transmission								
	Summer (June - Sept.)								
14	Peak kW	2,893	MW	@	7.42	$ 21,454	8.00	$ 23,154	$ 1,700
	Winter (Oct. - May)								
15	Peak kW	5,338	MW	@	6.60	35,235	7.12	38,027	2,792
16	Total Transmission					$ 56,689		$ 61,181	$ 4,492
	Delivery								
17	System Access	241,823	Bills	@	30.00	$ 7,255	30.00	$ 7,255	$ -
18	Peak kW	8,231	MW	@	1.00	8,231	1.00	8,231	-
19	Distribution	2,979,606	MWh	@	0.048648	144,950	0.058697	174,895	29,945
20	Power Factor Adjustment					216		258	42
	Provisions								
21	Education GEI	131,112	MWh	@	(0.000745)	(98)	(0.000818)	(107)	(10)
22	Total Delivery					$ 160,555		$ 190,532	$ 29,977
23	Total Full Service					$ 446,985		$ 469,963	$ 22,979
	ROA SERVICE								
	Delivery								
24	System Access	5,663	Bills	@	30.00	$ 170	30.00	$ 170	$ -
25	Peak kW	344	MW	@	1.00	344	1.00	344	-
26	Distribution	174,288	MWh	@	0.048648	8,479	0.058697	10,230	1,752
27	Power Factor Adjustment					13		16	3
	Provisions								
28	Education GEI	68,199	MWh	@	(0.000745)	(51)	(0.000818)	(56)	(5)
29	Total Delivery					$ 8,956		$ 10,705	$ 1,749
30	Total Full & ROA Service					$ 455,940		$ 480,668	$ 24,728

Schedule F-3.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Present and Proposed Revenue Detail

Primary Energy-only Voltage Level 1 (GP VL 1)

Case No.: U-21870
Exhibit No.: S-6
Schedule: F-3.0
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Line No.	(a) Description	(b) Billing Determinants Quantity	(c) Units		(d) Present Rate $/unit	(e) Present Revenue $000	(f) Proposed Rate $/unit	(g) Proposed Revenue $000	(h) Net Increase / (Decrease) $000
	FULL SERVICE								
	Production								
	Summer (June - Sept.)								
1	Non-capacity All kWh	1,101	MWh	@	0.064501	$ 71	0.059909	$ 66	$ (5)
2	Capacity All kWh	1,101	MWh	@	0.006228	7	0.011999	13	6
	Winter (Oct. - May)								
3	Non-capacity All kWh	2,353	MWh	@	0.052728	124	0.043951	103	(21)
4	Capacity All kWh	2,353	MWh	@	0.004359	10	0.009153	22	11
5	Power Factor Adjustment					3		3	(0)
6	Annual PSCR Factor	3,454	MWh	@	0.009410	33	0.009410	33	-
7	Total Production					$ 248		$ 240	$ (8)
	Transmission								
	Summer (June - Sept.)								
8	All kWh	1,101	MWh	@	0.022500	$ 25	0.023371	$ 26	$ 1
	Winter (Oct. - May)								
9	All kWh	2,353	MWh	@	0.015749	37	0.017827	42	5
10	Total Transmission					$ 62		$ 68	$ 6
	Delivery								
11	System Access	49	Bills	@	100.00	$ 5	100.00	$ 5	$ -
12	Distribution	3,454	MWh	@	0.002918	10	0.007101	25	14
13	Substation Ownership Credit	700	MWh	@	(0.001438)	(1)	(0.004093)	(3)	(2)
14	Power Factor Adjustment					0		0	0
	Provisions								
15	Education GEI	-	MWh	@	(0.000558)	-	(0.000574)	-	-
16	Total Delivery					$ 14		$ 27	$ 13
17	Total Full Service					$ 324		$ 334	$ 10
	ROA SERVICE								
	Delivery								
18	System Access	-	Bills	@	100.00	$ -	100.00	$ -	$ -
19	Distribution	-	MWh	@	0.002918	-	0.007101	-	-
20	Substation Ownership Credit	-	MWh	@	(0.001438)	-	(0.004093)	-	-
21	Power Factor Adjustment					-		-	-
	Provisions								
22	Education GEI	-	MWh	@	(0.000558)	-	(0.000574)	-	-
23	Total Delivery					$ -		$ -	$ -
24	Total Full & ROA Service					$ 324		$ 334	$ 10

Schedule F-3.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Present and Proposed Revenue Detail

Primary Energy-only Voltage Level 2 (GP VL 2)

Case No.: U-21870
Exhibit No.: S-6
Schedule: F-3.0
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Witness: MSTodd
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Line No.	(a) Description	(b) Billing Determinants Quantity	(c) Units		(d) Present Rate $/unit	(e) Present Revenue $000	(f) Proposed Rate $/unit	(g) Proposed Revenue $000	(h) Net Increase / (Decrease) $000
	FULL SERVICE								
	Production								
	Summer (June - Sept.)								
1	Non-capacity All kWh	9,485	MWh	@	0.065275	$ 619	0.060610	$ 575	$ (44)
2	Capacity All kWh	9,485	MWh	@	0.006319	60	0.012174	115	56
	Winter (Oct. - May)								
3	Non-capacity All kWh	21,775	MWh	@	0.053361	1,162	0.044465	968	(194)
4	Capacity All kWh	21,775	MWh	@	0.004423	96	0.009286	202	106
5	Power Factor Adjustment					51		49	(2)
6	Annual PSCR Factor	31,259	MWh	@	0.009410	294	0.009410	294	-
7	Total Production					$ 2,282		$ 2,204	$ (79)
	Transmission								
	Summer (June - Sept.)								
8	All kWh	9,485	MWh	@	0.022831	$ 217	0.023712	$ 225	$ 8
	Winter (Oct. - May)								
9	All kWh	21,775	MWh	@	0.015981	348	0.018088	394	46
10	Total Transmission					$ 565		$ 619	$ 54
	Delivery								
11	System Access	435	Bills	@	100.00	$ 43	100.00	$ 43	$ -
12	Distribution	31,259	MWh	@	0.010731	335	0.011143	348	13
13	Substation Ownership Credit	6,580	MWh	@	(0.001925)	(13)	(0.004513)	(30)	(17)
14	Power Factor Adjustment					8		8	(0)
	Provisions								
15	Education GEI	-	MWh	@	(0.000558)	-	(0.000574)	-	-
16	Total Delivery					$ 375		$ 370	$ (4)
17	Total Full Service					$ 3,221		$ 3,193	$ (29)
	ROA SERVICE								
	Delivery								
18	System Access	24	Bills	@	100.00	$ 2	100.00	$ 2	$ -
19	Distribution	1,783	MWh	@	0.010731	19	0.011143	20	1
20	Substation Ownership Credit	-	MWh	@	(0.001925)	-	(0.004513)	-	-
21	Power Factor Adjustment					(0)		(0)	(0)
	Provisions								
22	Education GEI	-	MWh	@	(0.000558)	-	(0.000574)	-	-
23	Total Delivery					$ 21		$ 22	$ 1
24	Total Full & ROA Service					$ 3,243		$ 3,215	$ (28)

Schedule F-3.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Present and Proposed Revenue Detail

Primary Energy-only Voltage Level 3 (GP VL 3)

Case No.: U-21870
Exhibit No.: S-6
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	(a)	(b)	(c)		(d)	(e)	(f)	(g)	(h)
Line		Billing Determinants			Present		Proposed		Net Increase
No.	Description	Quantity	Units		Rate	Revenue	Rate	Revenue	/ (Decrease)
					$/unit	$000	$/unit	$000	$000
	FULL SERVICE								
	Production								
	Summer (June - Sept.)								
1	Non-capacity All kWh	221,271	MWh	@	0.065920	$ 14,586	0.061221	$ 13,547	$ (1,040)
2	Capacity All kWh	221,271	MWh	@	0.006408	1,418	0.012367	2,737	1,319
	Winter (Oct. - May)								
3	Non-capacity All kWh	410,967	MWh	@	0.053888	22,146	0.044913	18,458	(3,688)
4	Capacity All kWh	410,967	MWh	@	0.004485	1,843	0.009434	3,877	2,034
5	Power Factor Adjustment					502		485	(17)
6	Annual PSCR Factor	632,239	MWh	@	0.009410	5,949	0.009410	5,949	-
7	Total Production					$ 46,445		$ 45,052	$ (1,393)
	Transmission								
	Summer (June - Sept.)								
8	All kWh	221,271	MWh	@	0.023151	$ 5,123	0.024088	$ 5,330	$ 208
	Winter (Oct. - May)								
9	All kWh	410,967	MWh	@	0.016204	6,659	0.018375	7,551	892
10	Total Transmission					$ 11,782		$ 12,881	$ 1,099
	Delivery								
11	System Access	15,834	Bills	@	100.00	$ 1,583	100.00	$ 1,583	$ -
12	Distribution	632,239	MWh	@	0.024779	15,666	0.024800	15,679	13
13	Power Factor Adjustment					197		197	0
	Provisions								
14	Education GEI	85,102	MWh	@	(0.000558)	(47)	(0.000574)	(49)	(1)
15	Total Delivery					$ 17,399		$ 17,411	$ 12
16	Total Full Service					$ 75,626		$ 75,344	$ (282)
	ROA SERVICE								
	Delivery								
17	System Access	696	Bills	@	100.00	$ 70	100.00	$ 70	$ -
18	Distribution	70,285	MWh	@	0.024779	1,742	0.024800	1,743	1
19	Power Factor Adjustment					5		5	0
	Provisions								
20	Education GEI	36,890	MWh	@	(0.000558)	(21)	(0.000574)	(21)	(1)
21	Total Delivery					$ 1,796		$ 1,797	$ 1
22	Total Full & ROA Service					$ 77,422		$ 77,141	$ (281)

Schedule F-3.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Present and Proposed Revenue Detail

Primary Demand Voltage Level 1 (GPD VL 1)

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Line No.	(a) Description	(b) Billing Determinants Quantity	(c) Units		(d) Present Rate $/unit	(e) Present Revenue $000	(f) Proposed Rate $/unit	(g) Proposed Revenue $000	(h) Net Increase / (Decrease) $000
	FULL SERVICE								
	Production								
	Summer (June - Sept.)								
	Non-capacity								
1	On-peak kW	668	MW	@	14.98	$ 10,004	11.88	$ 7,931	$ (2,074)
2	On-peak kWh	86,218	MWh	@	0.042727	3,684	0.040533	3,495	(189)
3	Off-peak kWh	296,066	MWh	@	0.027682	8,196	0.026287	7,783	(413)
4	Capacity On-peak kW	668	MW	@	2.17	1,446	4.35	2,905	1,459
	Winter (Oct. - May)								
	Non-capacity								
5	On-peak kW	1,369	MW	@	12.94	17,723	10.26	14,049	(3,674)
6	On-peak kWh	179,258	MWh	@	0.029145	5,225	0.025418	4,556	(668)
7	Off-peak kWh	605,998	MWh	@	0.025104	15,213	0.022070	13,374	(1,838)
8	Capacity On-peak kW	1,369	MW	@	2.01	2,750	4.03	5,524	2,775
	Provisions								
9	Economic Development GED	-	MW	@	-	-	-	-	-
	Interruptible GI								
10	Summer Contracted kW	60	MW	@	(8.50)	(514)	(8.50)	(514)	-
11	Winter Contracted kW	121	MW	@	(7.50)	(905)	(7.50)	(905)	-
	Interruptible GI-2								
12	Summer Capacity & Transmission	-	MWh	@	0.029172	-	0.029444	-	-
13	Winter Capacity & Transmission	-	MWh	@	0.026113	-	0.026666	-	-
14	LMP	-	MWh	@	-	-	-	-	-
	Coincident Peak Provision								
15	Summer Capacity	-	MWh		-	-	0.028345	-	-
16	Summer Transmission	-	MWh		-	-	0.015944	-	-
17	Winter Capacity	-	MWh		-	-	0.024926	-	-
18	Winter Transmission	-	MWh		-	-	0.014817	-	-
19	Critical Peak Event	-	MWh		-	-	1.00	-	-
20	Power Factor Adjustment					(132)		(122)	10
21	Annual PSCR Factor	1,167,540	MWh	@	0.009410	10,987	0.009410	10,987	-
22	Total Production					$ 73,676		$ 69,063	$ (4,613)
	Transmission								
	Summer (June - Sept.)								
23	On-peak kW	668	MW	@	8.63	$ 5,764	9.13	$ 6,095	$ 332
	Winter (Oct. - May)								
24	On-peak kW	1,369	MW	@	8.04	11,002	8.50	11,635	633
25	Total Transmission					$ 16,766		$ 17,730	$ 964
	Delivery								
26	System Access	267	Bills	@	200.00	$ 53	200.00	$ 53	$ -
27	Maximum kW	2,528	MW	@	1.02	2,572	2.42	6,120	3,549
28	Substation Ownership	42	MW	@	(0.66)	(28)	(1.82)	(76)	(48)
29	Distribution	1,167,540	MWh	@	-	-	-	-	-
30	Power Factor Adjustment					(5)		(13)	(7)
	Provisions								
31	Education GEI	-	MWh	@	(0.000194)	-	(0.000204)	-	-
32	Total Delivery					$ 2,592		$ 6,085	$ 3,493
33	Total Full Service					$ 93,034		$ 92,878	$ (156)
	ROA SERVICE								
	Delivery								
34	System Access	169	Bills	@	200.00	$ 34	200.00	$ 34	$ -
35	Maximum kW	2,403	MW	@	1.02	2,445	2.42	5,819	3,374
36	Substation Ownership	196	MW	@	(0.66)	(130)	(1.82)	(356)	(226)
37	Distribution	1,270,576	MWh	@	-	-	-	-	-
38	Power Factor Adjustment					(6)		(14)	(8)
	Provisions								
39	Education GEI	2,675	MWh	@	(0.000194)	(1)	(0.000204)	(1)	(0)
40	Total Delivery					$ 2,342		$ 5,482	$ 3,140
41	Total Full & ROA Service					$ 95,376		$ 98,360	$ 2,984

Schedule F-3.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Present and Proposed Revenue Detail

Primary Demand Voltage Level 2 (GPD VL 2)

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Line No.	(a) Description	(b) Billing Determinants Quantity	(c) Units		(d) Present Rate $/unit	(e) Present Revenue $000	(f) Proposed Rate $/unit	(g) Proposed Revenue $000	(h) Net Increase / (Decrease) $000
	FULL SERVICE								
	Production								
	Summer (June - Sept.)								
	Non-capacity								
1	On-peak kW	886	MW	@	15.16	$ 13,428	12.02	$ 10,641	$ (2,787)
2	On-peak kWh	121,063	MWh	@	0.043240	5,235	0.041007	4,964	(270)
3	Off-peak kWh	357,634	MWh	@	0.028014	10,019	0.026595	9,511	(508)
4	Capacity On-peak kW	886	MW	@	2.20	1,946	4.41	3,910	1,963
	Winter (Oct. - May)								
	Non-capacity								
5	On-peak kW	1,801	MW	@	13.10	23,591	10.38	18,696	(4,896)
6	On-peak kWh	240,894	MWh	@	0.029495	7,105	0.025715	6,195	(911)
7	Off-peak kWh	733,449	MWh	@	0.025405	18,633	0.022328	16,377	(2,257)
8	Capacity On-peak kW	1,801	MW	@	2.04	3,670	4.09	7,372	3,702
	Provisions								
9	Economic Development GED	-	MW	@	-	-	-	-	-
	Interruptible GI								
10	Summer Contracted kW	40	MW	@	(8.50)	(343)	(8.50)	(343)	-
11	Winter Contracted kW	81	MW	@	(7.50)	(608)	(7.50)	(608)	-
	Interruptible GI-2								
12	Summer Capacity & Transmission	-	MWh	@	0.031540	-	0.031807	-	-
13	Winter Capacity & Transmission	-	MWh	@	0.028315	-	0.028829	-	-
14	LMP	-	MWh	@	-	-	-	-	-
	Coincident Peak Provision								
15	Summer Capacity	-	MWh		-	-	0.030397	-	-
16	Summer Transmission	-	MWh		-	-	0.017134	-	-
17	Winter Capacity	-	MWh		-	-	0.026754	-	-
18	Winter Transmission	-	MWh		-	-	0.008418	-	-
19	Critical Peak Event	-	MWh		-	-	1.000000	-	-
20	Power Factor Adjustment					(111)		(103)	8
21	Annual PSCR Factor	1,453,040	MWh	@	0.009410	13,673	0.009410	13,673	-
22	Total Production					$ 96,239		$ 90,285	$ (5,954)
	Transmission								
	Summer (June - Sept.)								
23	On-peak kW	886	MW	@	8.76	$ 7,757	9.26	$ 8,202	$ 445
	Winter (Oct. - May)								
24	On-peak kW	1,801	MW	@	8.15	14,684	8.62	15,527	843
25	Total Transmission					$ 22,441		$ 23,729	$ 1,288
	Delivery								
26	System Access	721	Bills	@	200.00	$ 144	200.00	$ 144	$ -
27	Maximum kW	3,094	MW	@	3.50	10,822	3.66	11,328	506
28	Substation Ownership	269	MW	@	(0.83)	(224)	(1.93)	(520)	(296)
29	Distribution	1,453,040	MWh	@	-	-	-	-	-
30	Power Factor Adjustment					(14)		(15)	(0)
	Provisions								
31	Education GEI	29,734	MWh	@	(0.000194)	(6)	(0.000204)	(6)	(0)
32	Total Delivery					$ 10,723		$ 10,932	$ 209
33	Total Full Service					$ 129,403		$ 124,946	$ (4,456)
	ROA SERVICE								
	Delivery								
34	System Access	453	Bills	@	200.00	$ 91	200.00	$ 91	$ -
35	Maximum kW	2,306	MW	@	3.50	8,066	3.66	8,443	377
36	Substation Ownership	298	MW	@	(0.83)	(248)	(1.93)	(576)	(328)
37	Distribution	1,080,207	MWh	@	-	-	-	-	-
38	Power Factor Adjustment					16		16	0
	Provisions								
39	Education GEI	66,701	MWh	@	(0.000194)	(13)	(0.000204)	(14)	(1)
40	Total Delivery					$ 7,912		$ 7,961	$ 49
41	Total Full & ROA Service					$ 137,314		$ 132,907	$ (4,407)

Schedule F-3.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Present and Proposed Revenue Detail

Primary Demand Voltage Level 3 (GPD VL 3)

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Line No.	(a) Description	(b) Billing Determinants Quantity	(c) Units		(d) Present Rate $/unit	(e) Present Revenue $000	(f) Proposed Rate $/unit	(g) Proposed Revenue $000	(h) Net Increase / (Decrease) $000
	FULL SERVICE								
	Production								
	Summer (June - Sept.)								
	Non-capacity								
1	On-peak kW	1,514	MW	@	15.31	$ 23,180	12.14	$ 18,373	$ (4,807)
2	On-peak kWh	209,315	MWh	@	0.043667	9,140	0.041421	8,670	(470)
3	Off-peak kWh	587,189	MWh	@	0.028291	16,612	0.026863	15,774	(838)
4	Capacity On-peak kW	1,514	MW	@	2.23	3,373	4.48	6,789	3,416
	Winter (Oct. - May)								
	Non-capacity								
5	On-peak kW	3,075	MW	@	13.23	40,683	10.49	32,247	(8,436)
6	On-peak kWh	417,471	MWh	@	0.029787	12,435	0.025975	10,844	(1,591)
7	Off-peak kWh	1,200,805	MWh	@	0.025656	30,808	0.022553	27,082	(3,726)
8	Capacity On-peak kW	3,075	MW	@	2.07	6,354	4.16	12,789	6,434
	Provisions								
9	Economic Development GED	-	MW	@	-	-	-	-	-
	Interruptible GI								
10	Summer Contracted kW	4	MW	@	(8.50)	(34)	(8.50)	(34)	-
11	Winter Contracted kW	8	MW	@	(7.50)	(57)	(7.50)	(57)	-
	Interruptible GI-2								
12	Summer Capacity & Transmission	-	MWh	@	0.032871	-	0.033318	-	-
13	Winter Capacity & Transmission	-	MWh	@	0.030146	-	0.031457	-	-
14	LMP	-	MWh	@	-	-	-	-	-
	Coincident Peak Provision								
15	Summer Capacity	-	MWh		-	-	0.031590	-	-
16	Summer Transmission	-	MWh		-	-	0.017881	-	-
17	Winter Capacity	-	MWh		-	-	0.027829	-	-
18	Winter Transmission	-	MWh		-	-	0.016644	-	-
19	Critical Peak Event	-	MWh		-	-	1.000000	-	-
20	Power Factor Adjustment					98		91	(7)
21	Annual PSCR Factor	2,414,780	MWh	@	0.009410	22,723	0.009410	22,723	-
22	Total Production					$ 165,315		$ 155,289	$ (10,026)
	Transmission								
	Summer (June - Sept.)								
23	On-peak kW	1,514	MW	@	8.88	$ 13,444	9.41	$ 14,243	$ 798
	Winter (Oct. - May)								
24	On-peak kW	3,075	MW	@	8.27	25,426	8.76	26,935	1,510
25	Total Transmission					$ 38,870		$ 41,178	$ 2,308
	Delivery								
26	System Access	9,273	Bills	@	200.00	$ 1,855	200.00	$ 1,855	$ -
27	Maximum kW	5,899	MW	@	7.02	41,437	6.79	40,037	(1,400)
28	Distribution	2,414,780	MWh	@	-	-	-	-	-
29	Power Factor Adjustment					29		28	(1)
	Provisions								
30	Education GEI	110,078	MWh	@	(0.000194)	(21)	(0.000204)	(22)	(1)
31	Total Delivery					$ 43,299		$ 41,897	$ (1,402)
32	Total Full Service					$ 247,485		$ 238,364	$ (9,120)
	ROA SERVICE								
	Delivery								
33	System Access	3,656	Bills	@	200.00	$ 731	200.00	$ 731	$ -
34	Maximum kW	2,542	MW	@	7.02	17,858	6.79	17,255	(603)
35	Distribution	953,091	MWh	@	-	-	-	-	-
36	Power Factor Adjustment					39		38	(1)
	Provisions								
37	Education GEI	149,120	MWh	@	(0.000194)	(29)	(0.000204)	(30)	(1)
38	Total Delivery					$ 18,599		$ 17,993	$ (606)
39	Total Full & ROA Service					$ 266,084		$ 256,357	$ (9,726)

Schedule F-3.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Present and Proposed Revenue Detail

Primary Time-of-Use Voltage Level 1 (GPTU VL 1)

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Line No.	(a) Description	(b) Billing Determinants Quantity	(c) Units		(d) Present Rate $/unit	(e) Present Revenue $000	(f) Proposed Rate $/unit	(g) Proposed Revenue $000	(h) Net Increase / (Decrease) $000
	FULL SERVICE								
	Production								
	Summer (June - Sept.)								
	Non-capacity								
1	High-peak kWh	13,186	MWh	@	0.095630	$ 1,261	0.081694	$ 1,077	$ (184)
2	Mid-peak kWh	17,748	MWh	@	0.082506	1,464	0.072704	1,290	(174)
3	Low-peak kWh	48,608	MWh	@	0.064588	3,140	0.058769	2,857	(283)
4	Off-peak kWh	86,924	MWh	@	0.050483	4,388	0.043798	3,807	(581)
	Capacity								
5	High-peak kWh	13,186	MWh	@	0.007064	93	0.015314	202	109
6	Mid-peak kWh	17,748	MWh	@	0.006743	120	0.013635	242	122
7	Low-peak kWh	48,608	MWh	@	0.005416	263	0.010989	534	271
8	Off-peak kWh	86,924	MWh	@	0.003658	318	0.008219	714	396
	Winter (Oct. - May)								
	Non-capacity								
9	High-peak kWh	26,006	MWh	@	0.063021	1,639	0.052602	1,368	(271)
10	Mid-peak kWh	36,415	MWh	@	0.058360	2,125	0.048768	1,776	(349)
11	Off-peak kWh	235,629	MWh	@	0.049251	11,605	0.040942	9,647	(1,958)
	Capacity								
12	High-peak kWh	26,006	MWh	@	0.004532	118	0.009866	257	139
13	Mid-peak kWh	36,415	MWh	@	0.004530	165	0.009134	333	168
14	Off-peak kWh	235,629	MWh	@	0.003899	919	0.007599	1,790	872
15	Power Factor Adjustment					45		42	(3)
	Provisions								
	Interruptible GI								
16	Summer Contracted kW	-	MW	@	(8.50)	-	(8.50)	-	-
17	Winter Contracted kW	-	MW	@	(7.50)	-	(7.50)	-	-
18	Annual PSCR Factor	464,518	MWh	@	0.009410	4,371	0.009410	4,371	-
19	Total Production					$ 32,033		$ 30,308	$ (1,726)
	Transmission								
	Summer (June - Sept.)								
20	High-peak kWh	13,186	MWh	@	0.026667	$ 352	0.030870	$ 407	$ 55
21	Mid-peak kWh	17,748	MWh	@	0.025457	452	0.027485	488	36
22	Low-peak kWh	48,608	MWh	@	0.020445	994	0.022150	1,077	83
23	Off-peak kWh	86,924	MWh	@	0.013810	1,200	0.016568	1,440	240
24	Winter (Oct. - May)								
25	High-peak kWh	26,006	MWh	@	0.017109	445	0.019887	517	72
26	Mid-peak kWh	36,415	MWh	@	0.017102	623	0.018412	670	48
27	Off-peak kWh	235,629	MWh	@	0.014719	3,468	0.015317	3,609	141
28	Total Transmission					$ 7,534		$ 8,208	$ 675
	Delivery								
29	System Access	280	Bills	@	200.00	$ 56	200.00	$ 56	$ -
30	Maximum kW	1,315	MW	@	1.02	1,338	2.42	3,184	1,846
31	Substation Ownership	-	MW	@	(0.66)	-	(1.82)	-	-
32	Distribution	464,518	MWh	@	-	-	-	-	-
33	Power Factor Adjustment					2		5	3
	Provisions								
34	Education GEI	39,403	MWh	@	(0.000194)	(8)	(0.000204)	(8)	(0)
35	Total Delivery					$ 1,388		$ 3,237	$ 1,849
36	Total Full Service					$ 40,955		$ 41,753	$ 798

Schedule F-3.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Present and Proposed Revenue Detail

Primary Time-of-Use Voltage Level 2 (GPTU VL 2)

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Line No.	(a) Description	(b) Billing Determinants Quantity	(c) Units		(d) Present Rate $/unit	(e) Present Revenue $000	(f) Proposed Rate $/unit	(g) Proposed Revenue $000	(h) Net Increase / (Decrease) $000
	FULL SERVICE								
	Production								
	Summer (June - Sept.)								
	Non-capacity								
1	High-peak kWh	16,699	MWh	@	0.096778	$ 1,616	0.082650	$ 1,380	$ (236)
2	Mid-peak kWh	22,367	MWh	@	0.083496	1,868	0.073554	1,645	(222)
3	Low-peak kWh	51,905	MWh	@	0.065363	3,393	0.059457	3,086	(307)
4	Off-peak kWh	84,694	MWh	@	0.051088	4,327	0.044311	3,753	(574)
	Capacity								
5	High-peak kWh	16,699	MWh	@	0.007168	120	0.015538	259	140
6	Mid-peak kWh	22,367	MWh	@	0.006842	153	0.013834	309	156
7	Low-peak kWh	51,905	MWh	@	0.005495	285	0.011149	579	293
8	Off-peak kWh	84,694	MWh	@	0.003712	314	0.008339	706	392
	Winter (Oct. - May)								
	Non-capacity								
9	High-peak kWh	32,702	MWh	@	0.063777	2,086	0.053218	1,740	(345)
10	Mid-peak kWh	44,338	MWh	@	0.059061	2,619	0.049338	2,188	(431)
11	Off-peak kWh	243,938	MWh	@	0.049842	12,158	0.041421	10,104	(2,054)
	Capacity								
12	High-peak kWh	32,702	MWh	@	0.004599	150	0.010010	327	177
13	Mid-peak kWh	44,338	MWh	@	0.004597	204	0.009267	411	207
14	Off-peak kWh	243,938	MWh	@	0.003956	965	0.007710	1,881	916
15	Power Factor Adjustment					(13)		(12)	1
	Provisions								
	Interruptible GI								
16	Summer Contracted kW	-	MW	@	(8.50)	-	(8.50)	-	-
17	Winter Contracted kW	-	MW	@	(7.50)	-	(7.50)	-	-
18	Annual PSCR Factor	496,642	MWh	@	0.009410	4,673	0.009410	4,673	-
19	Total Production					$ 34,918		$ 33,030	$ (1,887)
	Transmission								
	Summer (June - Sept.)								
20	High-peak kWh	16,699	MWh	@	0.027059	$ 452	0.031321	$ 523	$ 71
21	Mid-peak kWh	22,367	MWh	@	0.025831	578	0.027886	624	46
22	Low-peak kWh	51,905	MWh	@	0.020746	1,077	0.022474	1,167	90
23	Off-peak kWh	84,694	MWh	@	0.014013	1,187	0.016809	1,424	237
	Winter (Oct. - May)								
24	High-peak kWh	32,702	MWh	@	0.017361	568	0.020177	660	92
25	Mid-peak kWh	44,338	MWh	@	0.017353	769	0.018681	828	59
26	Off-peak kWh	243,938	MWh	@	0.014935	3,643	0.015541	3,791	148
27	Total Transmission					$ 8,274		$ 9,016	$ 742
	Delivery								
28	System Access	963	Bills	@	200.00	$ 193	200.00	$ 193	$ -
29	Maximum kW	1,431	MW	@	3.50	5,004	3.66	5,237	234
30	Substation Ownership	235	MW	@	(0.83)	(195)	(1.93)	(453)	(258)
31	Distribution	496,642	MWh	@	-	-	-	-	-
32	Power Factor Adjustment					(2)		(2)	0
	Provisions								
33	Education GEI	18,544	MWh	@	(0.000194)	(4)	(0.000204)	(4)	(0)
34	Total Delivery					$ 4,995		$ 4,971	$ (24)
35	Total Full Service					$ 48,187		$ 47,017	$ (1,169)

Schedule F-3.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Present and Proposed Revenue Detail

Primary Time-of-Use Voltage Level 3 (GPTU VL 3)

Case No.: U-21870
Exhibit No.: S-6
Schedule: F-3.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)		(d)	(e)	(f)	(g)	(h)
Line		Billing Determinants			Present		Proposed		Net Increase
No.	Description	Quantity	Units		Rate	Revenue	Rate	Revenue	/ (Decrease)
					$/unit	$000	$/unit	$000	$000
	FULL SERVICE								
	Production								
	Summer (June - Sept.)								
	Non-capacity								
1	High-peak kWh	127,203	MWh	@	0.097734	$ 12,432	0.083483	$ 10,619	$ (1,813)
2	Mid-peak kWh	168,181	MWh	@	0.084321	14,181	0.074296	12,495	(1,686)
3	Low-peak kWh	375,163	MWh	@	0.066009	24,764	0.060056	22,531	(2,233)
4	Off-peak kWh	562,171	MWh	@	0.051593	29,004	0.044758	25,161	(3,843)
	Capacity								
5	High-peak kWh	127,203	MWh	@	0.007268	924	0.015784	2,008	1,083
6	Mid-peak kWh	168,181	MWh	@	0.006938	1,167	0.014054	2,364	1,197
7	Low-peak kWh	375,163	MWh	@	0.005572	2,090	0.011326	4,249	2,159
8	Off-peak kWh	562,171	MWh	@	0.003764	2,116	0.008471	4,762	2,646
	Winter (Oct. - May)								
	Non-capacity								
9	High-peak kWh	216,061	MWh	@	0.064408	13,916	0.053754	11,614	(2,302)
10	Mid-peak kWh	295,549	MWh	@	0.059644	17,628	0.049836	14,729	(2,899)
11	Off-peak kWh	1,567,912	MWh	@	0.050334	78,920	0.041839	65,600	(13,320)
	Capacity								
12	High-peak kWh	216,061	MWh	@	0.004663	1,007	0.010168	2,197	1,190
13	Mid-peak kWh	295,549	MWh	@	0.004661	1,378	0.009414	2,782	1,405
14	Off-peak kWh	1,567,912	MWh	@	0.004011	6,290	0.007832	12,280	5,990
15	Power Factor Adjustment					484		455	(29)
	Provisions								
	Interruptible GI								
16	Summer Contracted kW	-	MW	@	(8.50)	-	(8.50)	-	-
17	Winter Contracted kW	-	MW	@	(7.50)	-	(7.50)	-	-
18	Annual PSCR Factor	3,312,240	MWh	@	0.009410	31,168	0.009410	31,168	-
19	Total Production					$ 237,469		$ 225,014	$ (12,455)
	Transmission								
	Summer (June - Sept.)								
20	High-peak kWh	127,203	MWh	@	0.027438	$ 3,490	0.031818	$ 4,047	$ 557
21	Mid-peak kWh	168,181	MWh	@	0.026193	4,405	0.028329	4,764	359
22	Low-peak kWh	375,163	MWh	@	0.021036	7,892	0.022831	8,565	673
23	Off-peak kWh	562,171	MWh	@	0.014209	7,988	0.017076	9,600	1,612
	Winter (Oct. - May)								
24	High-peak kWh	216,061	MWh	@	0.017604	3,803	0.020497	4,429	625
25	Mid-peak kWh	295,549	MWh	@	0.017596	5,200	0.018977	5,609	408
26	Off-peak kWh	1,567,912	MWh	@	0.015144	23,745	0.015787	24,753	1,009
27	Total Transmission					$ 56,524		$ 61,767	$ 5,243
	Delivery								
28	System Access	16,957	Bills	@	200.00	$ 3,391	200.00	$ 3,391	$ -
29	Maximum kW	10,275	MW	@	7.02	72,181	6.79	69,742	(2,439)
30	Distribution	3,312,240	MWh	@	-	-	-	-	-
31	Power Factor Adjustment					170		164	(6)
	Provisions								
32	Education GEI	278,712	MWh	@	(0.000194)	(54)	(0.000204)	(57)	(3)
33	Total Delivery					$ 75,688		$ 73,240	$ (2,447)
34	Total Full Service					$ 369,681		$ 360,022	$ (9,659)

Schedule F-3.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Present and Proposed Revenue Detail

Primary Energy Intensive Level 1 (EIP VL 1)

Case No.: U-21870
Exhibit No.: S-6
Schedule: F-3.0
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Witness: MSTodd
Date: 9/30/2025

Line No.	(a) Description	(b) Billing Determinants Quantity	(c) Units		(d) Present Rate $/unit	(e) Present Revenue $000	(f) Proposed Rate $/unit	(g) Proposed Revenue $000	(h) Net Increase / (Decrease) $000
	FULL SERVICE								
	Production								
	Summer (June - Sept.)								
	Non-capacity								
1	Critical-peak kWh	206	MWh	@	0.138468	$ 29	0.122614	$ 25	$ (3)
2	High-peak kWh	7,015	MWh	@	0.092312	648	0.081742	573	(74)
3	Mid-peak kWh	7,214	MWh	@	0.079643	575	0.073308	529	(46)
4	Low-peak kWh	45,458	MWh	@	0.062347	2,834	0.058262	2,649	(186)
5	Off-peak kWh	61,205	MWh	@	0.048731	2,983	0.042662	2,611	(371)
	Capacity								
6	Emergency kWh	-	MWh	@	1.000000	-	1.000000	-	-
7	Critical-peak kWh	206	MWh	@	0.008141	2	0.017285	4	2
8	High-peak kWh	7,015	MWh	@	0.005427	38	0.011523	81	43
9	Mid-peak kWh	7,214	MWh	@	0.005305	38	0.010260	74	36
10	Low-peak kWh	45,458	MWh	@	0.004363	198	0.008268	376	178
11	Off-peak kWh	61,205	MWh	@	0.002792	171	0.006184	379	208
	Winter (Oct. - May)								
	Non-capacity								
12	Critical-peak kWh	647	MWh	@	0.091252	59	0.076561	50	(10)
13	High-peak kWh	14,105	MWh	@	0.060834	858	0.051041	720	(138)
14	Mid-peak kWh	14,704	MWh	@	0.056336	828	0.047788	703	(126)
15	Off-peak kWh	182,038	MWh	@	0.047542	8,654	0.040184	7,315	(1,339)
	Capacity								
16	Emergency kWh	-	MWh	@	1.000000	-	1.000000	-	-
17	Critical-peak kWh	647	MWh	@	0.005270	3	0.011135	7	4
18	High-peak kWh	14,105	MWh	@	0.003513	50	0.007423	105	55
19	Mid-peak kWh	14,704	MWh	@	0.003466	51	0.006873	101	50
20	Off-peak kWh	182,038	MWh	@	0.003037	553	0.005718	1,041	488
21	Power Factor Adjustment					7		7	(0)
22	Interruptible Credit	332,592	MWh	@	(0.008476)	(2,819)	(0.008461)	(2,814)	5
23	Annual PSCR Factor	332,592	MWh	@	0.009410	3,130	0.009410	3,130	-
24	Total Production					$ 18,889		$ 17,663	$ (1,226)
	Transmission								
	Summer (June - Sept.)								
25	Critical-peak kWh	206	MWh	@	0.034940	$ 7	0.041558	$ 9	$ 1
26	High-peak kWh	7,015	MWh	@	0.023293	163	0.027705	194	31
27	Mid-peak kWh	7,214	MWh	@	0.022769	164	0.024667	178	14
28	Low-peak kWh	45,458	MWh	@	0.018726	851	0.019880	904	52
29	Off-peak kWh	61,205	MWh	@	0.011984	733	0.014869	910	177
	Winter (Oct. - May)								
30	Critical-peak kWh	647	MWh	@	0.022619	15	0.026772	17	3
31	High-peak kWh	14,105	MWh	@	0.015079	213	0.017848	252	39
32	Mid-peak kWh	14,704	MWh	@	0.014877	219	0.016524	243	24
33	Off-peak kWh	182,038	MWh	@	0.013037	2,373	0.013747	2,502	129
34	Total Transmission					$ 4,739		$ 5,209	$ 470
	Delivery								
35	System Access	64	Bills	@	200.00	$ 13	200.00	$ 13	$ -
36	Maximum kW	771	MW	@	1.02	785	2.42	1,868	1,083
37	Substation Ownership	-	MW	@	(0.66)	-	(1.82)	-	-
38	Power Factor Adjustment					0		1	0
39	Distribution	332,592	MWh	@	-	-	-	-	-
40	Total Delivery					$ 798		$ 1,881	$ 1,083
41	Total Full Service					$ 24,426		$ 24,754	$ 328

Schedule F-3.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Present and Proposed Revenue Detail

Primary Energy Intensive Level 2 (EIP VL 2)

Case No.: U-21870
Exhibit No.: S-6
Schedule: F-3.0
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Witness: MSTodd
Date: 9/30/2025

Line No.	(a) Description	(b) Billing Determinants Quantity	Units		(d) Present Rate $/unit	(e) Present Revenue $000	(f) Proposed Rate $/unit	(g) Proposed Revenue $000	(h) Net Increase / (Decrease) $000
	FULL SERVICE								
	Production								
	Summer (June - Sept.)								
	Non-capacity								
1	Critical-peak kWh	27	MWh	@	0.140130	$ 4	0.124048	$ 3	$ (0)
2	High-peak kWh	895	MWh	@	0.093420	84	0.082699	74	(10)
3	Mid-peak kWh	937	MWh	@	0.080599	76	0.074165	69	(6)
4	Low-peak kWh	7,371	MWh	@	0.063095	465	0.058944	434	(31)
5	Off-peak kWh	10,461	MWh	@	0.049316	516	0.043162	452	(64)
	Capacity								
6	Emergency kWh	-	MWh	@	1.000000	-	1.000000	-	-
7	Critical-peak kWh	27	MWh	@	0.008261	0	0.017537	0	0
8	High-peak kWh	895	MWh	@	0.005507	5	0.011691	10	6
9	Mid-peak kWh	937	MWh	@	0.005383	5	0.010409	10	5
10	Low-peak kWh	7,371	MWh	@	0.004427	33	0.008389	62	29
11	Off-peak kWh	10,461	MWh	@	0.002833	30	0.006275	66	36
	Winter (Oct. - May)								
	Non-capacity								
12	Critical-peak kWh	79	MWh	@	0.092347	7	0.077457	6	(1)
13	High-peak kWh	1,503	MWh	@	0.061565	93	0.051638	78	(15)
14	Mid-peak kWh	1,737	MWh	@	0.057012	99	0.048347	84	(15)
15	Off-peak kWh	30,227	MWh	@	0.048112	1,454	0.040655	1,229	(225)
	Capacity								
16	Emergency kWh	-	MWh	@	1.000000	-	1.000000	-	-
17	Critical-peak kWh	79	MWh	@	0.005348	0	0.011298	1	0
18	High-peak kWh	1,503	MWh	@	0.003565	5	0.007532	11	6
19	Mid-peak kWh	1,737	MWh	@	0.003517	6	0.006973	12	6
20	Off-peak kWh	30,227	MWh	@	0.003082	93	0.005801	175	82
21	Power Factor Adjustment					(15)		(14)	1
22	Interruptible Credit	53,237	MWh	@	(0.008476)	(451)	(0.008461)	(450)	1
23	Annual PSCR Factor	53,237	MWh	@	0.009410	501	0.009410	501	-
24	Total Production					$ 3,009		$ 2,814	$ (195)
	Transmission								
	Summer (June - Sept.)								
25	Critical-peak kWh	27	MWh	@	0.035454	$ 1	0.042164	$ 1	$ 0
26	High-peak kWh	895	MWh	@	0.023636	21	0.028110	25	4
27	Mid-peak kWh	937	MWh	@	0.023103	22	0.025027	23	2
28	Low-peak kWh	7,371	MWh	@	0.019002	140	0.020170	149	9
29	Off-peak kWh	10,461	MWh	@	0.012160	127	0.015086	158	31
	Winter (Oct. - May)								
30	Critical-peak kWh	79	MWh	@	0.022952	2	0.027163	2	0
31	High-peak kWh	1,503	MWh	@	0.015301	23	0.018109	27	4
32	Mid-peak kWh	1,737	MWh	@	0.015095	26	0.016766	29	3
33	Off-peak kWh	30,227	MWh	@	0.013228	400	0.013948	422	22
34	Total Transmission					$ 762		$ 836	$ 74
	Delivery								
35	System Access	82	Bills	@	200.00	$ 16	200.00	$ 16	$ -
36	Maximum kW	373	MW	@	3.50	1,304	3.66	1,365	61
37	Substation Ownership	169	MW	@	(0.83)	(141)	(1.93)	(326)	(186)
38	Power Factor Adjustment					(6)		(5)	1
39	Distribution	53,237	MWh	@	-	-	-	-	-
40	Total Delivery					$ 1,174		$ 1,050	$ (124)
41	Total Full Service					$ 4,945		$ 4,700	$ (245)

Schedule F-3.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Present and Proposed Revenue Detail

Primary Energy Intensive Level 3 (EIP VL 3)

Case No.: U-21870
Exhibit No.: S-6
Schedule: F-3.0
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Witness: MSTodd
Date: 9/30/2025

Line No.	(a) Description	(b) Billing Determinants Quantity	(c) Units		(d) Present Rate $/unit	(e) Present Revenue $000	(f) Proposed Rate $/unit	(g) Proposed Revenue $000	(h) Net Increase / (Decrease) $000
	FULL SERVICE								
	Production								
	Summer (June - Sept.)								
	Non-capacity								
1	Critical-peak kWh	1	MWh	@	0.141514	$ 0	0.125299	$ 0	$ (0)
2	High-peak kWh	66	MWh	@	0.094343	6	0.083532	6	(1)
3	Mid-peak kWh	104	MWh	@	0.081395	8	0.074913	8	(1)
4	Low-peak kWh	1,569	MWh	@	0.063719	100	0.059538	93	(7)
5	Off-peak kWh	908	MWh	@	0.049803	45	0.043597	40	(6)
	Capacity								
6	Emergency kWh	-	MWh	@	1.000000	-	1.000000	-	-
7	Critical-peak kWh	1	MWh	@	0.008376	0	0.017815	0	0
8	High-peak kWh	66	MWh	@	0.005584	0	0.011877	1	0
9	Mid-peak kWh	104	MWh	@	0.005458	1	0.010575	1	1
10	Low-peak kWh	1,569	MWh	@	0.004489	7	0.008522	13	6
11	Off-peak kWh	908	MWh	@	0.002873	3	0.006374	6	3
	Winter (Oct. - May)								
	Non-capacity								
12	Critical-peak kWh	4	MWh	@	0.093259	0	0.078238	0	(0)
13	High-peak kWh	93	MWh	@	0.062173	6	0.052158	5	(1)
14	Mid-peak kWh	119	MWh	@	0.057575	7	0.048834	6	(1)
15	Off-peak kWh	3,871	MWh	@	0.048588	188	0.041064	159	(29)
	Capacity								
16	Emergency kWh	-	MWh	@	1.000000	-	1.000000	-	-
17	Critical-peak kWh	4	MWh	@	0.005422	0	0.011477	0	0
18	High-peak kWh	93	MWh	@	0.003615	0	0.007651	1	0
19	Mid-peak kWh	119	MWh	@	0.003566	0	0.007084	1	0
20	Off-peak kWh	3,871	MWh	@	0.003125	12	0.005893	23	11
21	Power Factor Adjustment					(1)		(1)	0
22	Interruptible Credit	6,737	MWh	@	(0.008476)	(57)	(0.008461)	(57)	0
23	Annual PSCR Factor	6,737	MWh	@	0.009410	63	0.009410	63	-
24	Total Production					$ 390		$ 368	$ (23)
	Transmission								
	Summer (June - Sept.)								
25	Critical-peak kWh	1	MWh	@	0.035950	$ 0	0.042834	$ 0	$ 0
26	High-peak kWh	66	MWh	@	0.023967	2	0.028556	2	0
27	Mid-peak kWh	104	MWh	@	0.023427	2	0.025425	3	0
28	Low-peak kWh	1,569	MWh	@	0.019268	30	0.020490	32	2
29	Off-peak kWh	908	MWh	@	0.012330	11	0.015326	14	3
	Winter (Oct. - May)								
30	Critical-peak kWh	4	MWh	@	0.023273	0	0.027594	0	0
31	High-peak kWh	93	MWh	@	0.015515	1	0.018396	2	0
32	Mid-peak kWh	119	MWh	@	0.015307	2	0.017032	2	0
33	Off-peak kWh	3,871	MWh	@	0.013413	52	0.014169	55	3
34	Total Transmission					$ 101		$ 109	$ 9
	Delivery								
35	System Access	54	Bills	@	200.00	$ 11	200.00	$ 11	$ -
36	Maximum kW	40	MW	@	7.02	280	6.79	271	(9)
37	Power Factor Adjustment					(1)		(1)	0
38	Distribution	6,737	MWh	@	-	-	-	-	-
39	Total Delivery					$ 290		$ 281	$ (9)
40	Total Full Service					$ 782		$ 758	$ (23)

Schedule F-3.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Present and Proposed Revenue Detail

Metered Lighting (GML)

Case No.: U-21870
Exhibit No.: S-6
Schedule: F-3.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)		(d)	(e)	(f)	(g)	(h)
Line		Billing Determinants			Present		Proposed		Net Increase
No.	Description	Quantity	Units		Rate	Revenue	Rate	Revenue	/ (Decrease)
					$/unit	$000	$/unit	$000	$000
	FULL SERVICE								
	Production								
1	Secondary All kWh	10,328	MWh	@	0.040925	$ 423	0.034802	$ 359	$ (63)
2	Primary All kWh	448	MWh	@	0.020084	9	0.017079	8	(1)
3	Annual PSCR Factor	10,776	MWh	@	0.009410	101	0.009410	101	-
4	Total Production					$ 533		$ 468	$ (65)
	Transmission								
5	Secondary All kWh	10,328	MWh	@	0.010058	104	0.010558	109	5
6	Primary All kWh	448	MWh	@	0.004936	2	0.005182	2	0
7	Total Transmission	10,776				106		111	5
	Delivery								
	Secondary								
8	System Access	4,489	Bills	@	10.00	$ 45	10.00	$ 45	$ -
9	Distribution	10,328	MWh	@	0.087373	902	0.119804	1,237	335
	Primary								
10	System Access	297	Bills	@	20.00	$ 6	20.00	$ 6	$ -
11	Distribution	448	MWh	@	0.066586	30	0.091300	41	11
12	Total Delivery					$ 983		$ 1,329	$ 346
13	Total Full Service					$ 1,622		$ 1,909	$ 287

Schedule F-3.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Present and Proposed Revenue Detail

Universal Unmetered Light (UUL)

Case No.: U-21870
Exhibit No.: S-6
Schedule: F-3.0
Page: 21 of 23
Witness: MSTodd
Date: 9/30/2025

Line		Billing Determinants							Present					Proposed					Net Increase
						Customer	Company		Customer Owned		Company Owned			Customer Owned		Company Owned			
No.	Description	Customer	Company	Units	Watts	MWh	MWh		Production	Delivery	Production	Delivery	Revenue	Production	Delivery	Production	Delivery	Revenue	/ (Decrease)
									$/Light	$/Light	$/Light	$/Light	$000	$/Light	$/Light	$/Light	$/Light	$000	$000
1	15 - 24 Watts	12	-	Lights	20	0	-	@	0.33	6.67	0.33	9.67	$ 0	0.28	7.26	0.28	10.26	$ 0	$ 0
2	25 - 34 Watts	-	64,500	Lights	30	-	666	@	0.49	7.19	0.49	10.19	689	0.43	8.04	0.43	11.04	740	51
3	35 - 44 Watts	1,524	412,356	Lights	40	21	5,701	@	0.66	7.71	0.66	10.71	4,701	0.57	8.82	0.57	11.82	5,123	422
4	45 - 54 Watts	1,308	865,773	Lights	50	23	15,000	@	0.83	8.23	0.83	11.23	10,453	0.72	9.59	0.72	12.59	11,537	1,084
5	55 - 64 Watts	1,092	7,056	Lights	60	23	147	@	1.00	8.75	1.00	11.75	101	0.86	10.37	0.86	13.37	113	12
6	65 - 74 Watts	312	129,516	Lights	70	8	3,150	@	1.16	9.27	1.16	12.27	1,743	1.01	11.14	1.01	14.14	1,966	223
7	75 - 84 Watts	72	34,020	Lights	80	2	947	@	1.33	9.79	1.33	12.79	481	1.15	11.92	1.15	14.92	548	66
8	85 - 94 Watts	-	98,178	Lights	90	-	3,075	@	1.50	10.31	1.50	13.31	1,454	1.30	12.70	1.30	15.70	1,669	215
9	95 - 104 Watts	-	180	Lights	100	-	6	@	1.66	10.83	1.66	13.83	3	1.44	13.47	1.44	16.47	3	0
10	105 - 114 Watts	-	7,044	Lights	110	-	270	@	1.83	11.35	1.83	14.35	114	1.59	14.25	1.59	17.25	133	19
11	115 - 124 Watts	804	364,751	Lights	120	34	15,256	@	2.00	11.87	2.00	14.87	6,164	1.73	15.02	1.73	18.02	7,217	1,053
12	125 - 134 Watts	-	320	Lights	130	-	15	@	2.17	12.38	2.17	15.38	6	1.88	15.80	1.88	18.80	7	1
13	135 - 144 Watts	-	924	Lights	140	-	45	@	2.33	12.90	2.33	15.90	17	2.02	16.58	2.02	19.58	20	3
14	145 - 154 Watts	-	3,996	Lights	150	-	209	@	2.50	13.42	2.50	16.42	76	2.17	17.35	2.17	20.35	90	14
15	155 - 164 Watts	-	52	Lights	160	-	3	@	2.67	13.94	2.67	16.94	1	2.31	18.13	2.31	21.13	1	0
16	165 - 174 Watts	1,404	51,182	Lights	170	83	3,036	@	2.83	14.46	2.83	17.46	1,063	2.46	18.90	2.46	21.90	1,277	214
17	175 - 184 Watts	-	-	Lights	180	-	-	@	3.00	14.98	3.00	17.98	-	2.60	19.68	2.60	22.68	-	-
18	185 - 194 Watts	-	156	Lights	190	-	10	@	3.17	15.50	3.17	18.50	3	2.75	20.45	2.75	23.45	4	1
19	195 - 204 Watts	-	60	Lights	200	-	4	@	3.34	16.02	3.34	19.02	1	2.89	21.23	2.89	24.23	2	0
20	205 - 214 Watts	504	12,740	Lights	210	37	934	@	3.50	16.54	3.50	19.54	304	3.04	22.01	3.04	25.01	370	66
21	215 - 224 Watts	-	28	Lights	220	-	2	@	3.67	17.06	3.67	20.06	1	3.18	22.78	3.18	25.78	1	0
22	225 - 234 Watts	-	-	Lights	230	-	-	@	3.84	17.58	3.84	20.58	-	3.33	23.56	3.33	26.56	-	-
23	235 - 244 Watts	-	-	Lights	240	-	-	@	4.01	18.10	4.01	21.10	-	3.47	24.33	3.47	27.33	-	-
24	245 - 254 Watts	60	432	Lights	250	5	38	@	4.17	18.62	4.17	21.62	13	3.62	25.11	3.62	28.11	15	3
25	255 - 264 Watts	-	-	Lights	260	-	-	@	4.34	19.13	4.34	22.13	-	3.76	25.89	3.76	28.89	-	-
26	265 - 274 Watts	-	-	Lights	270	-	-	@	4.51	19.65	4.51	22.65	-	3.91	26.66	3.91	29.66	-	-
27	275 - 284 Watts	396	3,949	Lights	280	39	386	@	4.67	20.17	4.67	23.17	120	4.05	27.44	4.05	30.44	149	29
28	285 - 294 Watts	12	1,292	Lights	290	1	131	@	4.84	20.69	4.84	23.69	37	4.20	28.21	4.20	31.21	46	9
29	295 - 304 Watts	-	-	Lights	300	-	-	@	5.01	21.21	5.01	24.21	-	4.34	28.99	4.34	31.99	-	-
30	305 - 314 Watts	108	-	Lights	310	12	-	@	5.18	21.73	5.18	24.73	3	4.49	29.77	4.49	32.77	4	1
31	315 - 324 Watts	540	29,081	Lights	320	60	3,252	@	5.34	22.25	5.34	25.25	904	4.63	30.54	4.63	33.54	1,129	225
32	325 - 334 Watts	-	-	Lights	330	-	-	@	5.51	22.77	5.51	25.77	-	4.78	31.32	4.78	34.32	-	-
33	335 - 344 Watts	-	-	Lights	340	-	-	@	5.68	23.29	5.68	26.29	-	4.92	32.09	4.92	35.09	-	-
34	345 - 354 Watts	-	-	Lights	350	-	-	@	5.84	23.81	5.84	26.81	-	5.07	32.87	5.07	35.87	-	-
35	355 - 364 Watts	-	-	Lights	360	-	-	@	6.01	24.33	6.01	27.33	-	5.21	33.65	5.21	36.65	-	-
36	365 - 374 Watts	-	-	Lights	370	-	-	@	6.18	24.85	6.18	27.85	-	5.36	34.42	5.36	37.42	-	-
37	375 - 384 Watts	-	-	Lights	380	-	-	@	6.35	25.37	6.35	28.37	-	5.50	35.20	5.50	38.20	-	-
38	385 - 394 Watts	-	-	Lights	390	-	-	@	6.51	25.89	6.51	28.89	-	5.65	35.97	5.65	38.97	-	-
39	395 - 404 Watts	-	12	Lights	400	-	2	@	6.68	26.40	6.68	29.40	0	5.79	36.75	5.79	39.75	1	0
40	405 - 414 Watts	24	24	Lights	410	3	3	@	6.85	26.92	6.85	29.92	2	5.94	37.53	5.94	40.53	2	0
41	415 - 424 Watts	-	-	Lights	420	-	-	@	7.02	27.44	7.02	30.44	-	6.08	38.30	6.08	41.30	-	-
42	425 - 434 Watts	-	-	Lights	430	-	-	@	7.18	27.96	7.18	30.96	-	6.23	39.08	6.23	42.08	-	-
43	435 - 444 Watts	-	-	Lights	440	-	-	@	7.35	28.48	7.35	31.48	-	6.37	39.85	6.37	42.85	-	-
44	445 - 454 Watts	-	-	Lights	450	-	-	@	7.52	29.00	7.52	32.00	-	6.52	40.63	6.52	43.63	-	-
45	455 - 464 Watts	888	1,460	Lights	460	143	235	@	7.68	29.52	7.68	32.52	92	6.66	41.41	6.66	44.41	117	26
46	465 - 474 Watts	-	-	Lights	470	-	-	@	7.85	30.04	7.85	33.04	-	6.81	42.18	6.81	45.18	-	-
47	475 - 484 Watts	180	9,489	Lights	480	30	1,593	@	8.02	30.56	8.02	33.56	402	6.95	42.96	6.95	45.96	511	110
48	Conversion Credit	-	129,840	Lights								(6.91)	(897)				(7.91)	(1,027)	(130)
49	Annual PSCR Factor	9,240	2,098,571	Lights		524	54,116		0.009410		0.009410		514	0.009410		0.009410		514	-
50	Total Unmetered LED	9,240	2,098,571	Lights		524	54,116						$ 28,563					$ 32,281	$ 3,718

Schedule F-3.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Present and Proposed Revenue Detail

Unmetered Service (GU)

Case No.: U-21870
Exhibit No.: S-6
Schedule: F-3.0
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Witness: MSTodd
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Line No.	(a) Description	(b) Billing Determinants Quantity	Units		(d) Present Rate $/unit	(e) Present Revenue $000	(f) Proposed Rate $/unit	(g) Proposed Revenue $000	(h) Net Increase / (Decrease) $000
	FULL SERVICE								
	Production								
1	Non-capacity All kWh	99,352	MWh	@	0.054054	$ 5,370	0.046721	$ 4,642	$ (729)
2	Capacity All kWh	99,352	MWh	@	0.003187	317	0.006853	681	364
3	Annual PSCR Factor	99,352	MWh	@	0.009410	935	0.009410	935	-
4	Total Production					$ 6,622		$ 6,258	$ (364)
	Transmission								
5	All kWh	99,352	MWh	@	0.013872	1,378	0.015089	1,499	121
	Delivery								
6	System Access	5,578	Bills	@	2.00	$ 11	2.00	$ 11	$ -
7	Distribution	99,352	MWh	@	0.028437	2,825	0.035073	3,485	659
8	Total Delivery					$ 2,836		$ 3,496	$ 659
9	Total Full Service					$ 10,837		$ 11,252	$ 416

Schedule F-3.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Present and Proposed Revenue Detail

Large Self-generation (GSG-2)

Case No.: U-21870
Exhibit No.: S-6
Schedule: F-3.0
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Witness: MSTodd
Date: 9/30/2025

Line No.	(a) Description	(b) Billing Determinants Quantity	(c) Billing Determinants Units		(d) Present Rate $/unit	(e) Present Revenue $000	(f) Proposed Rate $/unit	(g) Proposed Revenue $000	(h) Net Increase / (Decrease) $000
	STANDBY SERVICE								
	Production								
	Voltage Level 1								
1	On-peak kW-day	108	MW	@	11.57	$ 1,254	11.57	$ 1,254	$ -
2	All kWh	77,349	MWh	@	0.046132	3,568	0.046132	3,568	-
	Voltage Level 2								
3	On-peak kW-day	223	MW	@	11.73	2,613	11.73	2,613	-
4	All kWh	77,337	MWh	@	0.048126	3,722	0.048126	3,722	-
	Voltage Level 3								
5	On-peak kW-day	55	MW	@	11.91	650	11.91	650	-
6	All kWh	18,615	MWh	@	0.047120	877	0.047120	877	-
7	Power Factor Adjustment					261		261	-
8	Total Production					$ 12,946		$ 12,946	$ -
	Transmission								
	Voltage Level 1								
9	On-peak kW-day	108	MW	@	3.05	$ 330	3.05	$ 330	$ -
	Voltage Level 2								
10	On-peak kW-day	223	MW	@	3.09	688	3.09	688	-
	Voltage Level 3								
11	On-peak kW-day	55	MW	@	3.14	171	3.14	171	-
12	Total Transmission					$ 1,190		$ 1,190	$ -
	Delivery								
	System Access								
	Voltage Level 1								
13	Standby	64	Bills	@	100.00	$ 6	100.00	$ 6	$ -
14	Supplemental	-	Bills	@	100.00	-	100.00	-	-
15	Maximum kW	889	MW	@	1.02	905	2.42	2,154	1,249
16	Interconnect	355	MW	@	(1.02)	(361)	(2.42)	(860)	(498)
17	Substation Ownership	-	MW	@	(0.66)	-	(1.82)	-	-
	Voltage Level 2								
18	Standby	94	Bills	@	100.00	$ 9	100.00	$ 9	$ -
19	Supplemental	-	Bills	@	100.00	-	100.00	-	-
20	Maximum kW	610	MW	@	3.50	2,133	3.66	2,233	100
21	Substation Ownership	288	MW	@	(0.83)	(239)	(1.93)	(555)	(316)
	Voltage Level 3								
22	Standby	13	Bills	@	100.00	$ 1	100.00	$ 1	$ -
23	Supplemental	-	Bills	@	100.00	-	100.00	-	-
24	Maximum kW	62	MW	@	7.02	433	6.79	419	(15)
25	Power Factor Adjustment					58		64	6
26	Total Delivery					$ 2,946		$ 3,471	$ 526
27	Total Standby Service					$ 17,081		$ 17,607	$ 526

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Residential Summer On-peak RSP

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	5	8.96	9.06	0.11	1.2%	181.3	8.84	8.92	0.08	0.9%	178.3
2	50	17.56	18.65	1.08	6.2%	37.3	16.39	17.16	0.77	4.7%	34.3
3	100	27.13	29.29	2.16	8.0%	29.3	24.78	26.31	1.53	6.2%	26.3
4	150	36.69	39.94	3.25	8.9%	26.6	33.17	35.47	2.30	6.9%	23.6
5	200	46.25	50.58	4.33	9.4%	25.3	41.56	44.63	3.07	7.4%	22.3
6	250	55.81	61.23	5.41	9.7%	24.5	49.95	53.78	3.83	7.7%	21.5
7	300	65.38	71.87	6.49	9.9%	24.0	58.34	62.94	4.60	7.9%	21.0
8	350	74.94	82.52	7.58	10.1%	23.6	66.73	72.10	5.36	8.0%	20.6
9	400	84.50	93.16	8.66	10.2%	23.3	75.12	81.25	6.13	8.2%	20.3
10	450	94.06	103.81	9.74	10.4%	23.1	83.51	90.41	6.90	8.3%	20.1
11	500	103.63	114.45	10.82	10.4%	22.9	91.90	99.57	7.66	8.3%	19.9
12	550	113.19	125.10	11.91	10.5%	22.7	100.29	108.72	8.43	8.4%	19.8
13	600	122.75	135.74	12.99	10.6%	22.6	108.68	117.88	9.20	8.5%	19.6
14	650	132.31	146.39	14.07	10.6%	22.5	117.07	127.04	9.96	8.5%	19.5
15	700	141.88	157.03	15.15	10.7%	22.4	125.46	136.19	10.73	8.6%	19.5
16	750	151.44	167.68	16.24	10.7%	22.4	133.85	145.35	11.50	8.6%	19.4
17	800	161.00	178.32	17.32	10.8%	22.3	142.24	154.51	12.26	8.6%	19.3
18	850	170.57	188.97	18.40	10.8%	22.2	150.63	163.66	13.03	8.6%	19.3
19	900	180.13	199.61	19.48	10.8%	22.2	159.03	172.82	13.79	8.7%	19.2
20	950	189.69	210.26	20.57	10.8%	22.1	167.42	181.98	14.56	8.7%	19.2
21	1,000	199.25	220.90	21.65	10.9%	22.1	175.81	191.13	15.33	8.7%	19.1
22	1,500	294.88	327.35	32.47	11.0%	21.8	259.71	282.70	22.99	8.9%	18.8
23	2,000	390.51	433.81	43.30	11.1%	21.7	343.61	374.27	30.65	8.9%	18.7
24	2,500	486.13	540.26	54.12	11.1%	21.6	427.51	465.83	38.32	9.0%	18.6
25	3,000	581.76	646.71	64.95	11.2%	21.6	511.42	557.40	45.98	9.0%	18.6
26	3,500	677.39	753.16	75.77	11.2%	21.5	595.32	648.97	53.65	9.0%	18.5
27	4,000	773.01	859.61	86.60	11.2%	21.5	679.22	740.53	61.31	9.0%	18.5
28	4,500	868.64	966.06	97.42	11.2%	21.5	763.13	832.10	68.97	9.0%	18.5
29	5,000	964.27	1,072.51	108.25	11.2%	21.5	847.03	923.66	76.64	9.0%	18.5

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Residential Summer On-peak RSP
Senior Citizen Provision RSC

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	5	4.96	5.06	0.11	2.2%	101.3	4.84	4.92	0.08	1.6%	98.3
2	50	13.56	14.65	1.08	8.0%	29.3	12.39	13.16	0.77	6.2%	26.3
3	100	23.13	25.29	2.16	9.4%	25.3	20.78	22.31	1.53	7.4%	22.3
4	150	32.69	35.94	3.25	9.9%	24.0	29.17	31.47	2.30	7.9%	21.0
5	200	42.25	46.58	4.33	10.2%	23.3	37.56	40.63	3.07	8.2%	20.3
6	250	51.81	57.23	5.41	10.4%	22.9	45.95	49.78	3.83	8.3%	19.9
7	300	61.38	67.87	6.49	10.6%	22.6	54.34	58.94	4.60	8.5%	19.6
8	350	70.94	78.52	7.58	10.7%	22.4	62.73	68.10	5.36	8.6%	19.5
9	400	80.50	89.16	8.66	10.8%	22.3	71.12	77.25	6.13	8.6%	19.3
10	450	90.06	99.81	9.74	10.8%	22.2	79.51	86.41	6.90	8.7%	19.2
11	500	99.63	110.45	10.82	10.9%	22.1	87.90	95.57	7.66	8.7%	19.1
12	550	109.19	121.10	11.91	10.9%	22.0	96.29	104.72	8.43	8.8%	19.0
13	600	118.75	131.74	12.99	10.9%	22.0	104.68	113.88	9.20	8.8%	19.0
14	650	128.31	142.39	14.07	11.0%	21.9	113.07	123.04	9.96	8.8%	18.9
15	700	137.88	153.03	15.15	11.0%	21.9	121.46	132.19	10.73	8.8%	18.9
16	750	147.44	163.68	16.24	11.0%	21.8	129.85	141.35	11.50	8.9%	18.8
17	800	157.00	174.32	17.32	11.0%	21.8	138.24	150.51	12.26	8.9%	18.8
18	850	166.57	184.97	18.40	11.0%	21.8	146.63	159.66	13.03	8.9%	18.8
19	900	176.13	195.61	19.48	11.1%	21.7	155.03	168.82	13.79	8.9%	18.8
20	950	185.69	206.26	20.57	11.1%	21.7	163.42	177.98	14.56	8.9%	18.7
21	1,000	195.25	216.90	21.65	11.1%	21.7	171.81	187.13	15.33	8.9%	18.7
22	1,500	290.88	323.35	32.47	11.2%	21.6	255.71	278.70	22.99	9.0%	18.6
23	2,000	386.51	429.81	43.30	11.2%	21.5	339.61	370.27	30.65	9.0%	18.5
24	2,500	482.13	536.26	54.12	11.2%	21.5	423.51	461.83	38.32	9.0%	18.5
25	3,000	577.76	642.71	64.95	11.2%	21.4	507.42	553.40	45.98	9.1%	18.4
26	3,500	673.39	749.16	75.77	11.3%	21.4	591.32	644.97	53.65	9.1%	18.4
27	4,000	769.01	855.61	86.60	11.3%	21.4	675.22	736.53	61.31	9.1%	18.4
28	4,500	864.64	962.06	97.42	11.3%	21.4	759.13	828.10	68.97	9.1%	18.4
29	5,000	960.27	1,068.51	108.25	11.3%	21.4	843.03	919.66	76.64	9.1%	18.4

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Residential Summer On-peak RSP
Income Assistance Provision RIA

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	5	0.96	1.06	0.11	11.3%	21.3	0.84	0.92	0.08	9.1%	18.3
2	50	9.56	10.65	1.08	11.3%	21.3	8.39	9.16	0.77	9.1%	18.3
3	100	19.13	21.29	2.16	11.3%	21.3	16.78	18.31	1.53	9.1%	18.3
4	150	28.69	31.94	3.25	11.3%	21.3	25.17	27.47	2.30	9.1%	18.3
5	200	38.25	42.58	4.33	11.3%	21.3	33.56	36.63	3.07	9.1%	18.3
6	250	47.81	53.23	5.41	11.3%	21.3	41.95	45.78	3.83	9.1%	18.3
7	300	57.38	63.87	6.49	11.3%	21.3	50.34	54.94	4.60	9.1%	18.3
8	350	66.94	74.52	7.58	11.3%	21.3	58.73	64.10	5.36	9.1%	18.3
9	400	76.50	85.16	8.66	11.3%	21.3	67.12	73.25	6.13	9.1%	18.3
10	450	86.06	95.81	9.74	11.3%	21.3	75.51	82.41	6.90	9.1%	18.3
11	500	95.63	106.45	10.82	11.3%	21.3	83.90	91.57	7.66	9.1%	18.3
12	550	105.19	117.10	11.91	11.3%	21.3	92.29	100.72	8.43	9.1%	18.3
13	600	114.75	127.74	12.99	11.3%	21.3	100.68	109.88	9.20	9.1%	18.3
14	650	124.31	138.39	14.07	11.3%	21.3	109.07	119.04	9.96	9.1%	18.3
15	700	133.88	149.03	15.15	11.3%	21.3	117.46	128.19	10.73	9.1%	18.3
16	750	143.44	159.68	16.24	11.3%	21.3	125.85	137.35	11.50	9.1%	18.3
17	800	153.00	170.32	17.32	11.3%	21.3	134.24	146.51	12.26	9.1%	18.3
18	850	162.57	180.97	18.40	11.3%	21.3	142.63	155.66	13.03	9.1%	18.3
19	900	172.13	191.61	19.48	11.3%	21.3	151.03	164.82	13.79	9.1%	18.3
20	950	181.69	202.26	20.57	11.3%	21.3	159.42	173.98	14.56	9.1%	18.3
21	1,000	191.25	212.90	21.65	11.3%	21.3	167.81	183.13	15.33	9.1%	18.3
22	1,500	286.88	319.35	32.47	11.3%	21.3	251.71	274.70	22.99	9.1%	18.3
23	2,000	382.51	425.81	43.30	11.3%	21.3	335.61	366.27	30.65	9.1%	18.3
24	2,500	478.13	532.26	54.12	11.3%	21.3	419.51	457.83	38.32	9.1%	18.3
25	3,000	573.76	638.71	64.95	11.3%	21.3	503.42	549.40	45.98	9.1%	18.3
26	3,500	669.39	745.16	75.77	11.3%	21.3	587.32	640.97	53.65	9.1%	18.3
27	4,000	765.01	851.61	86.60	11.3%	21.3	671.22	732.53	61.31	9.1%	18.3
28	4,500	860.64	958.06	97.42	11.3%	21.3	755.13	824.10	68.97	9.1%	18.3
29	5,000	956.27	1,064.51	108.25	11.3%	21.3	839.03	915.66	76.64	9.1%	18.3

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Residential Smart Hours RSH

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	5	8.96	9.06	0.11	1.2%	181.3	8.84	8.91	0.08	0.9%	178.3
2	50	17.56	18.64	1.08	6.2%	37.3	16.37	17.15	0.78	4.8%	34.3
3	100	27.11	29.28	2.17	8.0%	29.3	24.73	26.29	1.56	6.3%	26.3
4	150	36.67	39.92	3.25	8.9%	26.6	33.10	35.44	2.34	7.1%	23.6
5	200	46.22	50.55	4.33	9.4%	25.3	41.47	44.58	3.12	7.5%	22.3
6	250	55.78	61.19	5.41	9.7%	24.5	49.83	53.73	3.89	7.8%	21.5
7	300	65.33	71.83	6.50	9.9%	23.9	58.20	62.87	4.67	8.0%	21.0
8	350	74.89	82.47	7.58	10.1%	23.6	66.57	72.02	5.45	8.2%	20.6
9	400	84.44	93.11	8.66	10.3%	23.3	74.93	81.17	6.23	8.3%	20.3
10	450	94.00	103.75	9.75	10.4%	23.1	83.30	90.31	7.01	8.4%	20.1
11	500	103.55	114.38	10.83	10.5%	22.9	91.67	99.46	7.79	8.5%	19.9
12	550	113.11	125.02	11.91	10.5%	22.7	100.03	108.60	8.57	8.6%	19.7
13	600	122.67	135.66	13.00	10.6%	22.6	108.40	117.75	9.35	8.6%	19.6
14	650	132.22	146.30	14.08	10.6%	22.5	116.77	126.89	10.12	8.7%	19.5
15	700	141.78	156.94	15.16	10.7%	22.4	125.14	136.04	10.90	8.7%	19.4
16	750	151.33	167.58	16.24	10.7%	22.3	133.50	145.18	11.68	8.8%	19.4
17	800	160.89	178.22	17.33	10.8%	22.3	141.87	154.33	12.46	8.8%	19.3
18	850	170.44	188.85	18.41	10.8%	22.2	150.24	163.48	13.24	8.8%	19.2
19	900	180.00	199.49	19.49	10.8%	22.2	158.60	172.62	14.02	8.8%	19.2
20	950	189.55	210.13	20.58	10.9%	22.1	166.97	181.77	14.80	8.9%	19.1
21	1,000	199.11	220.77	21.66	10.9%	22.1	175.34	190.91	15.58	8.9%	19.1
22	1,500	294.66	327.15	32.49	11.0%	21.8	259.00	282.37	23.37	9.0%	18.8
23	2,000	390.22	433.54	43.32	11.1%	21.7	342.67	373.83	31.15	9.1%	18.7
24	2,500	485.77	539.92	54.15	11.1%	21.6	426.34	465.28	38.94	9.1%	18.6
25	3,000	581.33	646.31	64.98	11.2%	21.5	510.01	556.74	46.73	9.2%	18.6
26	3,500	676.88	752.69	75.81	11.2%	21.5	593.68	648.19	54.52	9.2%	18.5
27	4,000	772.44	859.08	86.64	11.2%	21.5	677.34	739.65	62.31	9.2%	18.5
28	4,500	867.99	965.46	97.47	11.2%	21.5	761.01	831.11	70.10	9.2%	18.5
29	5,000	963.55	1,071.85	108.30	11.2%	21.4	844.68	922.56	77.88	9.2%	18.5

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Residential Smart Hours RSH
Senior Citizen Provision RSC

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	5	4.96	5.06	0.11	2.2%	101.3	4.84	4.91	0.08	1.6%	98.3
2	50	13.56	14.64	1.08	8.0%	29.3	12.37	13.15	0.78	6.3%	26.3
3	100	23.11	25.28	2.17	9.4%	25.3	20.73	22.29	1.56	7.5%	22.3
4	150	32.67	35.92	3.25	9.9%	23.9	29.10	31.44	2.34	8.0%	21.0
5	200	42.22	46.55	4.33	10.3%	23.3	37.47	40.58	3.12	8.3%	20.3
6	250	51.78	57.19	5.41	10.5%	22.9	45.83	49.73	3.89	8.5%	19.9
7	300	61.33	67.83	6.50	10.6%	22.6	54.20	58.87	4.67	8.6%	19.6
8	350	70.89	78.47	7.58	10.7%	22.4	62.57	68.02	5.45	8.7%	19.4
9	400	80.44	89.11	8.66	10.8%	22.3	70.93	77.17	6.23	8.8%	19.3
10	450	90.00	99.75	9.75	10.8%	22.2	79.30	86.31	7.01	8.8%	19.2
11	500	99.55	110.38	10.83	10.9%	22.1	87.67	95.46	7.79	8.9%	19.1
12	550	109.11	121.02	11.91	10.9%	22.0	96.03	104.60	8.57	8.9%	19.0
13	600	118.67	131.66	13.00	11.0%	21.9	104.40	113.75	9.35	9.0%	19.0
14	650	128.22	142.30	14.08	11.0%	21.9	112.77	122.89	10.12	9.0%	18.9
15	700	137.78	152.94	15.16	11.0%	21.8	121.14	132.04	10.90	9.0%	18.9
16	750	147.33	163.58	16.24	11.0%	21.8	129.50	141.18	11.68	9.0%	18.8
17	800	156.89	174.22	17.33	11.0%	21.8	137.87	150.33	12.46	9.0%	18.8
18	850	166.44	184.85	18.41	11.1%	21.7	146.24	159.48	13.24	9.1%	18.8
19	900	176.00	195.49	19.49	11.1%	21.7	154.60	168.62	14.02	9.1%	18.7
20	950	185.55	206.13	20.58	11.1%	21.7	162.97	177.77	14.80	9.1%	18.7
21	1,000	195.11	216.77	21.66	11.1%	21.7	171.34	186.91	15.58	9.1%	18.7
22	1,500	290.66	323.15	32.49	11.2%	21.5	255.00	278.37	23.37	9.2%	18.6
23	2,000	386.22	429.54	43.32	11.2%	21.5	338.67	369.83	31.15	9.2%	18.5
24	2,500	481.77	535.92	54.15	11.2%	21.4	422.34	461.28	38.94	9.2%	18.5
25	3,000	577.33	642.31	64.98	11.3%	21.4	506.01	552.74	46.73	9.2%	18.4
26	3,500	672.88	748.69	75.81	11.3%	21.4	589.68	644.19	54.52	9.2%	18.4
27	4,000	768.44	855.08	86.64	11.3%	21.4	673.34	735.65	62.31	9.3%	18.4
28	4,500	863.99	961.46	97.47	11.3%	21.4	757.01	827.11	70.10	9.3%	18.4
29	5,000	959.55	1,067.85	108.30	11.3%	21.4	840.68	918.56	77.88	9.3%	18.4

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Residential Smart Hours RSH
Income Assistance Provision RIA

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	5	0.96	1.06	0.11	11.3%	21.3	0.84	0.91	0.08	9.3%	18.3
2	50	9.56	10.64	1.08	11.3%	21.3	8.37	9.15	0.78	9.3%	18.3
3	100	19.11	21.28	2.17	11.3%	21.3	16.73	18.29	1.56	9.3%	18.3
4	150	28.67	31.92	3.25	11.3%	21.3	25.10	27.44	2.34	9.3%	18.3
5	200	38.22	42.55	4.33	11.3%	21.3	33.47	36.58	3.12	9.3%	18.3
6	250	47.78	53.19	5.41	11.3%	21.3	41.83	45.73	3.89	9.3%	18.3
7	300	57.33	63.83	6.50	11.3%	21.3	50.20	54.87	4.67	9.3%	18.3
8	350	66.89	74.47	7.58	11.3%	21.3	58.57	64.02	5.45	9.3%	18.3
9	400	76.44	85.11	8.66	11.3%	21.3	66.93	73.17	6.23	9.3%	18.3
10	450	86.00	95.75	9.75	11.3%	21.3	75.30	82.31	7.01	9.3%	18.3
11	500	95.55	106.38	10.83	11.3%	21.3	83.67	91.46	7.79	9.3%	18.3
12	550	105.11	117.02	11.91	11.3%	21.3	92.03	100.60	8.57	9.3%	18.3
13	600	114.67	127.66	13.00	11.3%	21.3	100.40	109.75	9.35	9.3%	18.3
14	650	124.22	138.30	14.08	11.3%	21.3	108.77	118.89	10.12	9.3%	18.3
15	700	133.78	148.94	15.16	11.3%	21.3	117.14	128.04	10.90	9.3%	18.3
16	750	143.33	159.58	16.24	11.3%	21.3	125.50	137.18	11.68	9.3%	18.3
17	800	152.89	170.22	17.33	11.3%	21.3	133.87	146.33	12.46	9.3%	18.3
18	850	162.44	180.85	18.41	11.3%	21.3	142.24	155.48	13.24	9.3%	18.3
19	900	172.00	191.49	19.49	11.3%	21.3	150.60	164.62	14.02	9.3%	18.3
20	950	181.55	202.13	20.58	11.3%	21.3	158.97	173.77	14.80	9.3%	18.3
21	1,000	191.11	212.77	21.66	11.3%	21.3	167.34	182.91	15.58	9.3%	18.3
22	1,500	286.66	319.15	32.49	11.3%	21.3	251.00	274.37	23.37	9.3%	18.3
23	2,000	382.22	425.54	43.32	11.3%	21.3	334.67	365.83	31.15	9.3%	18.3
24	2,500	477.77	531.92	54.15	11.3%	21.3	418.34	457.28	38.94	9.3%	18.3
25	3,000	573.33	638.31	64.98	11.3%	21.3	502.01	548.74	46.73	9.3%	18.3
26	3,500	668.88	744.69	75.81	11.3%	21.3	585.68	640.19	54.52	9.3%	18.3
27	4,000	764.44	851.08	86.64	11.3%	21.3	669.34	731.65	62.31	9.3%	18.3
28	4,500	859.99	957.46	97.47	11.3%	21.3	753.01	823.11	70.10	9.3%	18.3
29	5,000	955.55	1,063.85	108.30	11.3%	21.3	836.68	914.56	77.88	9.3%	18.3

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Residential Nighttime Savers RPM

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	5	8.93	9.06	0.13	1.4%	181.1	8.83	8.91	0.09	1.0%	178.3
2	50	17.31	18.57	1.26	7.3%	37.1	16.26	17.14	0.88	5.4%	34.3
3	100	26.61	29.14	2.52	9.5%	29.1	24.52	26.28	1.76	7.2%	26.3
4	150	35.92	39.71	3.79	10.5%	26.5	32.79	35.42	2.64	8.0%	23.6
5	200	45.23	50.28	5.05	11.2%	25.1	41.05	44.56	3.52	8.6%	22.3
6	250	54.53	60.85	6.31	11.6%	24.3	49.31	53.70	4.39	8.9%	21.5
7	300	63.84	71.42	7.57	11.9%	23.8	57.57	62.84	5.27	9.2%	20.9
8	350	73.15	81.98	8.84	12.1%	23.4	65.83	71.99	6.15	9.3%	20.6
9	400	82.45	92.55	10.10	12.2%	23.1	74.10	81.13	7.03	9.5%	20.3
10	450	91.76	103.12	11.36	12.4%	22.9	82.36	90.27	7.91	9.6%	20.1
11	500	101.07	113.69	12.62	12.5%	22.7	90.62	99.41	8.79	9.7%	19.9
12	550	110.38	124.26	13.89	12.6%	22.6	98.88	108.55	9.67	9.8%	19.7
13	600	119.68	134.83	15.15	12.7%	22.5	107.14	117.69	10.55	9.8%	19.6
14	650	128.99	145.40	16.41	12.7%	22.4	115.41	126.83	11.42	9.9%	19.5
15	700	138.30	155.97	17.67	12.8%	22.3	123.67	135.97	12.30	9.9%	19.4
16	750	147.60	166.54	18.94	12.8%	22.2	131.93	145.11	13.18	10.0%	19.3
17	800	156.91	177.11	20.20	12.9%	22.1	140.19	154.25	14.06	10.0%	19.3
18	850	166.22	187.68	21.46	12.9%	22.1	148.45	163.39	14.94	10.1%	19.2
19	900	175.52	198.25	22.72	12.9%	22.0	156.72	172.53	15.82	10.1%	19.2
20	950	184.83	208.82	23.99	13.0%	22.0	164.98	181.67	16.70	10.1%	19.1
21	1,000	194.14	219.39	25.25	13.0%	21.9	173.24	190.82	17.58	10.1%	19.1
22	1,500	287.20	325.08	37.87	13.2%	21.7	255.86	282.22	26.36	10.3%	18.8
23	2,000	380.27	430.77	50.50	13.3%	21.5	338.48	373.63	35.15	10.4%	18.7
24	2,500	473.34	536.46	63.12	13.3%	21.5	421.10	465.04	43.94	10.4%	18.6
25	3,000	566.41	642.16	75.75	13.4%	21.4	503.72	556.45	52.73	10.5%	18.5
26	3,500	659.48	747.85	88.37	13.4%	21.4	586.34	647.85	61.51	10.5%	18.5
27	4,000	752.55	853.54	100.99	13.4%	21.3	668.96	739.26	70.30	10.5%	18.5
28	4,500	845.61	959.23	113.62	13.4%	21.3	751.58	830.67	79.09	10.5%	18.5
29	5,000	938.68	1,064.93	126.24	13.4%	21.3	834.20	922.08	87.88	10.5%	18.4

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Residential Nighttime Savers RPM
Senior Citizen Provision RSC

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	5	4.93	5.05	0.11	2.3%	100.9	4.83	4.91	0.09	1.8%	98.3
2	50	13.31	14.45	1.15	8.6%	28.9	12.26	13.14	0.88	7.2%	26.3
3	100	22.61	24.91	2.29	10.1%	24.9	20.52	22.28	1.76	8.6%	22.3
4	150	31.92	35.36	3.44	10.8%	23.6	28.79	31.42	2.64	9.2%	20.9
5	200	41.23	45.81	4.58	11.1%	22.9	37.05	40.56	3.52	9.5%	20.3
6	250	50.53	56.26	5.73	11.3%	22.5	45.31	49.70	4.39	9.7%	19.9
7	300	59.84	66.72	6.88	11.5%	22.2	53.57	58.84	5.27	9.8%	19.6
8	350	69.15	77.17	8.02	11.6%	22.0	61.83	67.99	6.15	9.9%	19.4
9	400	78.45	87.62	9.17	11.7%	21.9	70.10	77.13	7.03	10.0%	19.3
10	450	87.76	98.08	10.31	11.8%	21.8	78.36	86.27	7.91	10.1%	19.2
11	500	97.07	108.53	11.46	11.8%	21.7	86.62	95.41	8.79	10.1%	19.1
12	550	106.38	118.98	12.61	11.9%	21.6	94.88	104.55	9.67	10.2%	19.0
13	600	115.68	129.43	13.75	11.9%	21.6	103.14	113.69	10.55	10.2%	18.9
14	650	124.99	139.89	14.90	11.9%	21.5	111.41	122.83	11.42	10.3%	18.9
15	700	134.30	150.34	16.05	11.9%	21.5	119.67	131.97	12.30	10.3%	18.9
16	750	143.60	160.79	17.19	12.0%	21.4	127.93	141.11	13.18	10.3%	18.8
17	800	152.91	171.25	18.34	12.0%	21.4	136.19	150.25	14.06	10.3%	18.8
18	850	162.22	181.70	19.48	12.0%	21.4	144.45	159.39	14.94	10.3%	18.8
19	900	171.52	192.15	20.63	12.0%	21.4	152.72	168.53	15.82	10.4%	18.7
20	950	180.83	202.61	21.78	12.0%	21.3	160.98	177.67	16.70	10.4%	18.7
21	1,000	190.14	213.06	22.92	12.1%	21.3	169.24	186.82	17.58	10.4%	18.7
22	1,500	283.20	317.59	34.38	12.1%	21.2	251.86	278.22	26.36	10.5%	18.5
23	2,000	376.27	422.12	45.84	12.2%	21.1	334.48	369.63	35.15	10.5%	18.5
24	2,500	469.34	526.65	57.30	12.2%	21.1	417.10	461.04	43.94	10.5%	18.4
25	3,000	562.41	631.17	68.77	12.2%	21.0	499.72	552.45	52.73	10.6%	18.4
26	3,500	655.48	735.70	80.23	12.2%	21.0	582.34	643.85	61.51	10.6%	18.4
27	4,000	748.55	840.23	91.69	12.2%	21.0	664.96	735.26	70.30	10.6%	18.4
28	4,500	841.61	944.76	103.15	12.3%	21.0	747.58	826.67	79.09	10.6%	18.4
29	5,000	934.68	1,049.29	114.61	12.3%	21.0	830.20	918.08	87.88	10.6%	18.4

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Residential Nighttime Savers RPM
Income Assistance Provision RIA

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
Page 9 of 46
Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	5	0.93	1.06	0.13	13.6%	21.1	0.83	0.91	0.09	10.6%	18.3
2	50	9.31	10.57	1.26	13.6%	21.1	8.26	9.14	0.88	10.6%	18.3
3	100	18.61	21.14	2.52	13.6%	21.1	16.52	18.28	1.76	10.6%	18.3
4	150	27.92	31.71	3.79	13.6%	21.1	24.79	27.42	2.64	10.6%	18.3
5	200	37.23	42.28	5.05	13.6%	21.1	33.05	36.56	3.52	10.6%	18.3
6	250	46.53	52.85	6.31	13.6%	21.1	41.31	45.70	4.39	10.6%	18.3
7	300	55.84	63.42	7.57	13.6%	21.1	49.57	54.84	5.27	10.6%	18.3
8	350	65.15	73.98	8.84	13.6%	21.1	57.83	63.99	6.15	10.6%	18.3
9	400	74.45	84.55	10.10	13.6%	21.1	66.10	73.13	7.03	10.6%	18.3
10	450	83.76	95.12	11.36	13.6%	21.1	74.36	82.27	7.91	10.6%	18.3
11	500	93.07	105.69	12.62	13.6%	21.1	82.62	91.41	8.79	10.6%	18.3
12	550	102.38	116.26	13.89	13.6%	21.1	90.88	100.55	9.67	10.6%	18.3
13	600	111.68	126.83	15.15	13.6%	21.1	99.14	109.69	10.55	10.6%	18.3
14	650	120.99	137.40	16.41	13.6%	21.1	107.41	118.83	11.42	10.6%	18.3
15	700	130.30	147.97	17.67	13.6%	21.1	115.67	127.97	12.30	10.6%	18.3
16	750	139.60	158.54	18.94	13.6%	21.1	123.93	137.11	13.18	10.6%	18.3
17	800	148.91	169.11	20.20	13.6%	21.1	132.19	146.25	14.06	10.6%	18.3
18	850	158.22	179.68	21.46	13.6%	21.1	140.45	155.39	14.94	10.6%	18.3
19	900	167.52	190.25	22.72	13.6%	21.1	148.72	164.53	15.82	10.6%	18.3
20	950	176.83	200.82	23.99	13.6%	21.1	156.98	173.67	16.70	10.6%	18.3
21	1,000	186.14	211.39	25.25	13.6%	21.1	165.24	182.82	17.58	10.6%	18.3
22	1,500	279.20	317.08	37.87	13.6%	21.1	247.86	274.22	26.36	10.6%	18.3
23	2,000	372.27	422.77	50.50	13.6%	21.1	330.48	365.63	35.15	10.6%	18.3
24	2,500	465.34	528.46	63.12	13.6%	21.1	413.10	457.04	43.94	10.6%	18.3
25	3,000	558.41	634.16	75.75	13.6%	21.1	495.72	548.45	52.73	10.6%	18.3
26	3,500	651.48	739.85	88.37	13.6%	21.1	578.34	639.85	61.51	10.6%	18.3
27	4,000	744.55	845.54	100.99	13.6%	21.1	660.96	731.26	70.30	10.6%	18.3
28	4,500	837.61	951.23	113.62	13.6%	21.1	743.58	822.67	79.09	10.6%	18.3
29	5,000	930.68	1,056.93	126.24	13.6%	21.1	826.20	914.08	87.88	10.6%	18.3

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Residential Non-Transmitting Meters RSM

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	5	8.84	8.89	0.05	0.6%	177.9	8.84	8.89	0.05	0.6%	177.9
2	50	16.39	16.93	0.54	3.3%	33.9	16.39	16.93	0.54	3.3%	33.9
3	100	24.78	25.86	1.07	4.3%	25.9	24.78	25.86	1.07	4.3%	25.9
4	150	33.17	34.78	1.61	4.9%	23.2	33.17	34.78	1.61	4.9%	23.2
5	200	41.56	43.71	2.15	5.2%	21.9	41.56	43.71	2.15	5.2%	21.9
6	250	49.95	52.64	2.69	5.4%	21.1	49.95	52.64	2.69	5.4%	21.1
7	300	58.34	61.57	3.22	5.5%	20.5	58.34	61.57	3.22	5.5%	20.5
8	350	66.73	70.49	3.76	5.6%	20.1	66.73	70.49	3.76	5.6%	20.1
9	400	75.12	79.42	4.30	5.7%	19.9	75.12	79.42	4.30	5.7%	19.9
10	450	83.51	88.35	4.84	5.8%	19.6	83.51	88.35	4.84	5.8%	19.6
11	500	91.90	97.28	5.37	5.8%	19.5	91.90	97.28	5.37	5.8%	19.5
12	550	100.29	106.21	5.91	5.9%	19.3	100.29	106.21	5.91	5.9%	19.3
13	600	108.68	115.13	6.45	5.9%	19.2	108.68	115.13	6.45	5.9%	19.2
14	650	120.34	127.50	7.16	6.0%	19.6	117.07	124.06	6.99	6.0%	19.1
15	700	132.00	139.87	7.87	6.0%	20.0	125.46	132.99	7.52	6.0%	19.0
16	750	143.65	152.23	8.58	6.0%	20.3	133.85	141.92	8.06	6.0%	18.9
17	800	155.31	164.60	9.29	6.0%	20.6	142.24	150.84	8.60	6.0%	18.9
18	850	166.96	176.97	10.01	6.0%	20.8	150.63	159.77	9.14	6.1%	18.8
19	900	178.62	189.34	10.72	6.0%	21.0	159.03	168.70	9.67	6.1%	18.7
20	950	190.27	201.70	11.43	6.0%	21.2	167.42	177.63	10.21	6.1%	18.7
21	1,000	201.93	214.07	12.14	6.0%	21.4	175.81	186.55	10.75	6.1%	18.7
22	1,500	318.49	337.74	19.25	6.0%	22.5	259.71	275.83	16.12	6.2%	18.4
23	2,000	435.05	461.41	26.37	6.1%	23.1	343.61	365.11	21.50	6.3%	18.3
24	2,500	551.61	585.09	33.48	6.1%	23.4	427.51	454.39	26.87	6.3%	18.2
25	3,000	668.16	708.76	40.59	6.1%	23.6	511.42	543.66	32.25	6.3%	18.1
26	3,500	784.72	832.43	47.71	6.1%	23.8	595.32	632.94	37.62	6.3%	18.1
27	4,000	901.28	956.10	54.82	6.1%	23.9	679.22	722.22	43.00	6.3%	18.1
28	4,500	1,017.84	1,079.77	61.93	6.1%	24.0	763.13	811.50	48.37	6.3%	18.0
29	5,000	1,134.40	1,203.44	69.05	6.1%	24.1	847.03	900.77	53.75	6.3%	18.0

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Residential Non-Transmitting Meters RSM
Senior Citizen Provision RSC

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	5	4.84	4.89	0.05	1.1%	97.9	4.84	4.89	0.05	1.1%	97.9
2	50	12.39	12.93	0.54	4.3%	25.9	12.39	12.93	0.54	4.3%	25.9
3	100	20.78	21.86	1.07	5.2%	21.9	20.78	21.86	1.07	5.2%	21.9
4	150	29.17	30.78	1.61	5.5%	20.5	29.17	30.78	1.61	5.5%	20.5
5	200	37.56	39.71	2.15	5.7%	19.9	37.56	39.71	2.15	5.7%	19.9
6	250	45.95	48.64	2.69	5.8%	19.5	45.95	48.64	2.69	5.8%	19.5
7	300	54.34	57.57	3.22	5.9%	19.2	54.34	57.57	3.22	5.9%	19.2
8	350	62.73	66.49	3.76	6.0%	19.0	62.73	66.49	3.76	6.0%	19.0
9	400	71.12	75.42	4.30	6.0%	18.9	71.12	75.42	4.30	6.0%	18.9
10	450	79.51	84.35	4.84	6.1%	18.7	79.51	84.35	4.84	6.1%	18.7
11	500	87.90	93.28	5.37	6.1%	18.7	87.90	93.28	5.37	6.1%	18.7
12	550	96.29	102.21	5.91	6.1%	18.6	96.29	102.21	5.91	6.1%	18.6
13	600	104.68	111.13	6.45	6.2%	18.5	104.68	111.13	6.45	6.2%	18.5
14	650	116.34	123.50	7.16	6.2%	19.0	113.07	120.06	6.99	6.2%	18.5
15	700	128.00	135.87	7.87	6.2%	19.4	121.46	128.99	7.52	6.2%	18.4
16	750	139.65	148.23	8.58	6.1%	19.8	129.85	137.92	8.06	6.2%	18.4
17	800	151.31	160.60	9.29	6.1%	20.1	138.24	146.84	8.60	6.2%	18.4
18	850	162.96	172.97	10.01	6.1%	20.3	146.63	155.77	9.14	6.2%	18.3
19	900	174.62	185.34	10.72	6.1%	20.6	155.03	164.70	9.67	6.2%	18.3
20	950	186.27	197.70	11.43	6.1%	20.8	163.42	173.63	10.21	6.2%	18.3
21	1,000	197.93	210.07	12.14	6.1%	21.0	171.81	182.55	10.75	6.3%	18.3
22	1,500	314.49	333.74	19.25	6.1%	22.2	255.71	271.83	16.12	6.3%	18.1
23	2,000	431.05	457.41	26.37	6.1%	22.9	339.61	361.11	21.50	6.3%	18.1
24	2,500	547.61	581.09	33.48	6.1%	23.2	423.51	450.39	26.87	6.3%	18.0
25	3,000	664.16	704.76	40.59	6.1%	23.5	507.42	539.66	32.25	6.4%	18.0
26	3,500	780.72	828.43	47.71	6.1%	23.7	591.32	628.94	37.62	6.4%	18.0
27	4,000	897.28	952.10	54.82	6.1%	23.8	675.22	718.22	43.00	6.4%	18.0
28	4,500	1,013.84	1,075.77	61.93	6.1%	23.9	759.13	807.50	48.37	6.4%	17.9
29	5,000	1,130.40	1,199.44	69.05	6.1%	24.0	843.03	896.77	53.75	6.4%	17.9

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Residential Non-Transmitting Meters RSM
Income Assistance Provision RIA

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
Page 12 of 46
Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	5	4.84	4.89	0.05	1.1%	97.9	4.84	4.89	0.05	1.1%	97.9
2	50	12.39	12.93	0.54	4.3%	25.9	12.39	12.93	0.54	4.3%	25.9
3	100	20.78	21.86	1.07	5.2%	21.9	20.78	21.86	1.07	5.2%	21.9
4	150	29.17	30.78	1.61	5.5%	20.5	29.17	30.78	1.61	5.5%	20.5
5	200	37.56	39.71	2.15	5.7%	19.9	37.56	39.71	2.15	5.7%	19.9
6	250	45.95	48.64	2.69	5.8%	19.5	45.95	48.64	2.69	5.8%	19.5
7	300	54.34	57.57	3.22	5.9%	19.2	54.34	57.57	3.22	5.9%	19.2
8	350	62.73	66.49	3.76	6.0%	19.0	62.73	66.49	3.76	6.0%	19.0
9	400	71.12	75.42	4.30	6.0%	18.9	71.12	75.42	4.30	6.0%	18.9
10	450	79.51	84.35	4.84	6.1%	18.7	79.51	84.35	4.84	6.1%	18.7
11	500	87.90	93.28	5.37	6.1%	18.7	87.90	93.28	5.37	6.1%	18.7
12	550	96.29	102.21	5.91	6.1%	18.6	96.29	102.21	5.91	6.1%	18.6
13	600	104.68	111.13	6.45	6.2%	18.5	104.68	111.13	6.45	6.2%	18.5
14	650	116.34	123.50	7.16	6.2%	19.0	113.07	120.06	6.99	6.2%	18.5
15	700	128.00	135.87	7.87	6.2%	19.4	121.46	128.99	7.52	6.2%	18.4
16	750	139.65	148.23	8.58	6.1%	19.8	129.85	137.92	8.06	6.2%	18.4
17	800	151.31	160.60	9.29	6.1%	20.1	138.24	146.84	8.60	6.2%	18.4
18	850	162.96	172.97	10.01	6.1%	20.3	146.63	155.77	9.14	6.2%	18.3
19	900	174.62	185.34	10.72	6.1%	20.6	155.03	164.70	9.67	6.2%	18.3
20	950	186.27	197.70	11.43	6.1%	20.8	163.42	173.63	10.21	6.2%	18.3
21	1,000	197.93	210.07	12.14	6.1%	21.0	171.81	182.55	10.75	6.3%	18.3
22	1,500	314.49	333.74	19.25	6.1%	22.2	255.71	271.83	16.12	6.3%	18.1
23	2,000	431.05	457.41	26.37	6.1%	22.9	339.61	361.11	21.50	6.3%	18.1
24	2,500	547.61	581.09	33.48	6.1%	23.2	423.51	450.39	26.87	6.3%	18.0
25	3,000	664.16	704.76	40.59	6.1%	23.5	507.42	539.66	32.25	6.4%	18.0
26	3,500	780.72	828.43	47.71	6.1%	23.7	591.32	628.94	37.62	6.4%	18.0
27	4,000	897.28	952.10	54.82	6.1%	23.8	675.22	718.22	43.00	6.4%	18.0
28	4,500	1,013.84	1,075.77	61.93	6.1%	23.9	759.13	807.50	48.37	6.4%	17.9
29	5,000	1,130.40	1,199.44	69.05	6.1%	24.0	843.03	896.77	53.75	6.4%	17.9

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Secondary Energy-only GS

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
Page 13 of 46
Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	250	62.94	65.71	2.77	4.4%	26.3	57.17	58.59	1.42	2.5%	23.4
2	500	105.88	111.41	5.53	5.2%	22.3	94.34	97.18	2.84	3.0%	19.4
3	750	148.82	157.12	8.30	5.6%	20.9	131.50	135.77	4.27	3.2%	18.1
4	1,000	191.75	202.82	11.07	5.8%	20.3	168.67	174.36	5.69	3.4%	17.4
5	1,500	277.63	294.24	16.60	6.0%	19.6	243.01	251.54	8.53	3.5%	16.8
6	2,000	363.51	385.65	22.14	6.1%	19.3	317.34	328.72	11.38	3.6%	16.4
7	2,500	449.38	477.06	27.67	6.2%	19.1	391.68	405.90	14.22	3.6%	16.2
8	3,000	535.26	568.47	33.21	6.2%	18.9	466.01	483.08	17.07	3.7%	16.1
9	3,500	621.14	659.88	38.74	6.2%	18.9	540.35	560.26	19.91	3.7%	16.0
10	4,000	707.02	751.29	44.28	6.3%	18.8	614.68	637.44	22.76	3.7%	15.9
11	4,500	792.89	842.71	49.81	6.3%	18.7	689.02	714.62	25.60	3.7%	15.9
12	5,000	878.77	934.12	55.35	6.3%	18.7	763.35	791.80	28.45	3.7%	15.8
13	6,000	1,050.52	1,116.94	66.42	6.3%	18.6	912.03	946.16	34.14	3.7%	15.8
14	7,000	1,222.28	1,299.76	77.49	6.3%	18.6	1,060.70	1,100.52	39.83	3.8%	15.7
15	8,000	1,394.03	1,482.59	88.56	6.4%	18.5	1,209.37	1,254.88	45.52	3.8%	15.7
16	9,000	1,565.78	1,665.41	99.63	6.4%	18.5	1,358.04	1,409.24	51.21	3.8%	15.7
17	10,000	1,737.54	1,848.23	110.69	6.4%	18.5	1,506.71	1,563.61	56.90	3.8%	15.6
18	15,000	2,596.31	2,762.35	166.04	6.4%	18.4	2,250.06	2,335.41	85.34	3.8%	15.6
19	20,000	3,455.08	3,676.47	221.39	6.4%	18.4	2,993.42	3,107.21	113.79	3.8%	15.5
20	25,000	4,313.85	4,590.58	276.74	6.4%	18.4	3,736.77	3,879.01	142.24	3.8%	15.5
21	30,000	5,172.62	5,504.70	332.08	6.4%	18.3	4,480.13	4,650.82	170.69	3.8%	15.5
22	35,000	6,031.38	6,418.82	387.43	6.4%	18.3	5,223.48	5,422.62	199.13	3.8%	15.5
23	40,000	6,890.15	7,332.93	442.78	6.4%	18.3	5,966.84	6,194.42	227.58	3.8%	15.5
24	45,000	7,748.92	8,247.05	498.13	6.4%	18.3	6,710.19	6,966.22	256.03	3.8%	15.5
25	50,000	8,607.69	9,161.17	553.47	6.4%	18.3	7,453.55	7,738.03	284.48	3.8%	15.5
26	55,000	9,466.46	10,075.28	608.82	6.4%	18.3	8,196.90	8,509.83	312.93	3.8%	15.5
27	60,000	10,325.23	10,989.40	664.17	6.4%	18.3	8,940.26	9,281.63	341.37	3.8%	15.5
28	65,000	11,184.00	11,903.52	719.52	6.4%	18.3	9,683.61	10,053.43	369.82	3.8%	15.5
29	70,000	12,042.77	12,817.63	774.86	6.4%	18.3	10,426.97	10,825.24	398.27	3.8%	15.5

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Secondary Energy-only GS
Education Provision GEI

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	250	62.71	65.46	2.75	4.4%	26.2	56.94	58.34	1.40	2.5%	23.3
2	500	105.42	110.91	5.50	5.2%	22.2	93.87	96.68	2.81	3.0%	19.3
3	750	148.12	156.37	8.24	5.6%	20.8	130.81	135.02	4.21	3.2%	18.0
4	1,000	190.83	201.82	10.99	5.8%	20.2	167.75	173.36	5.61	3.3%	17.3
5	1,500	276.25	292.74	16.49	6.0%	19.5	241.62	250.04	8.42	3.5%	16.7
6	2,000	361.66	383.65	21.99	6.1%	19.2	315.50	326.72	11.23	3.6%	16.3
7	2,500	447.08	474.56	27.48	6.1%	19.0	389.37	403.40	14.03	3.6%	16.1
8	3,000	532.49	565.47	32.98	6.2%	18.8	463.24	480.08	16.84	3.6%	16.0
9	3,500	617.91	656.38	38.48	6.2%	18.8	537.12	556.76	19.65	3.7%	15.9
10	4,000	703.32	747.30	43.97	6.3%	18.7	610.99	633.44	22.45	3.7%	15.8
11	4,500	788.74	838.21	49.47	6.3%	18.6	684.87	710.12	25.26	3.7%	15.8
12	5,000	874.15	929.12	54.96	6.3%	18.6	758.74	786.80	28.07	3.7%	15.7
13	6,000	1,044.99	1,110.94	65.96	6.3%	18.5	906.49	940.17	33.68	3.7%	15.7
14	7,000	1,215.82	1,292.77	76.95	6.3%	18.5	1,054.24	1,093.53	39.29	3.7%	15.6
15	8,000	1,386.65	1,474.59	87.94	6.3%	18.4	1,201.98	1,246.89	44.90	3.7%	15.6
16	9,000	1,557.48	1,656.41	98.94	6.4%	18.4	1,349.73	1,400.25	50.52	3.7%	15.6
17	10,000	1,728.31	1,838.24	109.93	6.4%	18.4	1,497.48	1,553.61	56.13	3.7%	15.5
18	15,000	2,582.46	2,747.36	164.89	6.4%	18.3	2,236.22	2,320.41	84.20	3.8%	15.5
19	20,000	3,436.62	3,656.48	219.86	6.4%	18.3	2,974.96	3,087.22	112.26	3.8%	15.4
20	25,000	4,290.77	4,565.59	274.82	6.4%	18.3	3,713.70	3,854.02	140.33	3.8%	15.4
21	30,000	5,144.93	5,474.71	329.79	6.4%	18.2	4,452.44	4,620.83	168.39	3.8%	15.4
22	35,000	5,999.08	6,383.83	384.75	6.4%	18.2	5,191.18	5,387.63	196.46	3.8%	15.4
23	40,000	6,853.23	7,292.95	439.72	6.4%	18.2	5,929.92	6,154.44	224.52	3.8%	15.4
24	45,000	7,707.39	8,202.07	494.68	6.4%	18.2	6,668.66	6,921.24	252.59	3.8%	15.4
25	50,000	8,561.54	9,111.19	549.65	6.4%	18.2	7,407.40	7,688.05	280.65	3.8%	15.4
26	55,000	9,415.70	10,020.31	604.61	6.4%	18.2	8,146.14	8,454.85	308.72	3.8%	15.4
27	60,000	10,269.85	10,929.43	659.58	6.4%	18.2	8,884.88	9,221.66	336.78	3.8%	15.4
28	65,000	11,124.00	11,838.55	714.54	6.4%	18.2	9,623.62	9,988.46	364.85	3.8%	15.4
29	70,000	11,978.16	12,747.66	769.51	6.4%	18.2	10,362.36	10,755.27	392.91	3.8%	15.4

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Secondary Demand GSD

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	500	109.78	113.21	3.43	3.1%	22.6	92.93	97.37	4.44	4.8%	19.5
2	1,000	189.56	196.41	6.86	3.6%	19.6	155.86	164.74	8.89	5.7%	16.5
3	1,500	269.33	279.62	10.29	3.8%	18.6	218.78	232.11	13.33	6.1%	15.5
4	2,000	349.11	362.83	13.72	3.9%	18.1	281.71	299.49	17.77	6.3%	15.0
5	2,500	428.89	446.04	17.15	4.0%	17.8	344.64	366.86	22.22	6.4%	14.7
6	3,000	508.67	529.24	20.58	4.0%	17.6	407.57	434.23	26.66	6.5%	14.5
7	3,500	588.44	612.45	24.01	4.1%	17.5	470.49	501.60	31.11	6.6%	14.3
8	4,000	668.22	695.66	27.44	4.1%	17.4	533.42	568.97	35.55	6.7%	14.2
9	4,500	748.00	778.86	30.86	4.1%	17.3	596.35	636.34	39.99	6.7%	14.1
10	5,000	827.78	862.07	34.29	4.1%	17.2	659.28	703.71	44.44	6.7%	14.1
11	6,000	987.33	1,028.49	41.15	4.2%	17.1	785.13	838.46	53.32	6.8%	14.0
12	7,000	1,146.89	1,194.90	48.01	4.2%	17.1	910.99	973.20	62.21	6.8%	13.9
13	8,000	1,306.44	1,361.32	54.87	4.2%	17.0	1,036.84	1,107.94	71.10	6.9%	13.8
14	9,000	1,466.00	1,527.73	61.73	4.2%	17.0	1,162.70	1,242.68	79.99	6.9%	13.8
15	10,000	1,625.56	1,694.14	68.59	4.2%	16.9	1,288.55	1,377.43	88.87	6.9%	13.8
16	11,000	1,785.11	1,860.56	75.45	4.2%	16.9	1,414.41	1,512.17	97.76	6.9%	13.7
17	12,000	1,944.67	2,026.97	82.31	4.2%	16.9	1,540.26	1,646.91	106.65	6.9%	13.7
18	13,000	2,104.22	2,193.39	89.16	4.2%	16.9	1,666.12	1,781.65	115.54	6.9%	13.7
19	14,000	2,263.78	2,359.80	96.02	4.2%	16.9	1,791.97	1,916.40	124.42	6.9%	13.7
20	15,000	2,423.33	2,526.22	102.88	4.2%	16.8	1,917.83	2,051.14	133.31	7.0%	13.7
21	16,000	2,582.89	2,692.63	109.74	4.2%	16.8	2,043.68	2,185.88	142.20	7.0%	13.7
22	17,000	2,742.45	2,859.04	116.60	4.3%	16.8	2,169.54	2,320.62	151.09	7.0%	13.7
23	18,000	2,902.00	3,025.46	123.46	4.3%	16.8	2,295.39	2,455.37	159.97	7.0%	13.6
24	19,000	3,061.56	3,191.87	130.32	4.3%	16.8	2,421.25	2,590.11	168.86	7.0%	13.6
25	20,000	3,221.11	3,358.29	137.18	4.3%	16.8	2,547.10	2,724.85	177.75	7.0%	13.6
26	21,000	3,380.67	3,524.70	144.03	4.3%	16.8	2,672.96	2,859.59	186.64	7.0%	13.6
27	22,000	3,540.22	3,691.12	150.89	4.3%	16.8	2,798.81	2,994.34	195.52	7.0%	13.6
28	23,000	3,699.78	3,857.53	157.75	4.3%	16.8	2,924.67	3,129.08	204.41	7.0%	13.6
29	24,000	3,859.33	4,023.95	164.61	4.3%	16.8	3,050.52	3,263.82	213.30	7.0%	13.6

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Secondary Demand GSD
Education Provision GEI

Case No.: U-21870
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Witness: MSTodd
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	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	500	109.41	112.80	3.39	3.1%	22.6	92.56	96.96	4.41	4.8%	19.4
2	1,000	188.81	195.60	6.79	3.6%	19.6	155.11	163.92	8.81	5.7%	16.4
3	1,500	268.22	278.39	10.18	3.8%	18.6	217.67	230.89	13.22	6.1%	15.4
4	2,000	347.62	361.19	13.57	3.9%	18.1	280.22	297.85	17.63	6.3%	14.9
5	2,500	427.03	443.99	16.96	4.0%	17.8	342.78	364.81	22.04	6.4%	14.6
6	3,000	506.43	526.79	20.36	4.0%	17.6	405.33	431.77	26.44	6.5%	14.4
7	3,500	585.84	609.59	23.75	4.1%	17.4	467.89	498.73	30.85	6.6%	14.2
8	4,000	665.24	692.38	27.14	4.1%	17.3	530.44	565.70	35.26	6.6%	14.1
9	4,500	744.65	775.18	30.53	4.1%	17.2	593.00	632.66	39.66	6.7%	14.1
10	5,000	824.05	857.98	33.93	4.1%	17.2	655.55	699.62	44.07	6.7%	14.0
11	6,000	982.86	1,023.58	40.71	4.1%	17.1	780.66	833.54	52.88	6.8%	13.9
12	7,000	1,141.67	1,189.17	47.50	4.2%	17.0	905.77	967.47	61.70	6.8%	13.8
13	8,000	1,300.48	1,354.77	54.28	4.2%	16.9	1,030.88	1,101.39	70.51	6.8%	13.8
14	9,000	1,459.30	1,520.36	61.07	4.2%	16.9	1,155.99	1,235.32	79.33	6.9%	13.7
15	10,000	1,618.11	1,685.96	67.85	4.2%	16.9	1,281.10	1,369.24	88.14	6.9%	13.7
16	11,000	1,776.92	1,851.55	74.64	4.2%	16.8	1,406.21	1,503.16	96.95	6.9%	13.7
17	12,000	1,935.73	2,017.15	81.42	4.2%	16.8	1,531.32	1,637.09	105.77	6.9%	13.6
18	13,000	2,094.54	2,182.75	88.21	4.2%	16.8	1,656.43	1,771.01	114.58	6.9%	13.6
19	14,000	2,253.35	2,348.34	94.99	4.2%	16.8	1,781.54	1,904.94	123.40	6.9%	13.6
20	15,000	2,412.16	2,513.94	101.78	4.2%	16.8	1,906.65	2,038.86	132.21	6.9%	13.6
21	16,000	2,570.97	2,679.53	108.56	4.2%	16.7	2,031.76	2,172.78	141.02	6.9%	13.6
22	17,000	2,729.78	2,845.13	115.35	4.2%	16.7	2,156.87	2,306.71	149.84	6.9%	13.6
23	18,000	2,888.59	3,010.73	122.14	4.2%	16.7	2,281.98	2,440.63	158.65	7.0%	13.6
24	19,000	3,047.40	3,176.32	128.92	4.2%	16.7	2,407.09	2,574.56	167.47	7.0%	13.6
25	20,000	3,206.21	3,341.92	135.71	4.2%	16.7	2,532.20	2,708.48	176.28	7.0%	13.5
26	21,000	3,365.02	3,507.51	142.49	4.2%	16.7	2,657.31	2,842.40	185.09	7.0%	13.5
27	22,000	3,523.83	3,673.11	149.28	4.2%	16.7	2,782.42	2,976.33	193.91	7.0%	13.5
28	23,000	3,682.64	3,838.71	156.06	4.2%	16.7	2,907.53	3,110.25	202.72	7.0%	13.5
29	24,000	3,841.45	4,004.30	162.85	4.2%	16.7	3,032.64	3,244.18	211.54	7.0%	13.5

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Secondary Time-of-Use GSTU

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	500	114.58	120.77	6.19	5.4%	24.2	93.44	96.58	3.14	3.4%	19.3
2	1,000	209.15	221.54	12.39	5.9%	22.2	166.89	173.17	6.28	3.8%	17.3
3	1,500	303.73	322.31	18.58	6.1%	21.5	240.33	249.75	9.43	3.9%	16.7
4	2,000	398.30	423.08	24.78	6.2%	21.2	313.77	326.34	12.57	4.0%	16.3
5	2,500	492.88	523.85	30.97	6.3%	21.0	387.21	402.92	15.71	4.1%	16.1
6	3,000	587.45	624.62	37.17	6.3%	20.8	460.66	479.51	18.85	4.1%	16.0
7	3,500	682.03	725.39	43.36	6.4%	20.7	534.10	556.09	21.99	4.1%	15.9
8	4,000	776.60	826.16	49.55	6.4%	20.7	607.54	632.68	25.14	4.1%	15.8
9	4,500	871.18	926.93	55.75	6.4%	20.6	680.98	709.26	28.28	4.2%	15.8
10	5,000	965.75	1,027.70	61.94	6.4%	20.6	754.43	785.85	31.42	4.2%	15.7
11	6,000	1,154.90	1,229.24	74.33	6.4%	20.5	901.31	939.02	37.70	4.2%	15.7
12	7,000	1,344.05	1,430.77	86.72	6.5%	20.4	1,048.20	1,092.18	43.99	4.2%	15.6
13	8,000	1,533.20	1,632.31	99.11	6.5%	20.4	1,195.08	1,245.35	50.27	4.2%	15.6
14	9,000	1,722.36	1,833.85	111.50	6.5%	20.4	1,341.97	1,398.52	56.55	4.2%	15.5
15	10,000	1,911.51	2,035.39	123.89	6.5%	20.4	1,488.85	1,551.69	62.84	4.2%	15.5
16	11,000	2,100.66	2,236.93	136.27	6.5%	20.3	1,635.74	1,704.86	69.12	4.2%	15.5
17	12,000	2,289.81	2,438.47	148.66	6.5%	20.3	1,782.63	1,858.03	75.41	4.2%	15.5
18	13,000	2,478.96	2,640.01	161.05	6.5%	20.3	1,929.51	2,011.20	81.69	4.2%	15.5
19	14,000	2,668.11	2,841.55	173.44	6.5%	20.3	2,076.40	2,164.37	87.97	4.2%	15.5
20	15,000	2,857.26	3,043.09	185.83	6.5%	20.3	2,223.28	2,317.54	94.26	4.2%	15.5
21	16,000	3,046.41	3,244.63	198.22	6.5%	20.3	2,370.17	2,470.71	100.54	4.2%	15.4
22	17,000	3,235.56	3,446.17	210.61	6.5%	20.3	2,517.05	2,623.88	106.82	4.2%	15.4
23	18,000	3,424.71	3,647.71	222.99	6.5%	20.3	2,663.94	2,777.05	113.11	4.2%	15.4
24	19,000	3,613.86	3,849.24	235.38	6.5%	20.3	2,810.82	2,930.21	119.39	4.2%	15.4
25	20,000	3,803.01	4,050.78	247.77	6.5%	20.3	2,957.71	3,083.38	125.68	4.2%	15.4
26	21,000	3,992.16	4,252.32	260.16	6.5%	20.2	3,104.59	3,236.55	131.96	4.3%	15.4
27	22,000	4,181.31	4,453.86	272.55	6.5%	20.2	3,251.48	3,389.72	138.24	4.3%	15.4
28	23,000	4,370.46	4,655.40	284.94	6.5%	20.2	3,398.36	3,542.89	144.53	4.3%	15.4
29	24,000	4,559.61	4,856.94	297.33	6.5%	20.2	3,545.25	3,696.06	150.81	4.3%	15.4

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Secondary Time-of-Use GSTU
Education Provision GEI

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	500	114.11	120.27	6.16	5.4%	24.1	92.98	96.08	3.10	3.3%	19.2
2	1,000	208.23	220.54	12.31	5.9%	22.1	165.96	172.17	6.21	3.7%	17.2
3	1,500	302.34	320.81	18.47	6.1%	21.4	238.94	248.25	9.31	3.9%	16.6
4	2,000	396.46	421.08	24.62	6.2%	21.1	311.92	324.34	12.41	4.0%	16.2
5	2,500	490.57	521.35	30.78	6.3%	20.9	384.91	400.42	15.52	4.0%	16.0
6	3,000	584.68	621.62	36.94	6.3%	20.7	457.89	476.51	18.62	4.1%	15.9
7	3,500	678.80	721.89	43.09	6.3%	20.6	530.87	552.59	21.73	4.1%	15.8
8	4,000	772.91	822.16	49.25	6.4%	20.6	603.85	628.68	24.83	4.1%	15.7
9	4,500	867.02	922.43	55.40	6.4%	20.5	676.83	704.76	27.93	4.1%	15.7
10	5,000	961.14	1,022.70	61.56	6.4%	20.5	749.81	780.85	31.04	4.1%	15.6
11	6,000	1,149.37	1,223.24	73.87	6.4%	20.4	895.77	933.02	37.24	4.2%	15.6
12	7,000	1,337.59	1,423.78	86.18	6.4%	20.3	1,041.74	1,085.19	43.45	4.2%	15.5
13	8,000	1,525.82	1,624.32	98.50	6.5%	20.3	1,187.70	1,237.36	49.66	4.2%	15.5
14	9,000	1,714.05	1,824.86	110.81	6.5%	20.3	1,333.66	1,389.53	55.86	4.2%	15.4
15	10,000	1,902.28	2,025.40	123.12	6.5%	20.3	1,479.62	1,541.70	62.07	4.2%	15.4
16	11,000	2,090.50	2,225.94	135.43	6.5%	20.2	1,625.59	1,693.87	68.28	4.2%	15.4
17	12,000	2,278.73	2,426.48	147.74	6.5%	20.2	1,771.55	1,846.04	74.49	4.2%	15.4
18	13,000	2,466.96	2,627.01	160.06	6.5%	20.2	1,917.51	1,998.21	80.69	4.2%	15.4
19	14,000	2,655.19	2,827.55	172.37	6.5%	20.2	2,063.47	2,150.37	86.90	4.2%	15.4
20	15,000	2,843.41	3,028.09	184.68	6.5%	20.2	2,209.44	2,302.54	93.11	4.2%	15.4
21	16,000	3,031.64	3,228.63	196.99	6.5%	20.2	2,355.40	2,454.71	99.32	4.2%	15.3
22	17,000	3,219.87	3,429.17	209.30	6.5%	20.2	2,501.36	2,606.88	105.52	4.2%	15.3
23	18,000	3,408.10	3,629.71	221.62	6.5%	20.2	2,647.32	2,759.05	111.73	4.2%	15.3
24	19,000	3,596.32	3,830.25	233.93	6.5%	20.2	2,793.29	2,911.22	117.94	4.2%	15.3
25	20,000	3,784.55	4,030.79	246.24	6.5%	20.2	2,939.25	3,063.39	124.14	4.2%	15.3
26	21,000	3,972.78	4,231.33	258.55	6.5%	20.1	3,085.21	3,215.56	130.35	4.2%	15.3
27	22,000	4,161.01	4,431.87	270.86	6.5%	20.1	3,231.17	3,367.73	136.56	4.2%	15.3
28	23,000	4,349.24	4,632.41	283.18	6.5%	20.1	3,377.14	3,519.90	142.77	4.2%	15.3
29	24,000	4,537.46	4,832.95	295.49	6.5%	20.1	3,523.10	3,672.07	148.97	4.2%	15.3

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Secondary Time-of-Use GSTU
Secondary Interruptible Provision

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	500	103.93	109.92	5.99	5.8%	22.0	82.80	85.74	2.94	3.6%	17.1
2	1,000	187.86	199.84	11.99	6.4%	20.0	145.59	151.47	5.88	4.0%	15.1
3	1,500	271.78	289.77	17.98	6.6%	19.3	208.39	217.21	8.83	4.2%	14.5
4	2,000	355.71	379.69	23.98	6.7%	19.0	271.18	282.95	11.77	4.3%	14.1
5	2,500	439.64	469.61	29.97	6.8%	18.8	333.98	348.68	14.71	4.4%	13.9
6	3,000	523.57	559.53	35.96	6.9%	18.7	396.77	414.42	17.65	4.4%	13.8
7	3,500	607.49	649.45	41.96	6.9%	18.6	459.57	480.16	20.59	4.5%	13.7
8	4,000	691.42	739.38	47.95	6.9%	18.5	522.36	545.90	23.53	4.5%	13.6
9	4,500	775.35	829.30	53.95	7.0%	18.4	585.16	611.63	26.48	4.5%	13.6
10	5,000	859.28	919.22	59.94	7.0%	18.4	647.95	677.37	29.42	4.5%	13.5
11	6,000	1,027.13	1,099.06	71.93	7.0%	18.3	773.54	808.84	35.30	4.6%	13.5
12	7,000	1,194.99	1,278.91	83.92	7.0%	18.3	899.13	940.32	41.18	4.6%	13.4
13	8,000	1,362.84	1,458.75	95.91	7.0%	18.2	1,024.72	1,071.79	47.07	4.6%	13.4
14	9,000	1,530.70	1,638.59	107.89	7.0%	18.2	1,150.31	1,203.26	52.95	4.6%	13.4
15	10,000	1,698.56	1,818.44	119.88	7.1%	18.2	1,275.90	1,334.74	58.83	4.6%	13.3
16	11,000	1,866.41	1,998.28	131.87	7.1%	18.2	1,401.49	1,466.21	64.72	4.6%	13.3
17	12,000	2,034.27	2,178.13	143.86	7.1%	18.2	1,527.09	1,597.69	70.60	4.6%	13.3
18	13,000	2,202.12	2,357.97	155.85	7.1%	18.1	1,652.68	1,729.16	76.48	4.6%	13.3
19	14,000	2,369.98	2,537.81	167.83	7.1%	18.1	1,778.27	1,860.63	82.37	4.6%	13.3
20	15,000	2,537.83	2,717.66	179.82	7.1%	18.1	1,903.86	1,992.11	88.25	4.6%	13.3
21	16,000	2,705.69	2,897.50	191.81	7.1%	18.1	2,029.45	2,123.58	94.13	4.6%	13.3
22	17,000	2,873.55	3,077.34	203.80	7.1%	18.1	2,155.04	2,255.05	100.02	4.6%	13.3
23	18,000	3,041.40	3,257.19	215.79	7.1%	18.1	2,280.63	2,386.53	105.90	4.6%	13.3
24	19,000	3,209.26	3,437.03	227.77	7.1%	18.1	2,406.22	2,518.00	111.78	4.6%	13.3
25	20,000	3,377.11	3,616.88	239.76	7.1%	18.1	2,531.81	2,649.48	117.67	4.6%	13.2
26	21,000	3,544.97	3,796.72	251.75	7.1%	18.1	2,657.40	2,780.95	123.55	4.6%	13.2
27	22,000	3,712.82	3,976.56	263.74	7.1%	18.1	2,782.99	2,912.42	129.43	4.7%	13.2
28	23,000	3,880.68	4,156.41	275.73	7.1%	18.1	2,908.58	3,043.90	135.32	4.7%	13.2
29	24,000	4,048.53	4,336.25	287.72	7.1%	18.1	3,034.17	3,175.37	141.20	4.7%	13.2

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Primary Energy-only GP Voltage Level 1

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	500	149.00	152.16	3.16	2.1%	30.4	138.80	139.99	1.19	0.9%	28.0
2	1,000	198.00	204.33	6.33	3.2%	20.4	177.61	179.98	2.37	1.3%	18.0
3	1,500	247.00	256.49	9.49	3.8%	17.1	216.41	219.97	3.56	1.6%	14.7
4	2,000	296.00	308.66	12.66	4.3%	15.4	255.22	259.96	4.75	1.9%	13.0
5	2,500	345.00	360.82	15.82	4.6%	14.4	294.02	299.95	5.93	2.0%	12.0
6	3,000	394.00	412.99	18.99	4.8%	13.8	332.82	339.95	7.12	2.1%	11.3
7	4,000	492.01	517.32	25.31	5.1%	12.9	410.43	419.93	9.50	2.3%	10.5
8	5,000	590.01	621.65	31.64	5.4%	12.4	488.04	499.91	11.87	2.4%	10.0
9	6,000	688.01	725.98	37.97	5.5%	12.1	565.65	579.89	14.24	2.5%	9.7
10	7,000	786.01	830.31	44.30	5.6%	11.9	643.26	659.87	16.62	2.6%	9.4
11	8,000	884.01	934.64	50.63	5.7%	11.7	720.86	739.85	18.99	2.6%	9.2
12	9,000	982.01	1,038.97	56.96	5.8%	11.5	798.47	819.84	21.36	2.7%	9.1
13	10,000	1,080.02	1,143.30	63.28	5.9%	11.4	876.08	899.82	23.74	2.7%	9.0
14	15,000	1,570.02	1,664.95	94.93	6.0%	11.1	1,264.12	1,299.73	35.61	2.8%	8.7
15	20,000	2,060.03	2,186.60	126.57	6.1%	10.9	1,652.16	1,699.64	47.48	2.9%	8.5
16	25,000	2,550.04	2,708.25	158.21	6.2%	10.8	2,040.20	2,099.54	59.34	2.9%	8.4
17	30,000	3,040.05	3,229.90	189.85	6.2%	10.8	2,428.24	2,499.45	71.21	2.9%	8.3
18	35,000	3,530.05	3,751.55	221.49	6.3%	10.7	2,816.28	2,899.36	83.08	3.0%	8.3
19	40,000	4,020.06	4,273.20	253.14	6.3%	10.7	3,204.32	3,299.27	94.95	3.0%	8.2
20	45,000	4,510.07	4,794.85	284.78	6.3%	10.7	3,592.36	3,699.18	106.82	3.0%	8.2
21	50,000	5,000.08	5,316.50	316.42	6.3%	10.6	3,980.40	4,099.09	118.69	3.0%	8.2
22	60,000	5,980.09	6,359.80	379.70	6.3%	10.6	4,756.48	4,898.91	142.43	3.0%	8.2
23	70,000	6,960.11	7,403.09	442.99	6.4%	10.6	5,532.56	5,698.72	166.16	3.0%	8.1
24	80,000	7,940.12	8,446.39	506.27	6.4%	10.6	6,308.64	6,498.54	189.90	3.0%	8.1
25	90,000	8,920.14	9,489.69	569.56	6.4%	10.5	7,084.72	7,298.36	213.64	3.0%	8.1
26	100,000	9,900.15	10,532.99	632.84	6.4%	10.5	7,860.80	8,098.18	237.38	3.0%	8.1
27	110,000	10,880.17	11,576.29	696.12	6.4%	10.5	8,636.88	8,898.00	261.11	3.0%	8.1
28	120,000	11,860.18	12,619.59	759.41	6.4%	10.5	9,412.96	9,697.81	284.85	3.0%	8.1
29	130,000	12,840.20	13,662.89	822.69	6.4%	10.5	10,189.04	10,497.63	308.59	3.0%	8.1

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Primary Energy-only GP Voltage Level 1
Education Provision GEI

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
Page 21 of 46
Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	500	148.72	151.88	3.16	2.1%	30.4	138.53	139.70	1.18	0.9%	27.9
2	1,000	197.44	203.76	6.31	3.2%	20.4	177.05	179.41	2.36	1.3%	17.9
3	1,500	246.17	255.63	9.47	3.8%	17.0	215.58	219.11	3.54	1.6%	14.6
4	2,000	294.89	307.51	12.62	4.3%	15.4	254.10	258.81	4.71	1.9%	12.9
5	2,500	343.61	359.39	15.78	4.6%	14.4	292.63	298.52	5.89	2.0%	11.9
6	3,000	392.33	411.27	18.94	4.8%	13.7	331.15	338.22	7.07	2.1%	11.3
7	4,000	489.77	515.02	25.25	5.2%	12.9	408.20	417.63	9.43	2.3%	10.4
8	5,000	587.22	618.78	31.56	5.4%	12.4	485.25	497.04	11.79	2.4%	9.9
9	6,000	684.66	722.53	37.87	5.5%	12.0	562.30	576.44	14.14	2.5%	9.6
10	7,000	782.10	826.29	44.18	5.6%	11.8	639.35	655.85	16.50	2.6%	9.4
11	8,000	879.55	930.04	50.50	5.7%	11.6	716.40	735.26	18.86	2.6%	9.2
12	9,000	976.99	1,033.80	56.81	5.8%	11.5	793.45	814.67	21.22	2.7%	9.1
13	10,000	1,074.44	1,137.55	63.12	5.9%	11.4	870.50	894.07	23.57	2.7%	8.9
14	15,000	1,561.65	1,656.33	94.68	6.1%	11.0	1,255.75	1,291.11	35.36	2.8%	8.6
15	20,000	2,048.87	2,175.11	126.24	6.2%	10.9	1,641.00	1,688.15	47.15	2.9%	8.4
16	25,000	2,536.09	2,693.89	157.80	6.2%	10.8	2,026.25	2,085.18	58.93	2.9%	8.3
17	30,000	3,023.31	3,212.66	189.36	6.3%	10.7	2,411.50	2,482.22	70.72	2.9%	8.3
18	35,000	3,510.52	3,731.44	220.92	6.3%	10.7	2,796.75	2,879.26	82.50	3.0%	8.2
19	40,000	3,997.74	4,250.22	252.48	6.3%	10.6	3,182.00	3,276.29	94.29	3.0%	8.2
20	45,000	4,484.96	4,768.99	284.04	6.3%	10.6	3,567.25	3,673.33	106.08	3.0%	8.2
21	50,000	4,972.18	5,287.77	315.60	6.3%	10.6	3,952.50	4,070.36	117.86	3.0%	8.1
22	60,000	5,946.61	6,325.33	378.71	6.4%	10.5	4,723.00	4,864.44	141.44	3.0%	8.1
23	70,000	6,921.05	7,362.88	441.83	6.4%	10.5	5,493.50	5,658.51	165.01	3.0%	8.1
24	80,000	7,895.48	8,400.44	504.95	6.4%	10.5	6,264.00	6,452.58	188.58	3.0%	8.1
25	90,000	8,869.92	9,437.99	568.07	6.4%	10.5	7,034.50	7,246.66	212.15	3.0%	8.1
26	100,000	9,844.35	10,475.54	631.19	6.4%	10.5	7,805.00	8,040.73	235.73	3.0%	8.0
27	110,000	10,818.79	11,513.10	694.31	6.4%	10.5	8,575.50	8,834.80	259.30	3.0%	8.0
28	120,000	11,793.22	12,550.65	757.43	6.4%	10.5	9,346.00	9,628.87	282.87	3.0%	8.0
29	130,000	12,767.66	13,588.21	820.55	6.4%	10.5	10,116.50	10,422.95	306.45	3.0%	8.0

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Primary Energy-only GP Voltage Level 2

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	500	153.59	154.86	1.27	0.8%	31.0	143.26	142.54	(0.73)	-0.5%	28.5
2	1,000	207.19	209.73	2.54	1.2%	21.0	186.53	185.07	(1.46)	-0.8%	18.5
3	1,500	260.78	264.59	3.81	1.5%	17.6	229.79	227.61	(2.18)	-1.0%	15.2
4	2,000	314.38	319.46	5.08	1.6%	16.0	273.06	270.14	(2.91)	-1.1%	13.5
5	2,500	367.97	374.32	6.35	1.7%	15.0	316.32	312.68	(3.64)	-1.2%	12.5
6	3,000	421.57	429.19	7.62	1.8%	14.3	359.58	355.22	(4.37)	-1.2%	11.8
7	4,000	528.76	538.92	10.16	1.9%	13.5	446.11	440.29	(5.82)	-1.3%	11.0
8	5,000	635.95	648.65	12.70	2.0%	13.0	532.64	525.36	(7.28)	-1.4%	10.5
9	6,000	743.14	758.38	15.24	2.1%	12.6	619.17	610.43	(8.74)	-1.4%	10.2
10	7,000	850.33	868.11	17.78	2.1%	12.4	705.70	695.50	(10.19)	-1.4%	9.9
11	8,000	957.51	977.84	20.32	2.1%	12.2	792.23	780.58	(11.65)	-1.5%	9.8
12	9,000	1,064.70	1,087.56	22.86	2.1%	12.1	878.75	865.65	(13.11)	-1.5%	9.6
13	10,000	1,171.89	1,197.29	25.40	2.2%	12.0	965.28	950.72	(14.56)	-1.5%	9.5
14	15,000	1,707.84	1,745.94	38.10	2.2%	11.6	1,397.92	1,376.08	(21.84)	-1.6%	9.2
15	20,000	2,243.79	2,294.59	50.80	2.3%	11.5	1,830.57	1,801.44	(29.12)	-1.6%	9.0
16	25,000	2,779.73	2,843.23	63.50	2.3%	11.4	2,263.21	2,226.80	(36.41)	-1.6%	8.9
17	30,000	3,315.68	3,391.88	76.20	2.3%	11.3	2,695.85	2,652.16	(43.69)	-1.6%	8.8
18	35,000	3,851.63	3,940.53	88.90	2.3%	11.3	3,128.49	3,077.52	(50.97)	-1.6%	8.8
19	40,000	4,387.57	4,489.18	101.60	2.3%	11.2	3,561.13	3,502.88	(58.25)	-1.6%	8.8
20	45,000	4,923.52	5,037.82	114.30	2.3%	11.2	3,993.77	3,928.24	(65.53)	-1.6%	8.7
21	50,000	5,459.47	5,586.47	127.00	2.3%	11.2	4,426.41	4,353.60	(72.81)	-1.6%	8.7
22	60,000	6,531.36	6,683.76	152.41	2.3%	11.1	5,291.70	5,204.32	(87.37)	-1.7%	8.7
23	70,000	7,603.25	7,781.06	177.81	2.3%	11.1	6,156.98	6,055.04	(101.94)	-1.7%	8.7
24	80,000	8,675.14	8,878.35	203.21	2.3%	11.1	7,022.26	6,905.76	(116.50)	-1.7%	8.6
25	90,000	9,747.04	9,975.65	228.61	2.3%	11.1	7,887.54	7,756.48	(131.06)	-1.7%	8.6
26	100,000	10,818.93	11,072.94	254.01	2.3%	11.1	8,752.83	8,607.20	(145.62)	-1.7%	8.6
27	110,000	11,890.82	12,170.23	279.41	2.3%	11.1	9,618.11	9,457.92	(160.18)	-1.7%	8.6
28	120,000	12,962.72	13,267.53	304.81	2.4%	11.1	10,483.39	10,308.64	(174.75)	-1.7%	8.6
29	130,000	14,034.61	14,364.82	330.21	2.4%	11.0	11,348.67	11,159.37	(189.31)	-1.7%	8.6

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Primary Energy-only GP Voltage Level 2
Education Provision GEI

Case No.: U-21870
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Schedule F-4.0
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Witness: MSTodd
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	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	500	153.32	154.58	1.26	0.8%	30.9	142.99	142.25	(0.74)	-0.5%	28.4
2	1,000	206.63	209.15	2.52	1.2%	20.9	185.97	184.50	(1.47)	-0.8%	18.4
3	1,500	259.95	263.73	3.79	1.5%	17.6	228.96	226.75	(2.21)	-1.0%	15.1
4	2,000	313.26	318.31	5.05	1.6%	15.9	271.94	269.00	(2.95)	-1.1%	13.4
5	2,500	366.58	372.89	6.31	1.7%	14.9	314.93	311.24	(3.68)	-1.2%	12.4
6	3,000	419.89	427.46	7.57	1.8%	14.2	357.91	353.49	(4.42)	-1.2%	11.8
7	4,000	526.53	536.62	10.09	1.9%	13.4	443.88	437.99	(5.89)	-1.3%	10.9
8	5,000	633.16	645.77	12.62	2.0%	12.9	529.85	522.49	(7.36)	-1.4%	10.4
9	6,000	739.79	754.93	15.14	2.0%	12.6	615.82	606.99	(8.84)	-1.4%	10.1
10	7,000	846.42	864.08	17.67	2.1%	12.3	701.79	691.48	(10.31)	-1.5%	9.9
11	8,000	953.05	973.24	20.19	2.1%	12.2	787.76	775.98	(11.78)	-1.5%	9.7
12	9,000	1,059.68	1,082.39	22.71	2.1%	12.0	873.73	860.48	(13.25)	-1.5%	9.6
13	10,000	1,166.31	1,191.55	25.24	2.2%	11.9	959.70	944.98	(14.73)	-1.5%	9.4
14	15,000	1,699.47	1,737.32	37.85	2.2%	11.6	1,389.55	1,367.46	(22.09)	-1.6%	9.1
15	20,000	2,232.63	2,283.10	50.47	2.3%	11.4	1,819.41	1,789.95	(29.45)	-1.6%	8.9
16	25,000	2,765.78	2,828.87	63.09	2.3%	11.3	2,249.26	2,212.44	(36.82)	-1.6%	8.8
17	30,000	3,298.94	3,374.65	75.71	2.3%	11.2	2,679.11	2,634.93	(44.18)	-1.6%	8.8
18	35,000	3,832.10	3,920.42	88.33	2.3%	11.2	3,108.96	3,057.41	(51.54)	-1.7%	8.7
19	40,000	4,365.25	4,466.20	100.94	2.3%	11.2	3,538.81	3,479.90	(58.91)	-1.7%	8.7
20	45,000	4,898.41	5,011.97	113.56	2.3%	11.1	3,968.66	3,902.39	(66.27)	-1.7%	8.7
21	50,000	5,431.57	5,557.75	126.18	2.3%	11.1	4,398.51	4,324.88	(73.64)	-1.7%	8.6
22	60,000	6,497.88	6,649.29	151.42	2.3%	11.1	5,258.22	5,169.85	(88.36)	-1.7%	8.6
23	70,000	7,564.19	7,740.84	176.65	2.3%	11.1	6,117.92	6,014.83	(103.09)	-1.7%	8.6
24	80,000	8,630.50	8,832.39	201.89	2.3%	11.0	6,977.62	6,859.80	(117.82)	-1.7%	8.6
25	90,000	9,696.82	9,923.94	227.12	2.3%	11.0	7,837.32	7,704.78	(132.54)	-1.7%	8.6
26	100,000	10,763.13	11,015.49	252.36	2.3%	11.0	8,697.03	8,549.76	(147.27)	-1.7%	8.5
27	110,000	11,829.44	12,107.04	277.60	2.3%	11.0	9,556.73	9,394.73	(162.00)	-1.7%	8.5
28	120,000	12,895.76	13,198.59	302.83	2.3%	11.0	10,416.43	10,239.71	(176.72)	-1.7%	8.5
29	130,000	13,962.07	14,290.14	328.07	2.3%	11.0	11,276.13	11,084.68	(191.45)	-1.7%	8.5

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Primary Energy-only GP Voltage Level 3

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	500	161.24	162.41	1.17	0.7%	32.5	150.79	149.94	(0.85)	-0.6%	30.0
2	1,000	222.48	224.83	2.35	1.1%	22.5	201.58	199.87	(1.70)	-0.8%	20.0
3	1,500	283.72	287.24	3.52	1.2%	19.1	252.36	249.81	(2.56)	-1.0%	16.7
4	2,000	344.96	349.65	4.70	1.4%	17.5	303.15	299.74	(3.41)	-1.1%	15.0
5	2,500	406.19	412.07	5.87	1.4%	16.5	353.94	349.68	(4.26)	-1.2%	14.0
6	3,000	467.43	474.48	7.05	1.5%	15.8	404.73	399.61	(5.11)	-1.3%	13.3
7	4,000	589.91	599.31	9.40	1.6%	15.0	506.30	499.49	(6.82)	-1.3%	12.5
8	5,000	712.39	724.13	11.74	1.6%	14.5	607.88	599.36	(8.52)	-1.4%	12.0
9	6,000	834.87	848.96	14.09	1.7%	14.1	709.46	699.23	(10.23)	-1.4%	11.7
10	7,000	957.34	973.79	16.44	1.7%	13.9	811.03	799.10	(11.93)	-1.5%	11.4
11	8,000	1,079.82	1,098.61	18.79	1.7%	13.7	912.61	898.97	(13.64)	-1.5%	11.2
12	9,000	1,202.30	1,223.44	21.14	1.8%	13.6	1,014.19	998.84	(15.34)	-1.5%	11.1
13	10,000	1,324.78	1,348.27	23.49	1.8%	13.5	1,115.76	1,098.72	(17.05)	-1.5%	11.0
14	15,000	1,937.17	1,972.40	35.23	1.8%	13.1	1,623.64	1,598.07	(25.57)	-1.6%	10.7
15	20,000	2,549.56	2,596.53	46.98	1.8%	13.0	2,131.52	2,097.43	(34.09)	-1.6%	10.5
16	25,000	3,161.95	3,220.67	58.72	1.9%	12.9	2,639.40	2,596.79	(42.62)	-1.6%	10.4
17	30,000	3,774.33	3,844.80	70.47	1.9%	12.8	3,147.29	3,096.15	(51.14)	-1.6%	10.3
18	35,000	4,386.72	4,468.94	82.21	1.9%	12.8	3,655.17	3,595.50	(59.66)	-1.6%	10.3
19	40,000	4,999.11	5,093.07	93.96	1.9%	12.7	4,163.05	4,094.86	(68.19)	-1.6%	10.2
20	45,000	5,611.50	5,717.20	105.70	1.9%	12.7	4,670.93	4,594.22	(76.71)	-1.6%	10.2
21	50,000	6,223.89	6,341.34	117.45	1.9%	12.7	5,178.81	5,093.58	(85.23)	-1.6%	10.2
22	60,000	7,448.67	7,589.60	140.94	1.9%	12.6	6,194.57	6,092.29	(102.28)	-1.7%	10.2
23	70,000	8,673.45	8,837.87	164.42	1.9%	12.6	7,210.33	7,091.01	(119.33)	-1.7%	10.1
24	80,000	9,898.23	10,086.14	187.91	1.9%	12.6	8,226.09	8,089.72	(136.37)	-1.7%	10.1
25	90,000	11,123.00	11,334.41	211.40	1.9%	12.6	9,241.86	9,088.44	(153.42)	-1.7%	10.1
26	100,000	12,347.78	12,582.67	234.89	1.9%	12.6	10,257.62	10,087.15	(170.46)	-1.7%	10.1
27	110,000	13,572.56	13,830.94	258.38	1.9%	12.6	11,273.38	11,085.87	(187.51)	-1.7%	10.1
28	120,000	14,797.34	15,079.21	281.87	1.9%	12.6	12,289.14	12,084.58	(204.56)	-1.7%	10.1
29	130,000	16,022.12	16,327.48	305.36	1.9%	12.6	13,304.90	13,083.30	(221.60)	-1.7%	10.1

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Primary Energy-only GP Voltage Level 3
Education Provision GEI

Case No.: U-21870
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Witness: MSTodd
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	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	500	160.96	162.13	1.17	0.7%	32.4	150.51	149.65	(0.86)	-0.6%	29.9
2	1,000	221.92	224.25	2.33	1.1%	22.4	201.02	199.30	(1.72)	-0.9%	19.9
3	1,500	282.88	286.38	3.50	1.2%	19.1	251.53	248.95	(2.58)	-1.0%	16.6
4	2,000	343.84	348.50	4.66	1.4%	17.4	302.04	298.59	(3.44)	-1.1%	14.9
5	2,500	404.80	410.63	5.83	1.4%	16.4	352.55	348.24	(4.30)	-1.2%	13.9
6	3,000	465.76	472.76	7.00	1.5%	15.8	403.05	397.89	(5.16)	-1.3%	13.3
7	4,000	587.68	597.01	9.33	1.6%	14.9	504.07	497.19	(6.88)	-1.4%	12.4
8	5,000	709.60	721.26	11.66	1.6%	14.4	605.09	596.49	(8.61)	-1.4%	11.9
9	6,000	831.52	845.51	13.99	1.7%	14.1	706.11	695.78	(10.33)	-1.5%	11.6
10	7,000	953.44	969.77	16.33	1.7%	13.9	807.13	795.08	(12.05)	-1.5%	11.4
11	8,000	1,075.36	1,094.02	18.66	1.7%	13.7	908.15	894.38	(13.77)	-1.5%	11.2
12	9,000	1,197.28	1,218.27	20.99	1.8%	13.5	1,009.16	993.67	(15.49)	-1.5%	11.0
13	10,000	1,319.20	1,342.52	23.32	1.8%	13.4	1,110.18	1,092.97	(17.21)	-1.6%	10.9
14	15,000	1,928.80	1,963.78	34.99	1.8%	13.1	1,615.27	1,589.46	(25.82)	-1.6%	10.6
15	20,000	2,538.40	2,585.05	46.65	1.8%	12.9	2,120.36	2,085.94	(34.42)	-1.6%	10.4
16	25,000	3,148.00	3,206.31	58.31	1.9%	12.8	2,625.45	2,582.43	(43.03)	-1.6%	10.3
17	30,000	3,757.59	3,827.57	69.97	1.9%	12.8	3,130.55	3,078.91	(51.63)	-1.6%	10.3
18	35,000	4,367.19	4,448.83	81.64	1.9%	12.7	3,635.64	3,575.40	(60.24)	-1.7%	10.2
19	40,000	4,976.79	5,070.09	93.30	1.9%	12.7	4,140.73	4,071.88	(68.85)	-1.7%	10.2
20	45,000	5,586.39	5,691.35	104.96	1.9%	12.6	4,645.82	4,568.37	(77.45)	-1.7%	10.2
21	50,000	6,195.99	6,312.61	116.62	1.9%	12.6	5,150.91	5,064.85	(86.06)	-1.7%	10.1
22	60,000	7,415.19	7,555.14	139.95	1.9%	12.6	6,161.09	6,057.82	(103.27)	-1.7%	10.1
23	70,000	8,634.39	8,797.66	163.27	1.9%	12.6	7,171.27	7,050.79	(120.48)	-1.7%	10.1
24	80,000	9,853.59	10,040.18	186.59	1.9%	12.6	8,181.45	8,043.76	(137.69)	-1.7%	10.1
25	90,000	11,072.78	11,282.70	209.92	1.9%	12.5	9,191.64	9,036.73	(154.90)	-1.7%	10.0
26	100,000	12,291.98	12,525.23	233.24	1.9%	12.5	10,201.82	10,029.70	(172.11)	-1.7%	10.0
27	110,000	13,511.18	13,767.75	256.57	1.9%	12.5	11,212.00	11,022.68	(189.32)	-1.7%	10.0
28	120,000	14,730.38	15,010.27	279.89	1.9%	12.5	12,222.18	12,015.65	(206.54)	-1.7%	10.0
29	130,000	15,949.58	16,252.79	303.22	1.9%	12.5	13,232.36	13,008.62	(223.75)	-1.7%	10.0

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Primary Demand GPD Voltage Level 1

Case No.: U-21870
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	MWh	$000	$000	$000	%	¢/kWh	$000	$000	$000	%	¢/kWh
1	100	7.51	7.51	(0.00)	-0.1%	7.5	6.61	6.48	(0.13)	-2.0%	6.5
2	110	8.24	8.24	(0.00)	-0.1%	7.5	7.25	7.11	(0.14)	-2.0%	6.5
3	120	8.97	8.97	(0.01)	-0.1%	7.5	7.89	7.73	(0.16)	-2.0%	6.4
4	130	9.71	9.70	(0.01)	-0.1%	7.5	8.53	8.36	(0.17)	-2.0%	6.4
5	140	10.44	10.43	(0.01)	-0.1%	7.5	9.17	8.99	(0.18)	-2.0%	6.4
6	150	11.17	11.16	(0.01)	-0.1%	7.4	9.81	9.62	(0.20)	-2.0%	6.4
7	200	14.82	14.82	(0.01)	-0.1%	7.4	13.02	12.76	(0.26)	-2.0%	6.4
8	250	18.48	18.47	(0.01)	-0.1%	7.4	16.22	15.90	(0.33)	-2.0%	6.4
9	300	22.14	22.12	(0.01)	-0.1%	7.4	19.43	19.03	(0.39)	-2.0%	6.3
10	350	25.79	25.78	(0.01)	-0.1%	7.4	22.63	22.17	(0.46)	-2.0%	6.3
11	400	29.45	29.43	(0.02)	-0.1%	7.4	25.83	25.31	(0.52)	-2.0%	6.3
12	450	33.11	33.09	(0.02)	-0.1%	7.4	29.04	28.45	(0.59)	-2.0%	6.3
13	500	36.76	36.74	(0.02)	-0.1%	7.3	32.24	31.59	(0.65)	-2.0%	6.3
14	600	44.07	44.05	(0.03)	-0.1%	7.3	38.65	37.87	(0.78)	-2.0%	6.3
15	700	51.39	51.36	(0.03)	-0.1%	7.3	45.06	44.15	(0.91)	-2.0%	6.3
16	800	58.70	58.66	(0.03)	-0.1%	7.3	51.47	50.43	(1.04)	-2.0%	6.3
17	900	66.01	65.97	(0.04)	-0.1%	7.3	57.88	56.70	(1.17)	-2.0%	6.3
18	1,000	73.32	73.28	(0.04)	-0.1%	7.3	64.29	62.98	(1.30)	-2.0%	6.3
19	1,500	109.88	109.82	(0.06)	-0.1%	7.3	96.33	94.37	(1.96)	-2.0%	6.3
20	2,000	146.45	146.36	(0.08)	-0.1%	7.3	128.37	125.77	(2.61)	-2.0%	6.3
21	2,500	183.01	182.90	(0.11)	-0.1%	7.3	160.42	157.16	(3.26)	-2.0%	6.3
22	3,000	219.57	219.44	(0.13)	-0.1%	7.3	192.46	188.55	(3.91)	-2.0%	6.3
23	3,500	256.13	255.98	(0.15)	-0.1%	7.3	224.51	219.94	(4.56)	-2.0%	6.3
24	4,000	292.69	292.52	(0.17)	-0.1%	7.3	256.55	251.33	(5.22)	-2.0%	6.3
25	4,500	329.25	329.06	(0.19)	-0.1%	7.3	288.59	282.72	(5.87)	-2.0%	6.3
26	5,000	365.82	365.60	(0.21)	-0.1%	7.3	320.64	314.12	(6.52)	-2.0%	6.3
27	5,500	402.38	402.14	(0.23)	-0.1%	7.3	352.68	345.51	(7.17)	-2.0%	6.3
28	6,000	438.94	438.68	(0.25)	-0.1%	7.3	384.72	376.90	(7.83)	-2.0%	6.3
29	6,500	475.50	475.23	(0.28)	-0.1%	7.3	416.77	408.29	(8.48)	-2.0%	6.3

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Primary Demand GPD Voltage Level 1
Primary Interruptible Provision GI

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	MWh	$000	$000	$000	%	¢/kWh	$000	$000	$000	%	¢/kWh
1	100	6.21	6.20	(0.00)	-0.1%	6.2	5.46	5.33	(0.13)	-2.4%	5.3
2	110	6.81	6.80	(0.00)	-0.1%	6.2	5.98	5.84	(0.14)	-2.4%	5.3
3	120	7.41	7.40	(0.01)	-0.1%	6.2	6.51	6.35	(0.16)	-2.4%	5.3
4	130	8.01	8.00	(0.01)	-0.1%	6.2	7.03	6.86	(0.17)	-2.4%	5.3
5	140	8.61	8.60	(0.01)	-0.1%	6.1	7.56	7.38	(0.18)	-2.4%	5.3
6	150	9.21	9.20	(0.01)	-0.1%	6.1	8.08	7.89	(0.20)	-2.4%	5.3
7	200	12.21	12.20	(0.01)	-0.1%	6.1	10.71	10.45	(0.26)	-2.4%	5.2
8	250	15.21	15.20	(0.01)	-0.1%	6.1	13.34	13.01	(0.33)	-2.4%	5.2
9	300	18.22	18.20	(0.01)	-0.1%	6.1	15.97	15.58	(0.39)	-2.5%	5.2
10	350	21.22	21.20	(0.01)	-0.1%	6.1	18.59	18.14	(0.46)	-2.5%	5.2
11	400	24.22	24.21	(0.02)	-0.1%	6.1	21.22	20.70	(0.52)	-2.5%	5.2
12	450	27.22	27.21	(0.02)	-0.1%	6.0	23.85	23.26	(0.59)	-2.5%	5.2
13	500	30.23	30.21	(0.02)	-0.1%	6.0	26.48	25.83	(0.65)	-2.5%	5.2
14	600	36.23	36.21	(0.03)	-0.1%	6.0	31.73	30.95	(0.78)	-2.5%	5.2
15	700	42.24	42.21	(0.03)	-0.1%	6.0	36.99	36.08	(0.91)	-2.5%	5.2
16	800	48.24	48.21	(0.03)	-0.1%	6.0	42.25	41.20	(1.04)	-2.5%	5.2
17	900	54.25	54.21	(0.04)	-0.1%	6.0	47.50	46.33	(1.17)	-2.5%	5.1
18	1,000	60.26	60.21	(0.04)	-0.1%	6.0	52.76	51.45	(1.30)	-2.5%	5.1
19	1,500	90.28	90.22	(0.06)	-0.1%	6.0	79.04	77.08	(1.96)	-2.5%	5.1
20	2,000	120.31	120.23	(0.08)	-0.1%	6.0	105.31	102.71	(2.61)	-2.5%	5.1
21	2,500	150.34	150.23	(0.11)	-0.1%	6.0	131.59	128.33	(3.26)	-2.5%	5.1
22	3,000	180.37	180.24	(0.13)	-0.1%	6.0	157.87	153.96	(3.91)	-2.5%	5.1
23	3,500	210.39	210.25	(0.15)	-0.1%	6.0	184.15	179.58	(4.56)	-2.5%	5.1
24	4,000	240.42	240.25	(0.17)	-0.1%	6.0	210.43	205.21	(5.22)	-2.5%	5.1
25	4,500	270.45	270.26	(0.19)	-0.1%	6.0	236.71	230.84	(5.87)	-2.5%	5.1
26	5,000	300.48	300.26	(0.21)	-0.1%	6.0	262.98	256.46	(6.52)	-2.5%	5.1
27	5,500	330.50	330.27	(0.23)	-0.1%	6.0	289.26	282.09	(7.17)	-2.5%	5.1
28	6,000	360.53	360.28	(0.25)	-0.1%	6.0	315.54	307.72	(7.83)	-2.5%	5.1
29	6,500	390.56	390.28	(0.28)	-0.1%	6.0	341.82	333.34	(8.48)	-2.5%	5.1

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Primary Demand GPD Voltage Level 2

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	MWh	$000	$000	$000	%	¢/kWh	$000	$000	$000	%	¢/kWh
1	100	8.96	8.74	(0.21)	-2.4%	8.7	7.90	7.57	(0.33)	-4.2%	7.6
2	110	9.83	9.60	(0.23)	-2.4%	8.7	8.67	8.30	(0.37)	-4.2%	7.5
3	120	10.71	10.45	(0.26)	-2.4%	8.7	9.44	9.04	(0.40)	-4.2%	7.5
4	130	11.58	11.31	(0.28)	-2.4%	8.7	10.21	9.77	(0.43)	-4.2%	7.5
5	140	12.46	12.16	(0.30)	-2.4%	8.7	10.98	10.51	(0.47)	-4.2%	7.5
6	150	13.34	13.02	(0.32)	-2.4%	8.7	11.75	11.25	(0.50)	-4.3%	7.5
7	200	17.71	17.29	(0.43)	-2.4%	8.6	15.60	14.93	(0.67)	-4.3%	7.5
8	250	22.09	21.56	(0.53)	-2.4%	8.6	19.45	18.61	(0.83)	-4.3%	7.4
9	300	26.47	25.83	(0.64)	-2.4%	8.6	23.29	22.30	(1.00)	-4.3%	7.4
10	350	30.85	30.11	(0.74)	-2.4%	8.6	27.14	25.98	(1.17)	-4.3%	7.4
11	400	35.23	34.38	(0.85)	-2.4%	8.6	30.99	29.66	(1.33)	-4.3%	7.4
12	450	39.61	38.65	(0.96)	-2.4%	8.6	34.84	33.34	(1.50)	-4.3%	7.4
13	500	43.99	42.92	(1.06)	-2.4%	8.6	38.69	37.03	(1.67)	-4.3%	7.4
14	600	52.74	51.47	(1.28)	-2.4%	8.6	46.39	44.39	(2.00)	-4.3%	7.4
15	700	61.50	60.01	(1.49)	-2.4%	8.6	54.09	51.76	(2.33)	-4.3%	7.4
16	800	70.26	68.56	(1.70)	-2.4%	8.6	61.79	59.12	(2.66)	-4.3%	7.4
17	900	79.01	77.10	(1.91)	-2.4%	8.6	69.48	66.49	(3.00)	-4.3%	7.4
18	1,000	87.77	85.65	(2.13)	-2.4%	8.6	77.18	73.85	(3.33)	-4.3%	7.4
19	1,500	131.56	128.37	(3.19)	-2.4%	8.6	115.67	110.68	(5.00)	-4.3%	7.4
20	2,000	175.34	171.09	(4.25)	-2.4%	8.6	154.17	147.50	(6.66)	-4.3%	7.4
21	2,500	219.13	213.81	(5.31)	-2.4%	8.6	192.66	184.33	(8.33)	-4.3%	7.4
22	3,000	262.91	256.54	(6.38)	-2.4%	8.6	231.15	221.16	(9.99)	-4.3%	7.4
23	3,500	306.70	299.26	(7.44)	-2.4%	8.6	269.64	257.98	(11.66)	-4.3%	7.4
24	4,000	350.48	341.98	(8.50)	-2.4%	8.5	308.13	294.81	(13.32)	-4.3%	7.4
25	4,500	394.27	384.70	(9.56)	-2.4%	8.5	346.62	331.63	(14.99)	-4.3%	7.4
26	5,000	438.05	427.43	(10.63)	-2.4%	8.5	385.11	368.46	(16.65)	-4.3%	7.4
27	5,500	481.84	470.15	(11.69)	-2.4%	8.5	423.60	405.29	(18.32)	-4.3%	7.4
28	6,000	525.62	512.87	(12.75)	-2.4%	8.5	462.10	442.11	(19.98)	-4.3%	7.4
29	6,500	569.41	555.59	(13.82)	-2.4%	8.5	500.59	478.94	(21.65)	-4.3%	7.4

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Primary Demand GPD Voltage Level 2
Primary Interruptible Provision GI

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	MWh	$000	$000	$000	%	¢/kWh	$000	$000	$000	%	¢/kWh
1	100	7.41	7.19	(0.21)	-2.9%	7.2	6.53	6.20	(0.33)	-5.1%	6.2
2	110	8.13	7.89	(0.23)	-2.9%	7.2	7.16	6.80	(0.37)	-5.1%	6.2
3	120	8.85	8.59	(0.26)	-2.9%	7.2	7.79	7.40	(0.40)	-5.1%	6.2
4	130	9.57	9.29	(0.28)	-2.9%	7.1	8.43	7.99	(0.43)	-5.1%	6.1
5	140	10.29	9.99	(0.30)	-2.9%	7.1	9.06	8.59	(0.47)	-5.1%	6.1
6	150	11.01	10.69	(0.32)	-2.9%	7.1	9.69	9.19	(0.50)	-5.2%	6.1
7	200	14.61	14.19	(0.43)	-2.9%	7.1	12.86	12.19	(0.67)	-5.2%	6.1
8	250	18.21	17.68	(0.53)	-2.9%	7.1	16.02	15.19	(0.83)	-5.2%	6.1
9	300	21.82	21.18	(0.64)	-2.9%	7.1	19.19	18.19	(1.00)	-5.2%	6.1
10	350	25.42	24.67	(0.74)	-2.9%	7.0	22.35	21.19	(1.17)	-5.2%	6.1
11	400	29.02	28.17	(0.85)	-2.9%	7.0	25.52	24.18	(1.33)	-5.2%	6.0
12	450	32.62	31.67	(0.96)	-2.9%	7.0	28.68	27.18	(1.50)	-5.2%	6.0
13	500	36.23	35.16	(1.06)	-2.9%	7.0	31.85	30.18	(1.67)	-5.2%	6.0
14	600	43.43	42.16	(1.28)	-2.9%	7.0	38.17	36.18	(2.00)	-5.2%	6.0
15	700	50.64	49.15	(1.49)	-2.9%	7.0	44.50	42.17	(2.33)	-5.2%	6.0
16	800	57.84	56.14	(1.70)	-2.9%	7.0	50.83	48.17	(2.66)	-5.2%	6.0
17	900	65.05	63.14	(1.91)	-2.9%	7.0	57.16	54.16	(3.00)	-5.2%	6.0
18	1,000	72.25	70.13	(2.13)	-2.9%	7.0	63.49	60.16	(3.33)	-5.2%	6.0
19	1,500	108.28	105.09	(3.19)	-2.9%	7.0	95.14	90.14	(5.00)	-5.3%	6.0
20	2,000	144.31	140.06	(4.25)	-2.9%	7.0	126.78	120.12	(6.66)	-5.3%	6.0
21	2,500	180.33	175.02	(5.31)	-2.9%	7.0	158.43	150.10	(8.33)	-5.3%	6.0
22	3,000	216.36	209.99	(6.38)	-2.9%	7.0	190.07	180.08	(9.99)	-5.3%	6.0
23	3,500	252.39	244.95	(7.44)	-2.9%	7.0	221.72	210.06	(11.66)	-5.3%	6.0
24	4,000	288.42	279.91	(8.50)	-2.9%	7.0	253.37	240.04	(13.32)	-5.3%	6.0
25	4,500	324.44	314.88	(9.56)	-2.9%	7.0	285.01	270.02	(14.99)	-5.3%	6.0
26	5,000	360.47	349.84	(10.63)	-2.9%	7.0	316.66	300.00	(16.65)	-5.3%	6.0
27	5,500	396.50	384.81	(11.69)	-2.9%	7.0	348.30	329.98	(18.32)	-5.3%	6.0
28	6,000	432.52	419.77	(12.75)	-2.9%	7.0	379.95	359.96	(19.98)	-5.3%	6.0
29	6,500	468.55	454.73	(13.82)	-2.9%	7.0	411.59	389.94	(21.65)	-5.3%	6.0

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Primary Demand GPD Voltage Level 3

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	MWh	$000	$000	$000	%	¢/kWh	$000	$000	$000	%	¢/kWh
1	100	9.64	9.51	(0.13)	-1.4%	9.5	8.57	8.31	(0.26)	-3.1%	8.3
2	110	10.59	10.44	(0.14)	-1.4%	9.5	9.41	9.12	(0.29)	-3.1%	8.3
3	120	11.53	11.38	(0.16)	-1.4%	9.5	10.25	9.93	(0.32)	-3.1%	8.3
4	130	12.48	12.31	(0.17)	-1.4%	9.5	11.09	10.74	(0.34)	-3.1%	8.3
5	140	13.42	13.24	(0.18)	-1.4%	9.5	11.92	11.56	(0.37)	-3.1%	8.3
6	150	14.37	14.17	(0.20)	-1.4%	9.4	12.76	12.37	(0.40)	-3.1%	8.2
7	200	19.09	18.83	(0.26)	-1.4%	9.4	16.95	16.42	(0.53)	-3.1%	8.2
8	250	23.81	23.48	(0.33)	-1.4%	9.4	21.14	20.48	(0.66)	-3.1%	8.2
9	300	28.53	28.14	(0.39)	-1.4%	9.4	25.32	24.53	(0.79)	-3.1%	8.2
10	350	33.25	32.79	(0.46)	-1.4%	9.4	29.51	28.59	(0.92)	-3.1%	8.2
11	400	37.98	37.45	(0.53)	-1.4%	9.4	33.70	32.64	(1.05)	-3.1%	8.2
12	450	42.70	42.11	(0.59)	-1.4%	9.4	37.89	36.70	(1.19)	-3.1%	8.2
13	500	47.42	46.76	(0.66)	-1.4%	9.4	42.07	40.76	(1.32)	-3.1%	8.2
14	600	56.86	56.08	(0.79)	-1.4%	9.3	50.45	48.87	(1.58)	-3.1%	8.1
15	700	66.31	65.39	(0.92)	-1.4%	9.3	58.82	56.98	(1.84)	-3.1%	8.1
16	800	75.75	74.70	(1.05)	-1.4%	9.3	67.20	65.09	(2.11)	-3.1%	8.1
17	900	85.20	84.01	(1.18)	-1.4%	9.3	75.57	73.20	(2.37)	-3.1%	8.1
18	1,000	94.64	93.33	(1.31)	-1.4%	9.3	83.95	81.31	(2.64)	-3.1%	8.1
19	1,500	141.86	139.89	(1.97)	-1.4%	9.3	125.82	121.87	(3.95)	-3.1%	8.1
20	2,000	189.08	186.45	(2.63)	-1.4%	9.3	167.69	162.42	(5.27)	-3.1%	8.1
21	2,500	236.30	233.01	(3.29)	-1.4%	9.3	209.57	202.98	(6.59)	-3.1%	8.1
22	3,000	283.52	279.58	(3.94)	-1.4%	9.3	251.44	243.53	(7.91)	-3.1%	8.1
23	3,500	330.74	326.14	(4.60)	-1.4%	9.3	293.31	284.09	(9.22)	-3.1%	8.1
24	4,000	377.96	372.70	(5.26)	-1.4%	9.3	335.18	324.64	(10.54)	-3.1%	8.1
25	4,500	425.18	419.26	(5.92)	-1.4%	9.3	377.06	365.20	(11.86)	-3.1%	8.1
26	5,000	472.40	465.83	(6.57)	-1.4%	9.3	418.93	405.75	(13.18)	-3.1%	8.1
27	5,500	519.62	512.39	(7.23)	-1.4%	9.3	460.80	446.31	(14.49)	-3.1%	8.1
28	6,000	566.84	558.95	(7.89)	-1.4%	9.3	502.68	486.87	(15.81)	-3.1%	8.1
29	6,500	614.06	605.51	(8.54)	-1.4%	9.3	544.55	527.42	(17.13)	-3.1%	8.1

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Primary Demand GPD Voltage Level 3
Primary Interruptible Provision GI

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	MWh	$000	$000	$000	%	¢/kWh	$000	$000	$000	%	¢/kWh
1	100	8.11	7.98	(0.13)	-1.6%	8.0	7.22	6.96	(0.26)	-3.7%	7.0
2	110	8.90	8.75	(0.14)	-1.6%	8.0	7.92	7.63	(0.29)	-3.7%	6.9
3	120	9.69	9.53	(0.16)	-1.6%	7.9	8.62	8.31	(0.32)	-3.7%	6.9
4	130	10.48	10.31	(0.17)	-1.6%	7.9	9.32	8.98	(0.34)	-3.7%	6.9
5	140	11.27	11.09	(0.18)	-1.6%	7.9	10.03	9.66	(0.37)	-3.7%	6.9
6	150	12.06	11.86	(0.20)	-1.6%	7.9	10.73	10.33	(0.40)	-3.7%	6.9
7	200	16.02	15.75	(0.26)	-1.6%	7.9	14.24	13.71	(0.53)	-3.7%	6.9
8	250	19.97	19.64	(0.33)	-1.6%	7.9	17.75	17.09	(0.66)	-3.7%	6.8
9	300	23.92	23.53	(0.39)	-1.6%	7.8	21.26	20.47	(0.79)	-3.7%	6.8
10	350	27.88	27.42	(0.46)	-1.7%	7.8	24.77	23.84	(0.92)	-3.7%	6.8
11	400	31.83	31.31	(0.53)	-1.7%	7.8	28.28	27.22	(1.05)	-3.7%	6.8
12	450	35.79	35.19	(0.59)	-1.7%	7.8	31.79	30.60	(1.19)	-3.7%	6.8
13	500	39.74	39.08	(0.66)	-1.7%	7.8	35.30	33.98	(1.32)	-3.7%	6.8
14	600	47.65	46.86	(0.79)	-1.7%	7.8	42.31	40.73	(1.58)	-3.7%	6.8
15	700	55.55	54.63	(0.92)	-1.7%	7.8	49.33	47.49	(1.84)	-3.7%	6.8
16	800	63.46	62.41	(1.05)	-1.7%	7.8	56.35	54.25	(2.11)	-3.7%	6.8
17	900	71.37	70.19	(1.18)	-1.7%	7.8	63.37	61.00	(2.37)	-3.7%	6.8
18	1,000	79.28	77.96	(1.31)	-1.7%	7.8	70.39	67.76	(2.64)	-3.7%	6.8
19	1,500	118.82	116.85	(1.97)	-1.7%	7.8	105.49	101.53	(3.95)	-3.7%	6.8
20	2,000	158.36	155.73	(2.63)	-1.7%	7.8	140.58	135.31	(5.27)	-3.7%	6.8
21	2,500	197.89	194.61	(3.29)	-1.7%	7.8	175.68	169.09	(6.59)	-3.7%	6.8
22	3,000	237.43	233.49	(3.94)	-1.7%	7.8	210.77	202.87	(7.91)	-3.8%	6.8
23	3,500	276.97	272.37	(4.60)	-1.7%	7.8	245.87	236.65	(9.22)	-3.8%	6.8
24	4,000	316.51	311.25	(5.26)	-1.7%	7.8	280.97	270.43	(10.54)	-3.8%	6.8
25	4,500	356.05	350.14	(5.92)	-1.7%	7.8	316.06	304.20	(11.86)	-3.8%	6.8
26	5,000	395.59	389.02	(6.57)	-1.7%	7.8	351.16	337.98	(13.18)	-3.8%	6.8
27	5,500	435.13	427.90	(7.23)	-1.7%	7.8	386.25	371.76	(14.49)	-3.8%	6.8
28	6,000	474.67	466.78	(7.89)	-1.7%	7.8	421.35	405.54	(15.81)	-3.8%	6.8
29	6,500	514.21	505.66	(8.54)	-1.7%	7.8	456.45	439.32	(17.13)	-3.8%	6.8

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Primary Time-of-Use GPTU Voltage Level 1

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
Page 32 of 46
Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	MWh	$000	$000	$000	%	¢/kWh	$000	$000	$000	%	¢/kWh
1	100	9.28	9.80	0.52	5.6%	9.8	7.78	7.83	0.05	0.6%	7.8
2	110	10.19	10.76	0.57	5.6%	9.8	8.54	8.59	0.05	0.6%	7.8
3	120	11.10	11.72	0.62	5.6%	9.8	9.30	9.35	0.06	0.6%	7.8
4	130	12.01	12.68	0.68	5.6%	9.8	10.06	10.12	0.06	0.6%	7.8
5	140	12.92	13.64	0.73	5.6%	9.7	10.81	10.88	0.07	0.6%	7.8
6	150	13.82	14.61	0.78	5.7%	9.7	11.57	11.64	0.07	0.6%	7.8
7	200	18.37	19.41	1.04	5.7%	9.7	15.36	15.46	0.09	0.6%	7.7
8	250	22.91	24.21	1.30	5.7%	9.7	19.15	19.27	0.12	0.6%	7.7
9	300	27.45	29.01	1.56	5.7%	9.7	22.94	23.08	0.14	0.6%	7.7
10	350	31.99	33.81	1.82	5.7%	9.7	26.73	26.90	0.16	0.6%	7.7
11	400	36.53	38.61	2.08	5.7%	9.7	30.52	30.71	0.19	0.6%	7.7
12	450	41.07	43.42	2.34	5.7%	9.6	34.31	34.53	0.21	0.6%	7.7
13	500	45.61	48.22	2.60	5.7%	9.6	38.11	38.34	0.24	0.6%	7.7
14	600	54.70	57.82	3.12	5.7%	9.6	45.69	45.97	0.28	0.6%	7.7
15	700	63.78	67.42	3.65	5.7%	9.6	53.27	53.60	0.33	0.6%	7.7
16	800	72.86	77.03	4.17	5.7%	9.6	60.85	61.23	0.38	0.6%	7.7
17	900	81.94	86.63	4.69	5.7%	9.6	68.43	68.85	0.42	0.6%	7.7
18	1,000	91.03	96.23	5.21	5.7%	9.6	76.01	76.48	0.47	0.6%	7.6
19	1,500	136.44	144.25	7.81	5.7%	9.6	113.92	114.62	0.71	0.6%	7.6
20	2,000	181.85	192.27	10.42	5.7%	9.6	151.82	152.76	0.94	0.6%	7.6
21	2,500	227.26	240.28	13.02	5.7%	9.6	189.73	190.90	1.18	0.6%	7.6
22	3,000	272.68	288.30	15.62	5.7%	9.6	227.63	229.04	1.41	0.6%	7.6
23	3,500	318.09	336.32	18.23	5.7%	9.6	265.54	267.19	1.65	0.6%	7.6
24	4,000	363.50	384.33	20.83	5.7%	9.6	303.44	305.33	1.88	0.6%	7.6
25	4,500	408.91	432.35	23.44	5.7%	9.6	341.35	343.47	2.12	0.6%	7.6
26	5,000	454.33	480.37	26.04	5.7%	9.6	379.26	381.61	2.35	0.6%	7.6
27	5,500	499.74	528.38	28.65	5.7%	9.6	417.16	419.75	2.59	0.6%	7.6
28	6,000	545.15	576.40	31.25	5.7%	9.6	455.07	457.89	2.82	0.6%	7.6
29	6,500	590.56	624.42	33.85	5.7%	9.6	492.97	496.03	3.06	0.6%	7.6

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Primary Time-of-Use GPTU Voltage Level 2

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	MWh	$000	$000	$000	%	¢/kWh	$000	$000	$000	%	¢/kWh
1	100	10.13	10.24	0.11	1.1%	10.2	8.56	8.22	(0.34)	-4.0%	8.2
2	110	11.13	11.25	0.12	1.1%	10.2	9.39	9.02	(0.37)	-4.0%	8.2
3	120	12.12	12.25	0.13	1.1%	10.2	10.23	9.82	(0.41)	-4.0%	8.2
4	130	13.11	13.26	0.14	1.1%	10.2	11.06	10.62	(0.44)	-4.0%	8.2
5	140	14.11	14.26	0.16	1.1%	10.2	11.90	11.42	(0.48)	-4.0%	8.2
6	150	15.10	15.27	0.17	1.1%	10.2	12.73	12.22	(0.51)	-4.0%	8.1
7	200	20.07	20.29	0.22	1.1%	10.1	16.91	16.23	(0.68)	-4.0%	8.1
8	250	25.03	25.31	0.28	1.1%	10.1	21.09	20.24	(0.85)	-4.0%	8.1
9	300	30.00	30.33	0.33	1.1%	10.1	25.27	24.25	(1.02)	-4.0%	8.1
10	350	34.97	35.36	0.39	1.1%	10.1	29.44	28.25	(1.19)	-4.0%	8.1
11	400	39.93	40.38	0.44	1.1%	10.1	33.62	32.26	(1.36)	-4.0%	8.1
12	450	44.90	45.40	0.50	1.1%	10.1	37.80	36.27	(1.53)	-4.0%	8.1
13	500	49.87	50.42	0.55	1.1%	10.1	41.98	40.28	(1.70)	-4.0%	8.1
14	600	59.80	60.47	0.67	1.1%	10.1	50.33	48.29	(2.04)	-4.0%	8.0
15	700	69.74	70.51	0.78	1.1%	10.1	58.69	56.31	(2.38)	-4.1%	8.0
16	800	79.67	80.56	0.89	1.1%	10.1	67.04	64.32	(2.72)	-4.1%	8.0
17	900	89.60	90.60	1.00	1.1%	10.1	75.40	72.34	(3.06)	-4.1%	8.0
18	1,000	99.54	100.65	1.11	1.1%	10.1	83.75	80.35	(3.40)	-4.1%	8.0
19	1,500	149.21	150.87	1.66	1.1%	10.1	125.53	120.43	(5.09)	-4.1%	8.0
20	2,000	198.87	201.09	2.22	1.1%	10.1	167.30	160.51	(6.79)	-4.1%	8.0
21	2,500	248.54	251.32	2.77	1.1%	10.1	209.08	200.59	(8.49)	-4.1%	8.0
22	3,000	298.21	301.54	3.33	1.1%	10.1	250.85	240.66	(10.19)	-4.1%	8.0
23	3,500	347.88	351.76	3.88	1.1%	10.1	292.63	280.74	(11.89)	-4.1%	8.0
24	4,000	397.55	401.99	4.44	1.1%	10.0	334.40	320.82	(13.58)	-4.1%	8.0
25	4,500	447.22	452.21	4.99	1.1%	10.0	376.18	360.90	(15.28)	-4.1%	8.0
26	5,000	496.88	502.43	5.55	1.1%	10.0	417.96	400.97	(16.98)	-4.1%	8.0
27	5,500	546.55	552.66	6.10	1.1%	10.0	459.73	441.05	(18.68)	-4.1%	8.0
28	6,000	596.22	602.88	6.66	1.1%	10.0	501.51	481.13	(20.38)	-4.1%	8.0
29	6,500	645.89	653.10	7.21	1.1%	10.0	543.28	521.21	(22.08)	-4.1%	8.0

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Primary Time-of-Use GPTU Voltage Level 3

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
Page 34 of 46
Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	MWh	$000	$000	$000	%	¢/kWh	$000	$000	$000	%	¢/kWh
1	100	11.52	11.62	0.10	0.9%	11.6	9.85	9.50	(0.35)	-3.6%	9.5
2	110	12.65	12.77	0.11	0.9%	11.6	10.81	10.43	(0.39)	-3.6%	9.5
3	120	13.79	13.91	0.12	0.9%	11.6	11.78	11.36	(0.42)	-3.6%	9.5
4	130	14.92	15.05	0.13	0.9%	11.6	12.74	12.29	(0.46)	-3.6%	9.5
5	140	16.05	16.19	0.14	0.9%	11.6	13.71	13.22	(0.49)	-3.6%	9.4
6	150	17.18	17.33	0.15	0.9%	11.6	14.67	14.15	(0.53)	-3.6%	9.4
7	200	22.84	23.05	0.20	0.9%	11.5	19.50	18.80	(0.70)	-3.6%	9.4
8	250	28.51	28.76	0.25	0.9%	11.5	24.32	23.45	(0.88)	-3.6%	9.4
9	300	34.17	34.47	0.30	0.9%	11.5	29.15	28.10	(1.05)	-3.6%	9.4
10	350	39.83	40.18	0.35	0.9%	11.5	33.97	32.75	(1.23)	-3.6%	9.4
11	400	45.49	45.89	0.40	0.9%	11.5	38.80	37.40	(1.40)	-3.6%	9.3
12	450	51.15	51.60	0.45	0.9%	11.5	43.62	42.05	(1.58)	-3.6%	9.3
13	500	56.81	57.31	0.50	0.9%	11.5	48.45	46.70	(1.75)	-3.6%	9.3
14	600	68.13	68.74	0.60	0.9%	11.5	58.10	55.99	(2.10)	-3.6%	9.3
15	700	79.46	80.16	0.70	0.9%	11.5	67.74	65.29	(2.45)	-3.6%	9.3
16	800	90.78	91.58	0.81	0.9%	11.4	77.39	74.59	(2.80)	-3.6%	9.3
17	900	102.10	103.01	0.91	0.9%	11.4	87.04	83.89	(3.15)	-3.6%	9.3
18	1,000	113.42	114.43	1.01	0.9%	11.4	96.69	93.19	(3.50)	-3.6%	9.3
19	1,500	170.03	171.54	1.51	0.9%	11.4	144.94	139.69	(5.25)	-3.6%	9.3
20	2,000	226.65	228.66	2.01	0.9%	11.4	193.18	186.18	(7.00)	-3.6%	9.3
21	2,500	283.26	285.77	2.52	0.9%	11.4	241.43	232.68	(8.75)	-3.6%	9.3
22	3,000	339.87	342.89	3.02	0.9%	11.4	289.68	279.17	(10.51)	-3.6%	9.3
23	3,500	396.48	400.00	3.52	0.9%	11.4	337.92	325.67	(12.26)	-3.6%	9.3
24	4,000	453.09	457.12	4.03	0.9%	11.4	386.17	372.16	(14.01)	-3.6%	9.3
25	4,500	509.70	514.23	4.53	0.9%	11.4	434.41	418.66	(15.76)	-3.6%	9.3
26	5,000	566.31	571.35	5.03	0.9%	11.4	482.66	465.15	(17.51)	-3.6%	9.3
27	5,500	622.92	628.46	5.54	0.9%	11.4	530.91	511.65	(19.26)	-3.6%	9.3
28	6,000	679.54	685.58	6.04	0.9%	11.4	579.15	558.14	(21.01)	-3.6%	9.3
29	6,500	736.15	742.69	6.55	0.9%	11.4	614.99	604.64	(10.35)	-1.7%	9.3

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Primary Energy Intensive EIP Voltage Level 1

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	MWh	$000	$000	$000	%	¢/kWh	$000	$000	$000	%	¢/kWh
1	100	8.63	8.31	(0.33)	-3.8%	8.3	7.21	6.44	(0.77)	-10.6%	6.4
2	110	9.48	9.12	(0.36)	-3.8%	8.3	7.91	7.07	(0.84)	-10.7%	6.4
3	120	10.32	9.93	(0.39)	-3.8%	8.3	8.61	7.69	(0.92)	-10.7%	6.4
4	130	11.16	10.74	(0.42)	-3.8%	8.3	9.32	8.32	(1.00)	-10.7%	6.4
5	140	12.00	11.55	(0.46)	-3.8%	8.2	10.02	8.94	(1.07)	-10.7%	6.4
6	150	12.85	12.36	(0.49)	-3.8%	8.2	10.72	9.57	(1.15)	-10.7%	6.4
7	200	17.06	16.41	(0.65)	-3.8%	8.2	14.22	12.69	(1.54)	-10.8%	6.3
8	250	21.28	20.47	(0.81)	-3.8%	8.2	17.73	15.81	(1.92)	-10.8%	6.3
9	300	25.50	24.52	(0.98)	-3.8%	8.2	21.23	18.93	(2.30)	-10.8%	6.3
10	350	29.71	28.57	(1.14)	-3.8%	8.2	24.74	22.05	(2.69)	-10.9%	6.3
11	400	33.93	32.63	(1.30)	-3.8%	8.2	28.25	25.18	(3.07)	-10.9%	6.3
12	450	38.14	36.68	(1.46)	-3.8%	8.2	31.75	28.30	(3.45)	-10.9%	6.3
13	500	42.36	40.73	(1.63)	-3.8%	8.1	35.26	31.42	(3.84)	-10.9%	6.3
14	600	50.79	48.84	(1.95)	-3.8%	8.1	42.27	37.66	(4.61)	-10.9%	6.3
15	700	59.22	56.95	(2.28)	-3.8%	8.1	49.28	43.91	(5.37)	-10.9%	6.3
16	800	67.66	65.05	(2.60)	-3.8%	8.1	56.29	50.15	(6.14)	-10.9%	6.3
17	900	76.09	73.16	(2.93)	-3.9%	8.1	63.30	56.40	(6.91)	-10.9%	6.3
18	1,000	84.52	81.26	(3.26)	-3.9%	8.1	70.32	62.64	(7.68)	-10.9%	6.3
19	1,500	126.68	121.80	(4.88)	-3.9%	8.1	105.37	93.86	(11.52)	-10.9%	6.3
20	2,000	168.84	162.33	(6.51)	-3.9%	8.1	140.43	125.08	(15.35)	-10.9%	6.3
21	2,500	211.00	202.86	(8.14)	-3.9%	8.1	175.49	156.30	(19.19)	-10.9%	6.3
22	3,000	253.16	243.39	(9.77)	-3.9%	8.1	210.55	187.52	(23.03)	-10.9%	6.3
23	3,500	295.32	283.93	(11.39)	-3.9%	8.1	245.61	218.74	(26.87)	-10.9%	6.2
24	4,000	337.48	324.46	(13.02)	-3.9%	8.1	280.67	249.96	(30.71)	-10.9%	6.2
25	4,500	379.64	364.99	(14.65)	-3.9%	8.1	315.72	281.18	(34.55)	-10.9%	6.2
26	5,000	421.80	405.52	(16.28)	-3.9%	8.1	350.78	312.40	(38.39)	-10.9%	6.2
27	5,500	463.96	446.05	(17.90)	-3.9%	8.1	385.84	343.62	(42.23)	-10.9%	6.2
28	6,000	506.12	486.59	(19.53)	-3.9%	8.1	420.90	374.84	(46.06)	-10.9%	6.2
29	6,500	548.28	527.12	(21.16)	-3.9%	8.1	455.96	406.06	(49.90)	-10.9%	6.2

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Primary Energy Intensive EIP Voltage Level 2

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	MWh	$000	$000	$000	%	¢/kWh	$000	$000	$000	%	¢/kWh
1	100	10.91	10.24	(0.67)	-6.2%	10.2	9.55	8.43	(1.12)	-11.7%	8.4
2	110	11.98	11.24	(0.74)	-6.2%	10.2	10.49	9.25	(1.23)	-11.8%	8.4
3	120	13.05	12.24	(0.81)	-6.2%	10.2	11.42	10.08	(1.35)	-11.8%	8.4
4	130	14.12	13.25	(0.87)	-6.2%	10.2	12.36	10.90	(1.46)	-11.8%	8.4
5	140	15.19	14.25	(0.94)	-6.2%	10.2	13.29	11.72	(1.57)	-11.8%	8.4
6	150	16.26	15.26	(1.01)	-6.2%	10.2	14.23	12.55	(1.68)	-11.8%	8.4
7	200	21.62	20.27	(1.34)	-6.2%	10.1	18.91	16.66	(2.24)	-11.9%	8.3
8	250	26.97	25.29	(1.68)	-6.2%	10.1	23.58	20.78	(2.81)	-11.9%	8.3
9	300	32.32	30.31	(2.01)	-6.2%	10.1	28.26	24.89	(3.37)	-11.9%	8.3
10	350	37.68	35.33	(2.35)	-6.2%	10.1	32.94	29.01	(3.93)	-11.9%	8.3
11	400	43.03	40.35	(2.68)	-6.2%	10.1	37.61	33.12	(4.49)	-11.9%	8.3
12	450	48.39	45.37	(3.02)	-6.2%	10.1	42.29	37.24	(5.05)	-11.9%	8.3
13	500	53.74	50.38	(3.36)	-6.2%	10.1	46.97	41.36	(5.61)	-11.9%	8.3
14	600	64.45	60.42	(4.03)	-6.2%	10.1	56.32	49.59	(6.73)	-12.0%	8.3
15	700	75.16	70.46	(4.70)	-6.3%	10.1	65.67	57.82	(7.85)	-12.0%	8.3
16	800	85.87	80.50	(5.37)	-6.3%	10.1	75.02	66.05	(8.98)	-12.0%	8.3
17	900	96.57	90.53	(6.04)	-6.3%	10.1	84.38	74.28	(10.10)	-12.0%	8.3
18	1,000	107.28	100.57	(6.71)	-6.3%	10.1	93.73	82.51	(11.22)	-12.0%	8.3
19	1,500	160.82	150.75	(10.07)	-6.3%	10.1	140.50	123.67	(16.83)	-12.0%	8.2
20	2,000	214.36	200.94	(13.42)	-6.3%	10.0	187.26	164.82	(22.44)	-12.0%	8.2
21	2,500	267.91	251.12	(16.78)	-6.3%	10.0	234.03	205.98	(28.05)	-12.0%	8.2
22	3,000	321.45	301.31	(20.14)	-6.3%	10.0	280.79	247.13	(33.66)	-12.0%	8.2
23	3,500	374.99	351.49	(23.49)	-6.3%	10.0	327.56	288.29	(39.27)	-12.0%	8.2
24	4,000	428.53	401.68	(26.85)	-6.3%	10.0	374.32	329.44	(44.88)	-12.0%	8.2
25	4,500	482.07	451.86	(30.20)	-6.3%	10.0	421.09	370.60	(50.49)	-12.0%	8.2
26	5,000	535.61	502.05	(33.56)	-6.3%	10.0	467.86	411.75	(56.10)	-12.0%	8.2
27	5,500	589.15	552.23	(36.92)	-6.3%	10.0	514.62	452.91	(61.72)	-12.0%	8.2
28	6,000	642.69	602.42	(40.27)	-6.3%	10.0	561.39	494.06	(67.33)	-12.0%	8.2
29	6,500	696.23	652.60	(43.63)	-6.3%	10.0	608.15	535.22	(72.94)	-12.0%	8.2

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Primary Energy Intensive EIP Voltage Level 3

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	MWh	$000	$000	$000	%	¢/kWh	$000	$000	$000	%	¢/kWh
1	100	13.57	12.81	(0.76)	-5.6%	12.8	11.54	10.36	(1.19)	-10.3%	10.4
2	110	14.91	14.07	(0.84)	-5.6%	12.8	12.68	11.37	(1.30)	-10.3%	10.3
3	120	16.25	15.33	(0.91)	-5.6%	12.8	13.81	12.39	(1.42)	-10.3%	10.3
4	130	17.59	16.59	(0.99)	-5.6%	12.8	14.94	13.40	(1.54)	-10.3%	10.3
5	140	18.92	17.86	(1.07)	-5.6%	12.8	16.08	14.42	(1.66)	-10.3%	10.3
6	150	20.26	19.12	(1.14)	-5.6%	12.7	17.21	15.43	(1.78)	-10.3%	10.3
7	200	26.95	25.42	(1.52)	-5.7%	12.7	22.88	20.51	(2.37)	-10.4%	10.3
8	250	33.63	31.73	(1.91)	-5.7%	12.7	28.55	25.59	(2.96)	-10.4%	10.2
9	300	40.32	38.03	(2.29)	-5.7%	12.7	34.23	30.67	(3.56)	-10.4%	10.2
10	350	47.01	44.34	(2.67)	-5.7%	12.7	39.90	35.75	(4.15)	-10.4%	10.2
11	400	53.70	50.65	(3.05)	-5.7%	12.7	45.57	40.82	(4.74)	-10.4%	10.2
12	450	60.38	56.95	(3.43)	-5.7%	12.7	51.24	45.90	(5.34)	-10.4%	10.2
13	500	67.07	63.26	(3.81)	-5.7%	12.7	56.91	50.98	(5.93)	-10.4%	10.2
14	600	80.44	75.87	(4.57)	-5.7%	12.6	68.25	61.14	(7.11)	-10.4%	10.2
15	700	93.82	88.48	(5.34)	-5.7%	12.6	79.59	71.29	(8.30)	-10.4%	10.2
16	800	107.19	101.09	(6.10)	-5.7%	12.6	90.94	81.45	(9.49)	-10.4%	10.2
17	900	120.56	113.70	(6.86)	-5.7%	12.6	102.28	91.61	(10.67)	-10.4%	10.2
18	1,000	133.94	126.31	(7.62)	-5.7%	12.6	113.62	101.76	(11.86)	-10.4%	10.2
19	1,500	200.81	189.37	(11.44)	-5.7%	12.6	170.33	152.54	(17.79)	-10.4%	10.2
20	2,000	267.68	252.43	(15.25)	-5.7%	12.6	227.04	203.32	(23.71)	-10.4%	10.2
21	2,500	334.54	315.49	(19.06)	-5.7%	12.6	283.75	254.10	(29.64)	-10.4%	10.2
22	3,000	401.41	378.54	(22.87)	-5.7%	12.6	340.46	304.88	(35.57)	-10.4%	10.2
23	3,500	468.28	441.60	(26.68)	-5.7%	12.6	397.17	355.67	(41.50)	-10.4%	10.2
24	4,000	535.15	504.66	(30.49)	-5.7%	12.6	453.88	406.45	(47.43)	-10.4%	10.2
25	4,500	602.02	567.72	(34.31)	-5.7%	12.6	510.59	457.23	(53.36)	-10.5%	10.2
26	5,000	668.89	630.77	(38.12)	-5.7%	12.6	567.30	508.01	(59.29)	-10.5%	10.2
27	5,500	735.76	693.83	(41.93)	-5.7%	12.6	624.01	558.79	(65.22)	-10.5%	10.2
28	6,000	802.63	756.89	(45.74)	-5.7%	12.6	680.71	609.57	(71.14)	-10.5%	10.2
29	6,500	869.50	819.94	(49.55)	-5.7%	12.6	737.42	660.35	(77.07)	-10.5%	10.2

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Secondary Energy-only GS
Retail Open Acess

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	250	36.07	38.18	2.12	5.9%	15.3	36.07	38.18	2.12	5.9%	15.3
2	500	52.13	56.36	4.23	8.1%	11.3	52.13	56.36	4.23	8.1%	11.3
3	750	68.20	74.55	6.35	9.3%	9.9	68.20	74.55	6.35	9.3%	9.9
4	1,000	84.27	92.73	8.46	10.0%	9.3	84.27	92.73	8.46	10.0%	9.3
5	1,500	116.40	129.09	12.69	10.9%	8.6	116.40	129.09	12.69	10.9%	8.6
6	2,000	148.53	165.45	16.92	11.4%	8.3	148.53	165.45	16.92	11.4%	8.3
7	2,500	180.67	201.82	21.15	11.7%	8.1	180.67	201.82	21.15	11.7%	8.1
8	3,000	212.80	238.18	25.38	11.9%	7.9	212.80	238.18	25.38	11.9%	7.9
9	3,500	244.93	274.55	29.61	12.1%	7.8	244.93	274.55	29.61	12.1%	7.8
10	4,000	277.06	310.91	33.85	12.2%	7.8	277.06	310.91	33.85	12.2%	7.8
11	4,500	309.20	347.27	38.08	12.3%	7.7	309.20	347.27	38.08	12.3%	7.7
12	5,000	341.33	383.64	42.31	12.4%	7.7	341.33	383.64	42.31	12.4%	7.7
13	6,000	405.60	456.36	50.77	12.5%	7.6	405.60	456.36	50.77	12.5%	7.6
14	7,000	469.86	529.09	59.23	12.6%	7.6	469.86	529.09	59.23	12.6%	7.6
15	8,000	534.13	601.82	67.69	12.7%	7.5	534.13	601.82	67.69	12.7%	7.5
16	9,000	598.39	674.55	76.15	12.7%	7.5	598.39	674.55	76.15	12.7%	7.5
17	10,000	662.66	747.27	84.61	12.8%	7.5	662.66	747.27	84.61	12.8%	7.5
18	15,000	983.99	1,110.91	126.92	12.9%	7.4	983.99	1,110.91	126.92	12.9%	7.4
19	20,000	1,305.32	1,474.55	169.23	13.0%	7.4	1,305.32	1,474.55	169.23	13.0%	7.4
20	25,000	1,626.65	1,838.18	211.53	13.0%	7.4	1,626.65	1,838.18	211.53	13.0%	7.4
21	30,000	1,947.98	2,201.82	253.84	13.0%	7.3	1,947.98	2,201.82	253.84	13.0%	7.3
22	35,000	2,269.31	2,565.46	296.15	13.1%	7.3	2,269.31	2,565.46	296.15	13.1%	7.3
23	40,000	2,590.64	2,929.09	338.45	13.1%	7.3	2,590.64	2,929.09	338.45	13.1%	7.3
24	45,000	2,911.97	3,292.73	380.76	13.1%	7.3	2,911.97	3,292.73	380.76	13.1%	7.3
25	50,000	3,233.30	3,656.37	423.07	13.1%	7.3	3,233.30	3,656.37	423.07	13.1%	7.3
26	55,000	3,554.63	4,020.00	465.37	13.1%	7.3	3,554.63	4,020.00	465.37	13.1%	7.3
27	60,000	3,875.96	4,383.64	507.68	13.1%	7.3	3,875.96	4,383.64	507.68	13.1%	7.3
28	65,000	4,197.29	4,747.28	549.99	13.1%	7.3	4,197.29	4,747.28	549.99	13.1%	7.3
29	70,000	4,518.62	5,110.91	592.29	13.1%	7.3	4,518.62	5,110.91	592.29	13.1%	7.3

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Secondary Demand GSD
Retail Open Acess

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
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Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	500	55.97	61.29	5.32	9.5%	12.3	55.97	61.29	5.32	9.5%	12.3
2	1,000	81.94	92.59	10.64	13.0%	9.3	81.94	92.59	10.64	13.0%	9.3
3	1,500	107.91	123.88	15.97	14.8%	8.3	107.91	123.88	15.97	14.8%	8.3
4	2,000	133.89	155.17	21.29	15.9%	7.8	133.89	155.17	21.29	15.9%	7.8
5	2,500	159.86	186.47	26.61	16.6%	7.5	159.86	186.47	26.61	16.6%	7.5
6	3,000	185.83	217.76	31.93	17.2%	7.3	185.83	217.76	31.93	17.2%	7.3
7	3,500	211.80	249.06	37.26	17.6%	7.1	211.80	249.06	37.26	17.6%	7.1
8	4,000	237.77	280.35	42.58	17.9%	7.0	237.77	280.35	42.58	17.9%	7.0
9	4,500	263.74	311.64	47.90	18.2%	6.9	263.74	311.64	47.90	18.2%	6.9
10	5,000	289.71	342.94	53.22	18.4%	6.9	289.71	342.94	53.22	18.4%	6.9
11	6,000	341.66	405.52	63.87	18.7%	6.8	341.66	405.52	63.87	18.7%	6.8
12	7,000	393.60	468.11	74.51	18.9%	6.7	393.60	468.11	74.51	18.9%	6.7
13	8,000	445.54	530.70	85.16	19.1%	6.6	445.54	530.70	85.16	19.1%	6.6
14	9,000	497.49	593.29	95.80	19.3%	6.6	497.49	593.29	95.80	19.3%	6.6
15	10,000	549.43	655.87	106.44	19.4%	6.6	549.43	655.87	106.44	19.4%	6.6
16	11,000	601.37	718.46	117.09	19.5%	6.5	601.37	718.46	117.09	19.5%	6.5
17	12,000	653.32	781.05	127.73	19.6%	6.5	653.32	781.05	127.73	19.6%	6.5
18	13,000	705.26	843.64	138.38	19.6%	6.5	705.26	843.64	138.38	19.6%	6.5
19	14,000	757.20	906.22	149.02	19.7%	6.5	757.20	906.22	149.02	19.7%	6.5
20	15,000	809.14	968.81	159.67	19.7%	6.5	809.14	968.81	159.67	19.7%	6.5
21	16,000	861.09	1,031.40	170.31	19.8%	6.4	861.09	1,031.40	170.31	19.8%	6.4
22	17,000	913.03	1,093.99	180.95	19.8%	6.4	913.03	1,093.99	180.95	19.8%	6.4
23	18,000	964.97	1,156.57	191.60	19.9%	6.4	964.97	1,156.57	191.60	19.9%	6.4
24	19,000	1,016.92	1,219.16	202.24	19.9%	6.4	1,016.92	1,219.16	202.24	19.9%	6.4
25	20,000	1,068.86	1,281.75	212.89	19.9%	6.4	1,068.86	1,281.75	212.89	19.9%	6.4
26	21,000	1,120.80	1,344.33	223.53	19.9%	6.4	1,120.80	1,344.33	223.53	19.9%	6.4
27	22,000	1,172.75	1,406.92	234.18	20.0%	6.4	1,172.75	1,406.92	234.18	20.0%	6.4
28	23,000	1,224.69	1,469.51	244.82	20.0%	6.4	1,224.69	1,469.51	244.82	20.0%	6.4
29	24,000	1,276.63	1,532.10	255.47	20.0%	6.4	1,276.63	1,532.10	255.47	20.0%	6.4

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Secondary Time-of-Use GSTU
Retail Open Acess

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
Page 40 of 46
Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	500	52.13	56.36	4.23	8.1%	11.3	52.13	56.36	4.23	8.1%	11.3
2	1,000	84.27	92.73	8.46	10.0%	9.3	84.27	92.73	8.46	10.0%	9.3
3	1,500	116.40	129.09	12.69	10.9%	8.6	116.40	129.09	12.69	10.9%	8.6
4	2,000	148.53	165.45	16.92	11.4%	8.3	148.53	165.45	16.92	11.4%	8.3
5	2,500	180.67	201.82	21.15	11.7%	8.1	180.67	201.82	21.15	11.7%	8.1
6	3,000	212.80	238.18	25.38	11.9%	7.9	212.80	238.18	25.38	11.9%	7.9
7	3,500	244.93	274.55	29.61	12.1%	7.8	244.93	274.55	29.61	12.1%	7.8
8	4,000	277.06	310.91	33.85	12.2%	7.8	277.06	310.91	33.85	12.2%	7.8
9	4,500	309.20	347.27	38.08	12.3%	7.7	309.20	347.27	38.08	12.3%	7.7
10	5,000	341.33	383.64	42.31	12.4%	7.7	341.33	383.64	42.31	12.4%	7.7
11	6,000	405.60	456.36	50.77	12.5%	7.6	405.60	456.36	50.77	12.5%	7.6
12	7,000	469.86	529.09	59.23	12.6%	7.6	469.86	529.09	59.23	12.6%	7.6
13	8,000	534.13	601.82	67.69	12.7%	7.5	534.13	601.82	67.69	12.7%	7.5
14	9,000	598.39	674.55	76.15	12.7%	7.5	598.39	674.55	76.15	12.7%	7.5
15	10,000	662.66	747.27	84.61	12.8%	7.5	662.66	747.27	84.61	12.8%	7.5
16	11,000	726.93	820.00	93.07	12.8%	7.5	726.93	820.00	93.07	12.8%	7.5
17	12,000	791.19	892.73	101.54	12.8%	7.4	791.19	892.73	101.54	12.8%	7.4
18	13,000	855.46	965.46	110.00	12.9%	7.4	855.46	965.46	110.00	12.9%	7.4
19	14,000	919.72	1,038.18	118.46	12.9%	7.4	919.72	1,038.18	118.46	12.9%	7.4
20	15,000	983.99	1,110.91	126.92	12.9%	7.4	983.99	1,110.91	126.92	12.9%	7.4
21	16,000	1,048.26	1,183.64	135.38	12.9%	7.4	1,048.26	1,183.64	135.38	12.9%	7.4
22	17,000	1,112.52	1,256.36	143.84	12.9%	7.4	1,112.52	1,256.36	143.84	12.9%	7.4
23	18,000	1,176.79	1,329.09	152.30	12.9%	7.4	1,176.79	1,329.09	152.30	12.9%	7.4
24	19,000	1,241.05	1,401.82	160.77	13.0%	7.4	1,241.05	1,401.82	160.77	13.0%	7.4
25	20,000	1,305.32	1,474.55	169.23	13.0%	7.4	1,305.32	1,474.55	169.23	13.0%	7.4
26	21,000	1,369.59	1,547.27	177.69	13.0%	7.4	1,369.59	1,547.27	177.69	13.0%	7.4
27	22,000	1,433.85	1,620.00	186.15	13.0%	7.4	1,433.85	1,620.00	186.15	13.0%	7.4
28	23,000	1,498.12	1,692.73	194.61	13.0%	7.4	1,498.12	1,692.73	194.61	13.0%	7.4
29	24,000	1,562.38	1,765.46	203.07	13.0%	7.4	1,562.38	1,765.46	203.07	13.0%	7.4

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Primary Energy-only GP Voltage Level 1
Retail Open Acess

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
Page 41 of 46
Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	500	101.49	103.66	2.17	2.1%	20.7	101.49	103.66	2.17	2.1%	20.7
2	1,000	102.99	107.32	4.34	4.2%	10.7	102.99	107.32	4.34	4.2%	10.7
3	1,500	104.48	110.99	6.51	6.2%	7.4	104.48	110.99	6.51	6.2%	7.4
4	2,000	105.97	114.65	8.68	8.2%	5.7	105.97	114.65	8.68	8.2%	5.7
5	2,500	107.47	118.31	10.85	10.1%	4.7	107.47	118.31	10.85	10.1%	4.7
6	3,000	108.96	121.97	13.02	11.9%	4.1	108.96	121.97	13.02	11.9%	4.1
7	4,000	111.94	129.30	17.36	15.5%	3.2	111.94	129.30	17.36	15.5%	3.2
8	5,000	114.93	136.62	21.69	18.9%	2.7	114.93	136.62	21.69	18.9%	2.7
9	6,000	117.92	143.95	26.03	22.1%	2.4	117.92	143.95	26.03	22.1%	2.4
10	7,000	120.90	151.27	30.37	25.1%	2.2	120.90	151.27	30.37	25.1%	2.2
11	8,000	123.89	158.60	34.71	28.0%	2.0	123.89	158.60	34.71	28.0%	2.0
12	9,000	126.87	165.92	39.05	30.8%	1.8	126.87	165.92	39.05	30.8%	1.8
13	10,000	129.86	173.25	43.39	33.4%	1.7	129.86	173.25	43.39	33.4%	1.7
14	15,000	144.79	209.87	65.08	45.0%	1.4	144.79	209.87	65.08	45.0%	1.4
15	20,000	159.72	246.50	86.78	54.3%	1.2	159.72	246.50	86.78	54.3%	1.2
16	25,000	174.65	283.12	108.47	62.1%	1.1	174.65	283.12	108.47	62.1%	1.1
17	30,000	189.58	319.75	130.17	68.7%	1.1	189.58	319.75	130.17	68.7%	1.1
18	35,000	204.51	356.37	151.86	74.3%	1.0	204.51	356.37	151.86	74.3%	1.0
19	40,000	219.44	393.00	173.56	79.1%	1.0	219.44	393.00	173.56	79.1%	1.0
20	45,000	234.37	429.62	195.25	83.3%	1.0	234.37	429.62	195.25	83.3%	1.0
21	50,000	249.30	466.24	216.94	87.0%	0.9	249.30	466.24	216.94	87.0%	0.9
22	60,000	279.16	539.49	260.33	93.3%	0.9	279.16	539.49	260.33	93.3%	0.9
23	70,000	309.02	612.74	303.72	98.3%	0.9	309.02	612.74	303.72	98.3%	0.9
24	80,000	338.88	685.99	347.11	102.4%	0.9	338.88	685.99	347.11	102.4%	0.9
25	90,000	368.74	759.24	390.50	105.9%	0.8	368.74	759.24	390.50	105.9%	0.8
26	100,000	398.60	832.49	433.89	108.9%	0.8	398.60	832.49	433.89	108.9%	0.8
27	110,000	428.46	905.74	477.28	111.4%	0.8	428.46	905.74	477.28	111.4%	0.8
28	120,000	458.32	978.99	520.67	113.6%	0.8	458.32	978.99	520.67	113.6%	0.8
29	130,000	488.18	1,052.24	564.06	115.5%	0.8	488.18	1,052.24	564.06	115.5%	0.8

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Primary Energy-only GP Voltage Level 2
Retail Open Acess

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
Page 42 of 46
Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	500	105.48	105.74	0.27	0.3%	21.1	105.48	105.74	0.27	0.3%	21.1
2	1,000	110.96	111.49	0.53	0.5%	11.1	110.96	111.49	0.53	0.5%	11.1
3	1,500	116.44	117.23	0.80	0.7%	7.8	116.44	117.23	0.80	0.7%	7.8
4	2,000	121.91	122.97	1.06	0.9%	6.1	121.91	122.97	1.06	0.9%	6.1
5	2,500	127.39	128.72	1.33	1.0%	5.1	127.39	128.72	1.33	1.0%	5.1
6	3,000	132.87	134.46	1.59	1.2%	4.5	132.87	134.46	1.59	1.2%	4.5
7	4,000	143.83	145.95	2.12	1.5%	3.6	143.83	145.95	2.12	1.5%	3.6
8	5,000	154.79	157.44	2.65	1.7%	3.1	154.79	157.44	2.65	1.7%	3.1
9	6,000	165.74	168.92	3.18	1.9%	2.8	165.74	168.92	3.18	1.9%	2.8
10	7,000	176.70	180.41	3.71	2.1%	2.6	176.70	180.41	3.71	2.1%	2.6
11	8,000	187.66	191.90	4.24	2.3%	2.4	187.66	191.90	4.24	2.3%	2.4
12	9,000	198.61	203.38	4.77	2.4%	2.3	198.61	203.38	4.77	2.4%	2.3
13	10,000	209.57	214.87	5.30	2.5%	2.1	209.57	214.87	5.30	2.5%	2.1
14	15,000	264.36	272.31	7.95	3.0%	1.8	264.36	272.31	7.95	3.0%	1.8
15	20,000	319.14	329.74	10.60	3.3%	1.6	319.14	329.74	10.60	3.3%	1.6
16	25,000	373.93	387.18	13.25	3.5%	1.5	373.93	387.18	13.25	3.5%	1.5
17	30,000	428.71	444.61	15.90	3.7%	1.5	428.71	444.61	15.90	3.7%	1.5
18	35,000	483.50	502.05	18.55	3.8%	1.4	483.50	502.05	18.55	3.8%	1.4
19	40,000	538.28	559.48	21.20	3.9%	1.4	538.28	559.48	21.20	3.9%	1.4
20	45,000	593.07	616.92	23.85	4.0%	1.4	593.07	616.92	23.85	4.0%	1.4
21	50,000	647.85	674.35	26.50	4.1%	1.3	647.85	674.35	26.50	4.1%	1.3
22	60,000	757.42	789.22	31.80	4.2%	1.3	757.42	789.22	31.80	4.2%	1.3
23	70,000	866.99	904.09	37.10	4.3%	1.3	866.99	904.09	37.10	4.3%	1.3
24	80,000	976.56	1,018.96	42.40	4.3%	1.3	976.56	1,018.96	42.40	4.3%	1.3
25	90,000	1,086.13	1,133.83	47.70	4.4%	1.3	1,086.13	1,133.83	47.70	4.4%	1.3
26	100,000	1,195.70	1,248.70	53.00	4.4%	1.2	1,195.70	1,248.70	53.00	4.4%	1.2
27	110,000	1,305.27	1,363.57	58.30	4.5%	1.2	1,305.27	1,363.57	58.30	4.5%	1.2
28	120,000	1,414.84	1,478.44	63.60	4.5%	1.2	1,414.84	1,478.44	63.60	4.5%	1.2
29	130,000	1,524.41	1,593.31	68.90	4.5%	1.2	1,524.41	1,593.31	68.90	4.5%	1.2

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Primary Energy-only GP Voltage Level 3
Retail Open Acess

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
Page 43 of 46
Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	kWh	$	$	$	%	¢/kWh	$	$	$	%	¢/kWh
1	500	112.59	112.69	0.11	0.1%	22.5	112.59	112.69	0.11	0.1%	22.5
2	1,000	125.17	125.39	0.21	0.2%	12.5	125.17	125.39	0.21	0.2%	12.5
3	1,500	137.76	138.08	0.32	0.2%	9.2	137.76	138.08	0.32	0.2%	9.2
4	2,000	150.35	150.77	0.42	0.3%	7.5	150.35	150.77	0.42	0.3%	7.5
5	2,500	162.94	163.46	0.53	0.3%	6.5	162.94	163.46	0.53	0.3%	6.5
6	3,000	175.52	176.16	0.64	0.4%	5.9	175.52	176.16	0.64	0.4%	5.9
7	4,000	200.70	201.54	0.85	0.4%	5.0	200.70	201.54	0.85	0.4%	5.0
8	5,000	225.87	226.93	1.06	0.5%	4.5	225.87	226.93	1.06	0.5%	4.5
9	6,000	251.04	252.32	1.27	0.5%	4.2	251.04	252.32	1.27	0.5%	4.2
10	7,000	276.22	277.70	1.48	0.5%	4.0	276.22	277.70	1.48	0.5%	4.0
11	8,000	301.39	303.09	1.69	0.6%	3.8	301.39	303.09	1.69	0.6%	3.8
12	9,000	326.57	328.47	1.91	0.6%	3.6	326.57	328.47	1.91	0.6%	3.6
13	10,000	351.74	353.86	2.12	0.6%	3.5	351.74	353.86	2.12	0.6%	3.5
14	15,000	477.61	480.79	3.18	0.7%	3.2	477.61	480.79	3.18	0.7%	3.2
15	20,000	603.48	607.72	4.24	0.7%	3.0	603.48	607.72	4.24	0.7%	3.0
16	25,000	729.35	734.65	5.30	0.7%	2.9	729.35	734.65	5.30	0.7%	2.9
17	30,000	855.22	861.58	6.36	0.7%	2.9	855.22	861.58	6.36	0.7%	2.9
18	35,000	981.09	988.50	7.41	0.8%	2.8	981.09	988.50	7.41	0.8%	2.8
19	40,000	1,106.96	1,115.43	8.47	0.8%	2.8	1,106.96	1,115.43	8.47	0.8%	2.8
20	45,000	1,232.83	1,242.36	9.53	0.8%	2.8	1,232.83	1,242.36	9.53	0.8%	2.8
21	50,000	1,358.70	1,369.29	10.59	0.8%	2.7	1,358.70	1,369.29	10.59	0.8%	2.7
22	60,000	1,610.44	1,623.15	12.71	0.8%	2.7	1,610.44	1,623.15	12.71	0.8%	2.7
23	70,000	1,862.18	1,877.01	14.83	0.8%	2.7	1,862.18	1,877.01	14.83	0.8%	2.7
24	80,000	2,113.92	2,130.87	16.95	0.8%	2.7	2,113.92	2,130.87	16.95	0.8%	2.7
25	90,000	2,365.66	2,384.73	19.07	0.8%	2.6	2,365.66	2,384.73	19.07	0.8%	2.6
26	100,000	2,617.40	2,638.58	21.18	0.8%	2.6	2,617.40	2,638.58	21.18	0.8%	2.6
27	110,000	2,869.14	2,892.44	23.30	0.8%	2.6	2,869.14	2,892.44	23.30	0.8%	2.6
28	120,000	3,120.88	3,146.30	25.42	0.8%	2.6	3,120.88	3,146.30	25.42	0.8%	2.6
29	130,000	3,372.62	3,400.16	27.54	0.8%	2.6	3,321.27	3,400.16	78.89	2.4%	2.6

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Primary Demand GPD Voltage Level 1
Retail Open Acess

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
Page 44 of 46
Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	MWh	$000	$000	$000	%	¢/kWh	$000	$000	$000	%	¢/kWh
1	100	0.40	0.69	0.28	70.3%	0.7	0.40	0.69	0.28	70.3%	0.7
2	110	0.42	0.74	0.31	73.6%	0.7	0.42	0.74	0.31	73.6%	0.7
3	120	0.44	0.78	0.34	76.7%	0.7	0.44	0.78	0.34	76.7%	0.7
4	130	0.46	0.83	0.37	79.4%	0.6	0.46	0.83	0.37	79.4%	0.6
5	140	0.48	0.88	0.40	81.9%	0.6	0.48	0.88	0.40	81.9%	0.6
6	150	0.51	0.93	0.43	84.2%	0.6	0.51	0.93	0.43	84.2%	0.6
7	200	0.61	1.17	0.57	93.5%	0.6	0.61	1.17	0.57	93.5%	0.6
8	250	0.71	1.42	0.71	100.1%	0.6	0.71	1.42	0.71	100.1%	0.6
9	300	0.81	1.66	0.85	105.0%	0.6	0.81	1.66	0.85	105.0%	0.6
10	350	0.91	1.91	0.99	108.9%	0.5	0.91	1.91	0.99	108.9%	0.5
11	400	1.01	2.15	1.13	111.9%	0.5	1.01	2.15	1.13	111.9%	0.5
12	450	1.12	2.39	1.28	114.5%	0.5	1.12	2.39	1.28	114.5%	0.5
13	500	1.22	2.64	1.42	116.5%	0.5	1.22	2.64	1.42	116.5%	0.5
14	600	1.42	3.12	1.70	119.8%	0.5	1.42	3.12	1.70	119.8%	0.5
15	700	1.62	3.61	1.99	122.3%	0.5	1.62	3.61	1.99	122.3%	0.5
16	800	1.83	4.10	2.27	124.2%	0.5	1.83	4.10	2.27	124.2%	0.5
17	900	2.03	4.58	2.55	125.7%	0.5	2.03	4.58	2.55	125.7%	0.5
18	1,000	2.23	5.07	2.84	127.0%	0.5	2.23	5.07	2.84	127.0%	0.5
19	1,500	3.25	7.51	4.26	130.9%	0.5	3.25	7.51	4.26	130.9%	0.5
20	2,000	4.27	9.94	5.67	132.9%	0.5	4.27	9.94	5.67	132.9%	0.5
21	2,500	5.29	12.38	7.09	134.2%	0.5	5.29	12.38	7.09	134.2%	0.5
22	3,000	6.30	14.81	8.51	135.0%	0.5	6.30	14.81	8.51	135.0%	0.5
23	3,500	7.32	17.25	9.93	135.6%	0.5	7.32	17.25	9.93	135.6%	0.5
24	4,000	8.34	19.69	11.35	136.1%	0.5	8.34	19.69	11.35	136.1%	0.5
25	4,500	9.35	22.12	12.77	136.5%	0.5	9.35	22.12	12.77	136.5%	0.5
26	5,000	10.37	24.56	14.19	136.8%	0.5	10.37	24.56	14.19	136.8%	0.5
27	5,500	11.39	26.99	15.60	137.0%	0.5	11.39	26.99	15.60	137.0%	0.5
28	6,000	12.41	29.43	17.02	137.2%	0.5	12.41	29.43	17.02	137.2%	0.5
29	6,500	13.42	31.86	18.44	137.4%	0.5	13.42	31.86	18.44	137.4%	0.5

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Primary Demand GPD Voltage Level 2
Retail Open Acess

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
Page 45 of 46
Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	MWh	$000	$000	$000	%	¢/kWh	$000	$000	$000	%	¢/kWh
1	100	0.95	0.99	0.04	4.4%	1.0	0.95	0.99	0.04	4.4%	1.0
2	110	1.02	1.07	0.05	4.5%	1.0	1.02	1.07	0.05	4.5%	1.0
3	120	1.10	1.15	0.05	4.6%	1.0	1.10	1.15	0.05	4.6%	1.0
4	130	1.17	1.23	0.05	4.6%	0.9	1.17	1.23	0.05	4.6%	0.9
5	140	1.25	1.31	0.06	4.7%	0.9	1.25	1.31	0.06	4.7%	0.9
6	150	1.32	1.38	0.06	4.7%	0.9	1.32	1.38	0.06	4.7%	0.9
7	200	1.70	1.78	0.08	4.9%	0.9	1.70	1.78	0.08	4.9%	0.9
8	250	2.07	2.17	0.10	5.0%	0.9	2.07	2.17	0.10	5.0%	0.9
9	300	2.44	2.57	0.13	5.1%	0.9	2.44	2.57	0.13	5.1%	0.9
10	350	2.82	2.96	0.15	5.2%	0.8	2.82	2.96	0.15	5.2%	0.8
11	400	3.19	3.36	0.17	5.2%	0.8	3.19	3.36	0.17	5.2%	0.8
12	450	3.57	3.75	0.19	5.3%	0.8	3.57	3.75	0.19	5.3%	0.8
13	500	3.94	4.15	0.21	5.3%	0.8	3.94	4.15	0.21	5.3%	0.8
14	600	4.69	4.94	0.25	5.3%	0.8	4.69	4.94	0.25	5.3%	0.8
15	700	5.44	5.73	0.29	5.4%	0.8	5.44	5.73	0.29	5.4%	0.8
16	800	6.18	6.52	0.33	5.4%	0.8	6.18	6.52	0.33	5.4%	0.8
17	900	6.93	7.31	0.38	5.4%	0.8	6.93	7.31	0.38	5.4%	0.8
18	1,000	7.68	8.10	0.42	5.4%	0.8	7.68	8.10	0.42	5.4%	0.8
19	1,500	11.42	12.04	0.63	5.5%	0.8	11.42	12.04	0.63	5.5%	0.8
20	2,000	15.16	15.99	0.83	5.5%	0.8	15.16	15.99	0.83	5.5%	0.8
21	2,500	18.90	19.94	1.04	5.5%	0.8	18.90	19.94	1.04	5.5%	0.8
22	3,000	22.64	23.89	1.25	5.5%	0.8	22.64	23.89	1.25	5.5%	0.8
23	3,500	26.38	27.84	1.46	5.5%	0.8	26.38	27.84	1.46	5.5%	0.8
24	4,000	30.12	31.79	1.67	5.5%	0.8	30.12	31.79	1.67	5.5%	0.8
25	4,500	33.86	35.73	1.88	5.5%	0.8	33.86	35.73	1.88	5.5%	0.8
26	5,000	37.60	39.68	2.09	5.5%	0.8	37.60	39.68	2.09	5.5%	0.8
27	5,500	41.34	43.63	2.29	5.6%	0.8	41.34	43.63	2.29	5.6%	0.8
28	6,000	45.08	47.58	2.50	5.6%	0.8	45.08	47.58	2.50	5.6%	0.8
29	6,500	48.81	51.53	2.71	5.6%	0.8	48.81	51.53	2.71	5.6%	0.8

Schedule F-4.0

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Staff's Comparison of Present and Proposed Monthly Bills

Primary Demand GPD Voltage Level 3
Retail Open Acess

Case No.: U-21870
Exhibit No.: S-6
Schedule F-4.0
Page 46 of 46
Witness: MSTodd
Date: 9/30/2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Summer (June - Sept.)					Winter (Oct. - May)				
Line	Monthly	Monthly Bills		Difference		Proposed	Monthly Bills		Difference		Proposed
No.	Use	Present	Proposed	Amount	Percent	Unit Cost	Present	Proposed	Amount	Percent	Unit Cost
	MWh	$000	$000	$000	%	¢/kWh	$000	$000	$000	%	¢/kWh
1	100	2.13	2.17	0.03	1.6%	2.2	2.13	2.17	0.03	1.6%	2.2
2	110	2.33	2.36	0.04	1.6%	2.1	2.33	2.36	0.04	1.6%	2.1
3	120	2.52	2.56	0.04	1.7%	2.1	2.52	2.56	0.04	1.7%	2.1
4	130	2.71	2.76	0.05	1.7%	2.1	2.71	2.76	0.05	1.7%	2.1
5	140	2.90	2.95	0.05	1.7%	2.1	2.90	2.95	0.05	1.7%	2.1
6	150	3.10	3.15	0.05	1.7%	2.1	3.10	3.15	0.05	1.7%	2.1
7	200	4.06	4.13	0.07	1.7%	2.1	4.06	4.13	0.07	1.7%	2.1
8	250	5.03	5.12	0.09	1.7%	2.0	5.03	5.12	0.09	1.7%	2.0
9	300	6.00	6.10	0.10	1.7%	2.0	6.00	6.10	0.10	1.7%	2.0
10	350	6.96	7.08	0.12	1.7%	2.0	6.96	7.08	0.12	1.7%	2.0
11	400	7.93	8.07	0.14	1.8%	2.0	7.93	8.07	0.14	1.8%	2.0
12	450	8.89	9.05	0.16	1.8%	2.0	8.89	9.05	0.16	1.8%	2.0
13	500	9.86	10.03	0.17	1.8%	2.0	9.86	10.03	0.17	1.8%	2.0
14	600	11.79	12.00	0.21	1.8%	2.0	11.79	12.00	0.21	1.8%	2.0
15	700	13.72	13.97	0.24	1.8%	2.0	13.72	13.97	0.24	1.8%	2.0
16	800	15.65	15.93	0.28	1.8%	2.0	15.65	15.93	0.28	1.8%	2.0
17	900	17.59	17.90	0.31	1.8%	2.0	17.59	17.90	0.31	1.8%	2.0
18	1,000	19.52	19.87	0.35	1.8%	2.0	19.52	19.87	0.35	1.8%	2.0
19	1,500	29.18	29.70	0.52	1.8%	2.0	29.18	29.70	0.52	1.8%	2.0
20	2,000	38.84	39.53	0.69	1.8%	2.0	38.84	39.53	0.69	1.8%	2.0
21	2,500	48.50	49.36	0.87	1.8%	2.0	48.50	49.36	0.87	1.8%	2.0
22	3,000	58.16	59.20	1.04	1.8%	2.0	58.16	59.20	1.04	1.8%	2.0
23	3,500	67.81	69.03	1.21	1.8%	2.0	67.81	69.03	1.21	1.8%	2.0
24	4,000	77.47	78.86	1.39	1.8%	2.0	77.47	78.86	1.39	1.8%	2.0
25	4,500	87.13	88.70	1.56	1.8%	2.0	87.13	88.70	1.56	1.8%	2.0
26	5,000	96.79	98.53	1.74	1.8%	2.0	96.79	98.53	1.74	1.8%	2.0
27	5,500	106.45	108.36	1.91	1.8%	2.0	106.45	108.36	1.91	1.8%	2.0
28	6,000	116.11	118.19	2.08	1.8%	2.0	116.11	118.19	2.08	1.8%	2.0
29	6,500	125.77	128.03	2.26	1.8%	2.0	125.77	128.03	2.26	1.8%	2.0

Schedule: B-1

MICHIGAN PUBLIC SERVICE COMMISSION
Consumers Energy Company
Rate Base
For the Projected 12-Month Period Ending April 30, 2027
($000)

Case No.: U-21870
Exhibit No.: S-2
Schedule: B-1
Witness: TGWitt

Line No.	(a) Description	(b) Source	(c) Applicant Projection	(d) Staff Adjustment	(e) Staff Projection
1	Total utility plant	Exhibit No.: A-12 (PDD-32)	19,958,747	(168,318)	19,790,429
2	Depreciation reserve	Exhibit No.: A-12 (PDD-33)	6,650,643	(6,056)	6,644,587
3	Net utility plant	Line 1 - Line 2	13,308,103	(162,262)	13,145,841
4	Customer advances for construction	Exhibit No.: A-2 (PDD-7)	(66,473)	-	(66,473)
5	Utility plant rate base	Sum Lines 3 - 4	13,241,630	(162,262)	13,079,369
6	Working capital	Exhibit No.: A-12 (PDD-34)	2,125,887	-	2,125,887
7	Total rate base	Line 5 + Line 6	15,367,518	(162,262)	15,205,256

STATE OF MICHIGAN

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

* * * * *

In the matter of the application of CONSUMERS ENERGY COMPANY for authority to increase its rates for the distribution of electricity and for other relief.	)))))	**Case No. U-21870**

PROOF OF SERVICE

Jillian Bowden, being duly sworn, deposes and says that on September 30, 2025, A.D., she emailed a copy of the attached MPSC Testimony and Exhibits to the persons as shown on the attached list.

Jillian Bowden
Jillian Bowden

Subscribed and sworn to before me
this 30th day of September 2025.

Michelle L. Conarton
Digitally signed by Michelle L. Conarton
Date: 2025.09.30 13:54:11 -04'00'

Michelle L. Conarton, Notary Public
State of Michigan, County of Ingham
Acting in the County of Eaton
My Commission Expires: 6-18-2026

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