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DOCKET NO. _____

**NON-STANDARD TRUE-UP FILING § PUBLIC UTILITY COMMISSION
OF AEP TEXAS INC. PURSUANT TO §
THE FINANCING ORDER IN § OF TEXAS
DOCKET NO. 39931 §**

PETITION OF AEP TEXAS INC.

AEP Texas Inc. makes this non-standard true-up filing as the servicer of Transition Bonds issued in accordance with the Financing Order in Docket No. 39931 (the “Financing Order”).¹ A non-standard true up is required because the forecasted billing units for one or more of the transition charge customer classes for the upcoming period has decreased by more than 10% compared to the billing units used to develop the periodic billing requirement allocation factors approved in the Financing Order (known as threshold billing units).² Accordingly, AEP Texas has calculated revised rates for Rider 6.1.1.2.2.1 Initial/Adjusted Transition Charge-3 Rates – Rider TC-3 (“Rider TC-3”) following the Financing Order’s prescribed non-standard true-up adjustment provisions.³ With the exception of the revised rates, the proposed Rider TC-3 has been approved by the Public Utility Commission of Texas (“Commission”). AEP Texas requests approval of the revised Rider TC-3, effective March 1, 2024.

In addition, the final bond payment according to the amortization schedule will be on December 1, 2024. The Company proposes to stop billing Rider TC-3 rates after the last billing cycle of the November 2024 billing month or sooner if the Company determines that TC-3 collections are sufficient to pay the last bond payment in full on December 1, 2024, including estimates of any other remaining costs. However, it may be necessary for the Company to make an interim true-up filing if it determines that TC-3 collections are insufficient to make the last bond payment on December 1, 2024. The Company will determine the final reconciliation amount including any refund balance due after December 1, 2024.

¹ *Application of AEP Texas Central Company for Financing Order*, Docket No. 39931, Financing Order (Jan. 12, 2012).

² Docket No. 39931, Financing Order at Finding of Fact No. 86.

³ The proposed Rider TC-3 is provided as Exhibit LKB-3 to the Direct Testimony of Lisa K. Bailey, which accompanies this petition.

I. Jurisdiction

AEP Texas is a public utility as that term is defined in Public Utility Regulatory Act (“PURA”)⁴ § 11.004(1), an electric utility as that term is defined in PURA § 31.002(6), and a transmission and distribution utility as that term is defined in PURA § 31.002(19). AEP Texas is the servicer of the Transition Bonds issued pursuant to the Financing Order. AEP Texas’s business address is 539 North Carancahua Street, Corpus Christi, Texas 78401.

The Commission has jurisdiction over this filing under PURA §§ 39.003 and 39.307. This filing is made in compliance with Findings of Fact Nos. 86 – 88 and Ordering Paragraph No. 13 of the Financing Order.

II. Affected Parties

The relief requested in this filing affects all retail electric providers (“REPs”) serving end-use retail electric customers in AEP Texas’s certificated service territory previously served by AEP Texas Central Company (“TCC”) and will affect the retail electric customers of those REPs.

III. Authorized Representatives

AEP Texas’s authorized business and legal representatives are:

Steven Beaty
Regulatory Consultant
AEP Texas Inc.
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American Electric Power Service Corporation
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AEP Texas requests that all information, pleadings, and other documents in this matter be served on each of the persons above as well as emailed to aepaustintx@aep.com.

IV. Background

On December 2, 2011, AEP TCC filed an application for a financing order under Subchapter G of Chapter 39 of PURA to permit securitization of some of its stranded costs and

⁴ Tex. Util. Code Ann. §§ 11.001 – 66.016 (West).

other qualified costs. That proceeding was assigned Docket No. 39931. On January 12, 2012, the Commission approved the Financing Order, which authorized AEP TCC to securitize and cause the issuance of Transition Bonds with an aggregate principal amount not to exceed \$800 million.⁵ In accordance with the Financing Order, AEP Texas Central Transition Funding III, LLC (the “Bond Company”) issued Transition Bonds on March 14, 2012 and began billing transition charges (TC-3s) on March 14, 2012.

Effective December 31, 2016, AEP TCC and AEP Texas North Company (“TNC”) were merged into their parent company, now called AEP Texas. The merger was approved by the Commission in Docket No. 46050 – *Application of AEP Texas Central Company, AEP Texas North Company, and AEP Utilities, Inc. for Approval of Merger*. The Commission ordered AEP Texas to “maintain separate TCC and TNC divisions, which will continue to charge separate rates and riders, and maintain separate tariffs, unless and until such time as the Commission may consider and approve consolidated rates and tariffs.”⁶ Consistent with the Commission’s order, AEP Texas maintains two divisions within AEP Texas: AEP Texas — Central Division (formerly TCC) and AEP Texas — North Division (formerly TNC). In AEP Texas’s last rate case, Docket No. 49494, the Commission approved the consolidation of the rates of the two divisions with certain exceptions. Schedule TC-3 was one of those exceptions. Therefore, this filing only impacts the central division of AEP Texas.

AEP Texas is the servicer for the Bond Company with respect to the Transition Bonds, and in that role, it bills, collects, receives, and adjusts the transition charges imposed pursuant to Rider TC-3, and remits the amounts received to the trustee to repay the Transition Bonds. The Financing Order, Schedule TC-3, and Rider TC-3 set out the rates and terms and conditions under which the transition charges will be billed and collected with respect to the Transition Bonds. The Financing Order provides that retail electric customers must pay the principal, interest, and related costs of the Transition Bonds through TC-3s pursuant to the form of tariff approved in the Financing Order. The Financing Order establishes how the annual costs permitted to be recovered through TC-3 rates are allocated among TC-3 customer classes.

⁵ Docket No. 39931, Financing Order at Ordering Paragraph No. 2.

⁶ Docket No. 46050, Final Order at Ordering Paragraph No. 2 (Dec. 12, 2016).

In Findings of Fact Nos. 86 – 88, the Financing Order sets out a procedure for adjusting the TC-3 rates for each customer class if the forecasted billing determinants for any one of the classes for an upcoming period decrease by more than 10% compared to the threshold billing units established for the annual period ending March 31, 2011. That procedure is referred to as a “non-standard true up.” This filing is being made to comply with the procedures in the Financing Order for making a non-standard true up.

V. Required Showing

A non-standard true-up is required because the billing determinants for the Commercial and Small Industrial – Energy (“Commercial Energy”) class are forecasted to decrease by more than 10% as compared to the billing determinants for the same period, based on those shown in Appendix D to the Financing Order. In the testimony accompanying this petition, AEP Texas witness Lisa K. Bailey identifies three factors influencing this lower usage.

The first factor is that a large portion of the customers in this class were existing customers prior to unbundling who were receiving service under energy-only tariff schedules. These customers migrated to this TC-3 class and were frozen from moving out of the class. However, many of those accounts were older accounts and may have terminated service, been replaced by new, more modern loads, or reduced their consumption.

The second factor is that the remaining customers in this class are new customers taking service under the current Secondary Voltage Service ≤ 10 kW. As the competitive Texas market has evolved, customers taking service under this tariff schedule may not demonstrate as high a kWh consumption pattern as the old accounts that have terminated.

A final and significant factor is that the Commission’s new pro-forma tariff schedules use a threshold of 10 kW for determining whether new customers should be billed on an energy-only based tariff schedule or a demand-based tariff schedule. Prior to deregulation, the customer’s usage characteristics rather than demand determined the type of tariff schedule that was most appropriate for the customer. Now, under the new pro-forma tariffs, new customers tend to qualify for service on the Secondary Voltage Service > 10 kW distribution rate class. New Secondary Voltage Service > 10 kW distribution rate class customers are assigned the Commercial and Small Industrial – Demand TC-3 rate, which uses the customer’s demands for billing purposes. No new Secondary

Voltage Service > 10 kW distribution rate class customers are allowed to be billed on the Commercial Energy TC-3 class charges.

AEP Texas has calculated revised TC-3 rates that comply with the provisions of the Financing Order and Schedule TC-3 so that the TC-3 rates applied to the various retail customer classes will reflect the allocation contemplated by the non-standard true-up provisions of the Financing Order. The revised rates are as follows:

<u>Transition Charge-3 Customer Class</u>	<u>Initial/Adjusted TC-3 Rates</u>		
Residential	\$0.002047	per kWh	R
Commercial and Small Industrial – Energy	\$0.009622	per kWh	I
Commercial and Small Industrial – Demand	\$0.666384	per kW or kVa	R
Large Industrial – Firm	\$(0.071382)	per kW or kVa	R
Large Industrial – Non-Firm	\$0.519769	per kW or kVa	I
Standby – Firm	\$0.068439	per Daily kW or kVa	I
Standby – Non-Firm	\$0.052308	per Daily kW or kVa	R
Municipal and Cotton Gin	\$0.003846	per kWh	R

The proposed transition charge rates are also set out in proposed revised Rider 6.1.1.2.2.1, Initial/Adjusted Transition Charge Rates – Rider TC-3, which is Exhibit LKB-3 to the testimony of Lisa K. Bailey.⁷ Ms. Bailey’s testimony also addresses the calculation of the TC-3 rates and provides additional support for this filing.

In accordance with Finding of Fact No. 88 in the Financing Order, this filing is being made at least 90 days before the date of the proposed true-up adjustment. AEP Texas proposes that the adjustment be effective for bills rendered beginning on March 1, 2024, which is the date upon which the bills for the first cycle for the month of March will be rendered.

VI. Scope of Proceeding and Proposed Procedural Schedule

The scope of this proceeding is limited to determining whether the proposed adjustment complies with the Financing Order.⁸ The Commission must conduct a contested case proceeding pursuant to PURA § 39.003 and issue a final order by the proposed true-up adjustment date stated in the filing.⁹

⁷ The proposed Rider TC-3 is provided as Exhibit LKB-3 to Ms. Bailey’s testimony.

⁸ Docket No. 39931, Financing Order at Finding of Fact No. 88.

⁹ *Id.*

Since this proceeding is limited in scope and is intended to be resolved within 90 days, AEP Texas proposes that a schedule be established similar to that required for fuel factor change proceedings, which must be concluded within 90 days under Commission rules, and that the schedule allow for the possibility of informal disposition pursuant to 16 Texas Administrative Code § 22.35. This procedure was proposed in Docket No. 24775, *Non-Standard True-up Filing of AEP Texas Central Company Pursuant to the Financing Order in Docket No. 21528* (December 17, 2001) and has been used in all of AEP Texas's subsequent non-standard true-up filings. Specifically, AEP Texas requests that the presiding officer establish a procedural schedule that will enable the Commission to issue its order in this proceeding within 60 days after the date this petition is filed if no hearing is requested within 30 days of the filing of the petition, and within 90 days after the date of this petition if a hearing is requested within 30 days of the filing of the petition. If a hearing is requested, AEP Texas respectfully requests that the hearing be held no earlier than the first business day after the 45th day following the filing of the petition.

VII. Notice

Concurrently with the filing of this petition, AEP Texas will provide a copy of this petition to Commission Staff, the Office of Public Utility Counsel, each party that participated in Docket No. 39931, each retail electric provider that has been certified by the Commission to provide retail electric service in AEP Texas's service area, and municipalities and cooperatives who serve customers in areas of dual certification with AEP Texas. In accordance with the Commission's Second Order Suspending Rules issued on July 16, 2020 in Project No. 50664, AEP Texas will provide the notice via email. Through the certificate of service filed with this application, AEP Texas is certifying that notice has been provided as set forth above. AEP Texas requests that the Commission accept this in lieu of a separately filed proof of notice.¹⁰

VIII. Protective Order

As part of this proceeding, AEP Texas expects that it may need to provide to one or more parties highly sensitive or confidential information. Accordingly, AEP Texas requests that the Commission enter its standard protective order in this docket, and that, pending entry of the

¹⁰ *Application of Entergy Texas, Inc. for a Consulting Fee Rider*, Docket No. 51571, Final Order at Findings of Fact Nos. 10 – 12 (Apr. 7, 2021).

protective order, the parties treat the proposed protective order as a confidentiality agreement. A copy of the protective order is provided as Attachment A to this petition.

IX. Requested Relief

AEP Texas requests that the Commission approve: (a) a procedural schedule that leads to Commission approval of the requested rates within 60 or 90 days, depending on whether a hearing is requested; (b) AEP Texas's proposed form and method of notice; (c) entry of the Commission's standard protective order; (d) the revised proposed Rider TC-3, effective March 1, 2024, provided as Exhibit LKB-3 to the Direct Testimony of Lisa K. Bailey; and (e) any such other relief to which AEP Texas may be justly entitled.

RESPECTFULLY SUBMITTED,

/s/ Leila Melhem

AMERICAN ELECTRIC POWER SERVICE
CORPORATION

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Email: lmelhem@aep.com

ATTORNEY FOR AEP TEXAS INC.

Certificate of Service

I certify that on December 1, 2023, a copy of this petition was provided via email to Commission Staff, the Office of Public Utility Counsel, each party that participated in Docket No. 39931, each retail electric provider that has been certified by the Commission to provide retail electric service in AEP Texas's service area, and municipalities and cooperatives who serve customers in areas of dual certification with AEP Texas in accordance with the Commission's Second Order Suspending Rules issued on July 16, 2020, in Project No. 50664.

/s/ Gregory K. Gullickson

PUC DOCKET NO. _____

NON-STANDARD TRUE-UP FILING OF	§	PUBLIC UTILITY COMMISSION
AEP TEXAS INC. PURSUANT TO THE	§	
FINANCING ORDER IN DOCKET NO.	§	OF TEXAS
39931	§	

PROTECTIVE ORDER

This Protective Order shall govern the use of all information deemed confidential (Protected Materials) or highly confidential (Highly Sensitive Protected Materials), including information whose confidentiality is currently under dispute, by a party providing information to the Public Utility Commission of Texas (Commission) or to any other party to this proceeding.

It is ORDERED that:

1. **Designation of Protected Materials.** Upon producing or filing a document, including, but not limited to, records on a computer disk or other similar electronic storage medium in this proceeding, the producing party may designate that document, or any portion of it, as confidential pursuant to this Protective Order by typing or stamping on its face “PROTECTED PURSUANT TO PROTECTIVE ORDER ISSUED IN DOCKET NO. _____” (or words to this effect) and consecutively Bates Stamping each page. Protected Materials and Highly Sensitive Protected Materials include the documents so designated, as well as the substance of the information contained in the documents and any description, report, summary, or statement about the substance of the information contained in the documents.
2. **Materials Excluded from Protected Materials Designation.** Protected Materials shall not include any information or document contained in the public files of the Commission or any other federal or state agency, court, or local governmental authority subject to the Public Information Act.¹ Protected Materials also shall not include documents or information which at the time of, or prior to disclosure in, a proceeding is or was public knowledge, or which becomes public knowledge other than through disclosure in violation of this Protective Order.

¹ TEX. GOV'T CODE ANN. §§ 552.001-552.353 (Vernon 2012 & Supp. 2013).

3. **Reviewing Party**. For the purposes of this Protective Order, a “Reviewing Party” is any party to this docket.
4. **Procedures for Designation of Protected Materials**. On or before the date the Protected Materials or Highly Sensitive Protected Materials are provided to the Commission, the producing party shall file with the Commission and deliver to each party to the proceeding a written statement, which may be in the form of an objection, indicating: (a) any exemptions to the Public Information Act claimed to apply to the alleged Protected Materials; (b) the reasons supporting the producing party’s claim that the responsive information is exempt from public disclosure under the Public Information Act and subject to treatment as protected materials; and (c) that counsel for the producing party has reviewed the information sufficiently to state in good faith that the information is exempt from public disclosure under the Public Information Act and merits the Protected Materials designation.
5. **Persons Permitted Access to Protected Materials**. Except as otherwise provided in this Protective Order, a Reviewing Party may access Protected Materials only through its “Reviewing Representatives” who have signed the Protective Order Certification Form (see Attachment A). Reviewing Representatives of a Reviewing Party include its counsel of record in this proceeding and associated attorneys, paralegals, economists, statisticians, accountants, consultants, or other persons employed or retained by the Reviewing Party and directly engaged in this proceeding. At the request of the PUC Commissioners, copies of Protected Materials may be produced by Commission Staff. The Commissioners and their staff shall be informed of the existence and coverage of this Protective Order and shall observe the restrictions of the Protective Order.
6. **Highly Sensitive Protected Material Described**. The term “Highly Sensitive Protected Materials” is a subset of Protected Materials and refers to documents or information that a producing party claims is of such a highly sensitive nature that making copies of such documents or information or providing access to such documents to employees of the Reviewing Party (except as specified herein) would expose a producing party to unreasonable risk of harm. Highly Sensitive Protected Materials include but are not limited to: (a) customer-specific information protected by § 32.101(c) of the Public Utility

Regulatory Act;² (b) contractual information pertaining to contracts that specify that their terms are confidential or that are confidential pursuant to an order entered in litigation to which the producing party is a party; (c) market-sensitive fuel price forecasts, wholesale transactions information and/or market-sensitive marketing plans; and (d) business operations or financial information that is commercially sensitive. Documents or information so classified by a producing party shall bear the designation “HIGHLY SENSITIVE PROTECTED MATERIALS PROVIDED PURSUANT TO PROTECTIVE ORDER ISSUED IN DOCKET NO. _____” (or words to this effect) and shall be consecutively Bates Stamped. The provisions of this Protective Order pertaining to Protected Materials also apply to Highly Sensitive Protected Materials, except where this Protective Order provides for additional protections for Highly Sensitive Protected Materials. In particular, the procedures herein for challenging the producing party’s designation of information as Protected Materials also apply to information that a producing party designates as Highly Sensitive Protected Materials.

7. **Restrictions on Copying and Inspection of Highly Sensitive Protected Material.**

Except as expressly provided herein, only one copy may be made of any Highly Sensitive Protected Materials except that additional copies may be made to have sufficient copies for introduction of the material into the evidentiary record if the material is to be offered for admission into the record. The Reviewing Party shall maintain a record of all copies made of Highly Sensitive Protected Material and shall send a duplicate of the record to the producing party when the copy or copies are made. The record shall specify the location and the person possessing the copy. Highly Sensitive Protected Material shall be made available for inspection only at the location or locations provided by the producing party, except as specified by Paragraph 9. Limited notes may be made of Highly Sensitive Protected Materials, and such notes shall themselves be treated as Highly Sensitive Protected Materials unless such notes are limited to a description of the document and a general characterization of its subject matter in a manner that does not state any substantive information contained in the document.

² Public Utility Regulatory Act, TEX. UTIL. CODE ANN. §§ 11.001-66.016 (Vernon 2007 & Supp. 2013) (PURA).

8. **Restricting Persons Who May Have Access to Highly Sensitive Protected Material.** With the exception of Commission Staff, the Office of the Attorney General (OAG), and the Office of Public Utility Counsel (OPC), and except as provided herein, the Reviewing Representatives for the purpose of access to Highly Sensitive Protected Materials may be persons who are (a) outside counsel for the Reviewing Party, (b) outside consultants for the Reviewing Party working under the direction of Reviewing Party's counsel or, (c) employees of the Reviewing Party working with and under the direction of Reviewing Party's counsel who have been authorized by the presiding officer to review Highly Sensitive Protected Materials. The Reviewing Party shall limit the number of Reviewing Representatives that review Highly Sensitive Protected Materials to the minimum number of persons necessary. The Reviewing Party is under a good faith obligation to limit access to each portion of any Highly Sensitive Protected Materials to two Reviewing Representatives whenever possible. Reviewing Representatives for Commission Staff, OAG, and OPC, for the purpose of access to Highly Sensitive Protected Materials, shall consist of their respective counsel of record in this proceeding and associated attorneys, paralegals, economists, statisticians, accountants, consultants, or other persons employed or retained by them and directly engaged in these proceedings.
9. **Copies Provided of Highly Sensitive Protected Material.** A producing party shall provide one copy of Highly Sensitive Protected Materials specifically requested by the Reviewing Party to the person designated by the Reviewing Party who must be a person authorized to review Highly Sensitive Protected Material under Paragraph 8. Representatives of the Reviewing Party who are authorized to view Highly Sensitive Protected Material may review the copy of Highly Sensitive Protected Materials at the office of the Reviewing Party's representative designated to receive the information. Any Highly Sensitive Protected Materials provided to a Reviewing Party may not be copied except as provided in Paragraph 7. The restrictions contained herein do not apply to Commission Staff, OPC, and the OAG when the OAG is representing a party to the proceeding.
10. **Procedures in Paragraphs 10-14 Apply to Commission Staff, OPC, and the OAG and Control in the Event of Conflict.** The procedures in Paragraphs 10 through 14 apply to responses to requests for documents or information that the producing party designates as

Highly Sensitive Protected Materials and provides to Commission Staff, OPC, and the OAG in recognition of their purely public functions. To the extent the requirements of Paragraphs 10 through 14 conflict with any requirements contained in other paragraphs of this Protective Order, the requirements of these Paragraphs shall control.

11. **Copy of Highly Sensitive Protected Material to be Provided to Commission Staff, OPC and the OAG.** When, in response to a request for information by a Reviewing Party, the producing party makes available for review documents or information claimed to be Highly Sensitive Protected Materials, the producing party shall also deliver one copy of the Highly Sensitive Protected Materials to the Commission Staff, OPC, and the OAG (if the OAG is representing a party) in Austin, Texas. Provided however, that in the event such Highly Sensitive Protected Materials are voluminous, the materials will be made available for review by Commission Staff, OPC, and the OAG (if the OAG is representing a party) at the designated office in Austin, Texas. The Commission Staff, OPC and the OAG (if the OAG is representing a party) may request such copies as are necessary of such voluminous material under the copying procedures specified herein.
12. **Delivery of the Copy of Highly Sensitive Protected Material to Commission Staff and Outside Consultants.** The Commission Staff, OPC, and the OAG (if the OAG is representing a party) may deliver the copy of Highly Sensitive Protected Materials received by them to the appropriate members of their staff for review, provided such staff members first sign the certification specified by Paragraph 15. After obtaining the agreement of the producing party, Commission Staff, OPC, and the OAG (if the OAG is representing a party) may deliver the copy of Highly Sensitive Protected Materials received by it to the agreed, appropriate members of their outside consultants for review, provided such outside consultants first sign the certification in Attachment A.
13. **Restriction on Copying by Commission Staff, OPC and the OAG.** Except as allowed by Paragraph 7, Commission Staff, OPC and the OAG may not make additional copies of the Highly Sensitive Protected Materials furnished to them unless the producing party agrees in writing otherwise, or, upon a showing of good cause, the presiding officer directs otherwise. Commission Staff, OPC, and the OAG may make limited notes of Highly Sensitive Protected Materials furnished to them, and all such handwritten notes will be

treated as Highly Sensitive Protected Materials as are the materials from which the notes are taken.

14. **Public Information Requests.** In the event of a request for any of the Highly Sensitive Protected Materials under the Public Information Act, an authorized representative of the Commission, OPC, or the OAG may furnish a copy of the requested Highly Sensitive Protected Materials to the Open Records Division at the OAG together with a copy of this Protective Order after notifying the producing party that such documents are being furnished to the OAG. Such notification may be provided simultaneously with the delivery of the Highly Sensitive Protected Materials to the OAG.
15. **Required Certification.** Each person who inspects the Protected Materials shall, before such inspection, agree in writing to the following certification found in Attachment A to this Protective Order:

I certify my understanding that the Protected Materials are provided to me pursuant to the terms and restrictions of the Protective Order in this docket, and that I have been given a copy of it and have read the Protective Order and agree to be bound by it. I understand that the contents of the Protected Materials, any notes, memoranda, or any other form of information regarding or derived from the Protected Materials shall not be disclosed to anyone other than in accordance with the Protective Order and unless I am an employee of the Commission or OPC shall be used only for the purpose of the proceeding in Docket No. _____. I acknowledge that the obligations imposed by this certification are pursuant to such Protective Order. Provided, however, if the information contained in the Protected Materials is obtained from independent public sources, the understanding stated herein shall not apply.

In addition, Reviewing Representatives who are permitted access to Highly Sensitive Protected Material under the terms of this Protective Order shall, before inspection of such material, agree in writing to the following certification found in Attachment A to this Protective Order:

I certify that I am eligible to have access to Highly Sensitive Protected Material under the terms of the Protective Order in this docket.

The Reviewing Party shall provide a copy of each signed certification to Counsel for the producing party and serve a copy upon all parties of record.

16. **Disclosures between Reviewing Representatives and Continuation of Disclosure Restrictions after a Person is no Longer Engaged in the Proceeding.** Any Reviewing Representative may disclose Protected Materials, other than Highly Sensitive Protected Materials, to any other person who is a Reviewing Representative provided that, if the person to whom disclosure is to be made has not executed and provided for delivery of a signed certification to the party asserting confidentiality, that certification shall be executed prior to any disclosure. A Reviewing Representative may disclose Highly Sensitive Protected Material to other Reviewing Representatives who are permitted access to such material and have executed the additional certification required for persons who receive access to Highly Sensitive Protected Material. In the event that any Reviewing Representative to whom Protected Materials are disclosed ceases to be engaged in these proceedings, access to Protected Materials by that person shall be terminated and all notes, memoranda, or other information derived from the protected material shall either be destroyed or given to another Reviewing Representative of that party who is authorized pursuant to this Protective Order to receive the protected materials. Any person who has agreed to the foregoing certification shall continue to be bound by the provisions of this Protective Order so long as it is in effect, even if no longer engaged in these proceedings.
17. **Producing Party to Provide One Copy of Certain Protected Material and Procedures for Making Additional Copies of Such Materials.** Except for Highly Sensitive Protected Materials, which shall be provided to the Reviewing Parties pursuant to Paragraphs 9, and voluminous Protected Materials, the producing party shall provide a Reviewing Party one copy of the Protected Materials upon receipt of the signed certification described in Paragraph 15. Except for Highly Sensitive Protected Materials, a Reviewing Party may make further copies of Protected Materials for use in this proceeding pursuant to this Protective Order, but a record shall be maintained as to the documents reproduced and the number of copies made, and upon request the Reviewing Party shall provide the party asserting confidentiality with a copy of that record.
18. **Procedures Regarding Voluminous Protected Materials.** Tex. Admin. Code (TAC) § 22.144(h) will govern production of voluminous Protected Materials. Voluminous Protected Materials will be made available in the producing party's voluminous room, in Austin, Texas, or at a mutually agreed upon location, Monday through Friday, 9:00 a.m. to

5:00 p.m. (except on state or Federal holidays), and at other mutually convenient times upon reasonable request.

19. **Reviewing Period Defined.** The Protected Materials may be reviewed only during the Reviewing Period, which shall commence upon entry of this Protective Order and continue until the expiration of the Commission's plenary jurisdiction. The Reviewing Period shall reopen if the Commission regains jurisdiction due to a remand as provided by law. Protected materials that are admitted into the evidentiary record or accompanying the evidentiary record as offers of proof may be reviewed throughout the pendency of this proceeding and any appeals.
20. **Procedures for Making Copies of Voluminous Protected Materials.** Other than Highly Sensitive Protected Materials, Reviewing Parties may take notes regarding the information contained in voluminous Protected Materials made available for inspection or they may make photographic, mechanical or electronic copies of the Protected Materials, subject to the conditions in this Protective Order; provided, however, that before photographic, mechanical or electronic copies may be made, the Reviewing Party seeking photographic, mechanical or electronic copies must provide written confirmation of the receipt of copies listed on Attachment B of this Protective Order identifying each piece of Protected Materials or portions thereof the Reviewing Party will need.
21. **Protected Materials to be Used Solely for the Purposes of These Proceedings.** All Protected Materials shall be made available to the Reviewing Parties and their Reviewing Representatives solely for the purposes of these proceedings. Access to the Protected Materials may not be used in the furtherance of any other purpose, including, without limitation: (a) any other pending or potential proceeding involving any claim, complaint, or other grievance of whatever nature, except appellate review proceedings that may arise from or be subject to these proceedings; or (b) any business or competitive endeavor of whatever nature. Because of their statutory regulatory obligations, these restrictions do not apply to Commission Staff or OPC.
22. **Procedures for Confidential Treatment of Protected Materials and Information Derived from Those Materials.** Protected Materials, as well as a Reviewing Party's notes, memoranda, or other information regarding or derived from the Protected Materials

are to be treated confidentially by the Reviewing Party and shall not be disclosed or used by the Reviewing Party except as permitted and provided in this Protective Order. Information derived from or describing the Protected Materials shall be maintained in a secure place and shall not be placed in the public or general files of the Reviewing Party except in accordance with the provisions of this Protective Order. A Reviewing Party must take all reasonable precautions to insure that the Protected Materials including notes and analyses made from Protected Materials that disclose Protected Materials are not viewed or taken by any person other than a Reviewing Representative of a Reviewing Party.

23. **Procedures for Submission of Protected Materials.** If a Reviewing Party tenders for filing any Protected Materials, including Highly Sensitive Protected Materials, or any written testimony, exhibit, brief, motion or other type of pleading or other submission at the Commission or before any other judicial body that quotes from Protected Materials or discloses the content of Protected Materials, the confidential portion of such submission shall be filed and served in sealed envelopes or other appropriate containers endorsed to the effect that they contain Protected Material or Highly Sensitive Protected Material and are sealed pursuant to this Protective Order. If filed at the Commission, such documents shall be marked "PROTECTED MATERIAL" and shall be filed under seal with the presiding officer and served under seal to the counsel of record for the Reviewing Parties. The presiding officer may subsequently, on his/her own motion or on motion of a party, issue a ruling respecting whether or not the inclusion, incorporation or reference to Protected Materials is such that such submission should remain under seal. If filing before a judicial body, the filing party: (a) shall notify the party which provided the information within sufficient time so that the producing party may seek a temporary sealing order; and (b) shall otherwise follow the procedures in Rule 76a, Texas Rules of Civil Procedure.
24. **Maintenance of Protected Status of Materials during Pendency of Appeal of Order Holding Materials are not Protected Materials.** In the event that the presiding officer at any time in the course of this proceeding finds that all or part of the Protected Materials are not confidential or proprietary, by finding, for example, that such materials have entered the public domain or materials claimed to be Highly Sensitive Protected Materials are only Protected Materials, those materials shall nevertheless be subject to the protection afforded by this Protective Order for three (3) full working days, unless otherwise ordered,

from the date the party asserting confidentiality receives notice of the presiding officer's order. Such notification will be by written communication. This provision establishes a deadline for appeal of a presiding officer's order to the Commission. In the event an appeal to the Commissioners is filed within those three (3) working days from notice, the Protected Materials shall be afforded the confidential treatment and status provided in this Protective Order during the pendency of such appeal. Neither the party asserting confidentiality nor any Reviewing Party waives its right to seek additional administrative or judicial remedies after the Commission's denial of any appeal.

25. **Notice of Intent to Use Protected Materials or Change Materials Designation.** Parties intending to use Protected Materials shall notify the other parties prior to offering them into evidence or otherwise disclosing such information into the record of the proceeding. During the pendency of Docket No. _____ at the Commission, in the event that a Reviewing Party wishes to disclose Protected Materials to any person to whom disclosure is not authorized by this Protective Order, or wishes to have changed the designation of certain information or material as Protected Materials by alleging, for example, that such information or material has entered the public domain, such Reviewing Party shall first file and serve on all parties written notice of such proposed disclosure or request for change in designation, identifying with particularity each of such Protected Materials. A Reviewing Party shall at any time be able to file a written motion to challenge the designation of information as Protected Materials.
26. **Procedures to Contest Disclosure or Change in Designation.** In the event that the party asserting confidentiality wishes to contest a proposed disclosure or request for change in designation, the party asserting confidentiality shall file with the appropriate presiding officer its objection to a proposal, with supporting affidavits, if any, within five (5) working days after receiving such notice of proposed disclosure or change in designation. Failure of the party asserting confidentiality to file such an objection within this period shall be deemed a waiver of objection to the proposed disclosure or request for change in designation. Within five (5) working days after the party asserting confidentiality files its objection and supporting materials, the party challenging confidentiality may respond. Any such response shall include a statement by counsel for the party challenging such confidentiality that he or she has reviewed all portions of the materials in dispute and,

without disclosing the Protected Materials, a statement as to why the Protected Materials should not be held to be confidential under current legal standards, or that the party asserting confidentiality for some reason did not allow such counsel to review such materials. If either party wishes to submit the material in question for in camera inspection, it shall do so no later than five (5) working days after the party challenging confidentiality has made its written filing.

27. **Procedures for Presiding Officer Determination Regarding Proposed Disclosure or Change in Designation.** If the party asserting confidentiality files an objection, the appropriate presiding officer will determine whether the proposed disclosure or change in designation is appropriate. Upon the request of either the producing or Reviewing Party or upon the presiding officer's own initiative, the presiding officer may conduct a prehearing conference. The burden is on the party asserting confidentiality to show that such proposed disclosure or change in designation should not be made. If the presiding officer determines that such proposed disclosure or change in designation should be made, disclosure shall not take place earlier than three (3) full working days after such determination unless otherwise ordered. No party waives any right to seek additional administrative or judicial remedies concerning such presiding officer's ruling.
28. **Maintenance of Protected Status during Periods Specified for Challenging Various Orders.** Any party electing to challenge, in the courts of this state, a Commission or presiding officer determination allowing disclosure or a change in designation shall have a period of ten (10) days from: (a) the date of an unfavorable Commission order; or (b) if the Commission does not rule on an appeal of an interim order, the date an appeal of an interim order to the Commission is overruled by operation of law, to obtain a favorable ruling in state district court. Any party challenging a state district court determination allowing disclosure or a change in designation shall have an additional period of ten (10) days from the date of the order to obtain a favorable ruling from a state appeals court. Finally, any party challenging a determination of a state appeals court allowing disclosure or a change in designation shall have an additional period of ten (10) days from the date of the order to obtain a favorable ruling from the state supreme court, or other appellate court. All Protected Materials shall be afforded the confidential treatment and status provided for in this Protective Order during the periods for challenging the various orders referenced in

this paragraph. For purposes of this paragraph, a favorable ruling of a state district court, state appeals court, Supreme Court or other appellate court includes any order extending the deadlines in this paragraph.

29. **Other Grounds for Objection to Use of Protected Materials Remain Applicable.**

Nothing in this Protective Order shall be construed as precluding any party from objecting to the use of Protected Materials on grounds other than confidentiality, including the lack of required relevance. Nothing in this Protective Order constitutes a waiver of the right to argue for more disclosure, provided, however, that unless the Commission or a court orders such additional disclosure, all parties will abide by the restrictions imposed by the Protective Order.

30. **Protection of Materials from Unauthorized Disclosure.** All notices, applications, responses or other correspondence shall be made in a manner which protects Protected Materials from unauthorized disclosure.

31. **Return of Copies of Protected Materials and Destruction of Information Derived from Protected Materials.** Following the conclusion of these proceedings, each Reviewing Party must, no later than thirty (30) days following receipt of the notice described below, return to the party asserting confidentiality all copies of the Protected Materials provided by that party pursuant to this Protective Order and all copies reproduced by a Reviewing Party, and counsel for each Reviewing Party must provide to the party asserting confidentiality a letter by counsel that, to the best of his or her knowledge, information, and belief, all copies of notes, memoranda, and other documents regarding or derived from the Protected Materials (including copies of Protected Materials) that have not been so returned, if any, have been destroyed, other than notes, memoranda, or other documents which contain information in a form which, if made public, would not cause disclosure of the substance of Protected Materials. As used in this Protective Order, “conclusion of these proceedings” refers to the exhaustion of available appeals, or the running of the time for the making of such appeals, as provided by applicable law. If, following any appeal, the Commission conducts a remand proceeding, then the “conclusion of these proceedings” is extended by the remand to the exhaustion of available appeals of the remand, or the running of the time for making such appeals of the remand, as provided

by applicable law. Promptly following the conclusion of these proceedings, counsel for the party asserting confidentiality will send a written notice to all other parties, reminding them of their obligations under this Paragraph. Nothing in this Paragraph shall prohibit counsel for each Reviewing Party from retaining two (2) copies of any filed testimony, brief, application for rehearing, hearing exhibit or other pleading which refers to Protected Materials provided that any such Protected Materials retained by counsel shall remain subject to the provisions of this Protective Order.

32. **Applicability of Other Law.** This Protective Order is subject to the requirements of the Public Information Act, the Open Meetings Act,³ the Texas Securities Act⁴ and any other applicable law, provided that parties subject to those acts will notify the party asserting confidentiality, if possible under those acts, prior to disclosure pursuant to those acts. Such notice shall not be required where the Protected Materials are sought by governmental officials authorized to conduct a criminal or civil investigation that relates to or involves the Protected Materials, and those governmental officials aver in writing that such notice could compromise the investigation and that the governmental entity involved will maintain the confidentiality of the Protected Materials.
33. **Procedures for Release of Information under Order.** If required by order of a governmental or judicial body, the Reviewing Party may release to such body the confidential information required by such order; provided, however, that: (a) the Reviewing Party shall notify the producing party of the order requiring the release of such information within five (5) calendar days of the date the Reviewing Party has notice of the order; (b) the Reviewing Party shall notify the producing party at least five (5) calendar days in advance of the release of the information to allow the producing party to contest any release of the confidential information; and (c) the Reviewing Party shall use its best efforts to prevent such materials from being disclosed to the public. The terms of this Protective Order do not preclude the Reviewing Party from complying with any valid and enforceable order of a state or federal court with competent jurisdiction specifically requiring disclosure of Protected Materials earlier than contemplated herein. The notice

³ TEX. GOV'T CODE ANN. § 551.001-551.146 (Vernon 2004 & Supp. 2008).

⁴ TEX. REV. CIV. STAT. ANN. arts. 581-1 to 581-43 (Vernon 1964 & Supp. 2008).

specified in this section shall not be required where the Protected Materials are sought by governmental officials authorized to conduct a criminal or civil investigation that relates to or involves the Protected Materials, and those governmental officials aver in writing that such notice could compromise the investigation and that the governmental entity involved will maintain the confidentiality of the Protected Materials.

34. **Best Efforts Defined.** The term “best efforts” as used in the preceding paragraph requires that the Reviewing Party attempt to ensure that disclosure is not made unless such disclosure is pursuant to a final order of a Texas governmental or Texas judicial body, the written opinion of the Texas Attorney General sought in compliance with the Public Information Act, or the request of governmental officials authorized to conduct a criminal or civil investigation that relates to or involves the Protected Materials. The Reviewing Party is not required to delay compliance with a lawful order to disclose such information but is simply required to timely notify the party asserting confidentiality, or its counsel, that it has received a challenge to the confidentiality of the information and that the Reviewing Party will either proceed under the provisions of §552.301 of the Public Information Act, or intends to comply with the final governmental or court order. Provided, however, that no notice is required where the Protected Materials are sought by governmental officials authorized to conduct a criminal or civil investigation that relates to or involves the Protected Materials, and those governmental officials aver in writing that such notice could compromise the investigation and that the governmental entity involved will maintain the confidentiality of the Protected Materials.
35. **Notify Defined.** “Notify” for purposes of Paragraphs 32, 33 and 34 means written notice to the party asserting confidentiality at least five (5) calendar days prior to release; including when a Reviewing Party receives a request under the Public Information Act. However, the Commission, OAG, or OPC may provide a copy of Protected Materials to the Open Records Division of the OAG as provided herein.
36. **Requests for Non-Disclosure.** If the producing party asserts that the requested information should not be disclosed at all, or should not be disclosed to certain parties under the protection afforded by this Protective Order, the producing party shall tender the information for in camera review to the presiding officer within ten (10) calendar days of

the request. At the same time, the producing party shall file and serve on all parties its argument, including any supporting affidavits, in support of its position of non-disclosure. The burden is on the producing party to establish that the material should not be disclosed. The producing party shall serve a copy of the information under the classification of Highly Sensitive Protected Material to all parties requesting the information that the producing party has not alleged should be prohibited from reviewing the information.

Parties wishing to respond to the producing party's argument for non-disclosure shall do so within five working days. Responding parties should explain why the information should be disclosed to them, including why disclosure is necessary for a fair adjudication of the case if the material is determined to constitute a trade secret. If the presiding officer finds that the information should be disclosed as Protected Material under the terms of this Protective Order, the presiding officer shall stay the order of disclosure for such period of time as the presiding officer deems necessary to allow the producing party to appeal the ruling to the Commission.

37. **Sanctions Available for Abuse of Designation.** If the presiding officer finds that a producing party unreasonably designated material as Protected Material or as Highly Sensitive Protected Material, or unreasonably attempted to prevent disclosure pursuant to Paragraph 36, the presiding officer may sanction the producing party pursuant to 16 TAC § 22.161.
38. **Modification of Protective Order.** Each party shall have the right to seek changes in this Protective Order as appropriate from the presiding officer.
39. **Breach of Protective Order.** In the event of a breach of the provisions of this Protective Order, the producing party, if it sustains its burden of proof required to establish the right to injunctive relief, shall be entitled to an injunction against such breach without any requirements to post bond as a condition of such relief. The producing party shall not be relieved of proof of any element required to establish the right to injunctive relief. In addition to injunctive relief, the producing party shall be entitled to pursue any other form of relief to which it is entitled.

ATTACHMENT A

Protective Order Certification

I certify my understanding that the Protected Materials are provided to me pursuant to the terms and restrictions of the Protective Order in this docket and that I have received a copy of it and have read the Protective Order and agree to be bound by it. I understand that the contents of the Protected Materials, any notes, memoranda, or any other form of information regarding or derived from the Protected Materials shall not be disclosed to anyone other than in accordance with the Protective Order and unless I am an employee of the Commission or OPC shall be used only for the purpose of the proceeding in Docket No._____. I acknowledge that the obligations imposed by this certification are pursuant to such Protective Order. Provided, however, if the information contained in the Protected Materials is obtained from independent public sources, the understanding stated here shall not apply.

Signature

Party Represented

Printed Name

Date

I certify that I am eligible to have access to Highly Sensitive Protected Material under the terms of the Protective Order in this docket.

Signature

Party Represented

Printed Name

Date

ATTACHMENT B

I request to view/copy the following documents:

Document Requested	# of Copies	Non-Confidential	Protected Materials and/or Highly Sensitive Protected Materials

Signature

Party Represented

Printed Name

Date

DOCKET NO. _____

PUBLIC UTILITY COMMISSION OF TEXAS

NON-STANDARD TRUE-UP FILING

OF

AEP TEXAS INC.

PURSUANT TO THE FINANCING ORDER

IN DOCKET NO. 39931

DIRECT TESTIMONY OF

LISA K. BAILEY

FOR

AEP TEXAS INC.

DECEMBER 1, 2023

TESTIMONY INDEX

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EXHIBIT INDEX

EXHIBIT LKB-1	Calculation of the TC-3s
EXHIBIT LKB-2	Rate Comparison
EXHIBIT LKB-3	Transition Charge Rates (Rider TC-3)

1 I. INTRODUCTION

2 Q. PLEASE STATE YOUR NAME, POSITION, AND BUSINESS ADDRESS.

3 A. My name is Lisa K. Bailey. I am employed as a Regulatory Consultant Principal in the
4 Regulated Pricing and Analysis Department, part of the American Electric Power
5 Service Corporation (AEPSC) Regulatory Services Department. AEPSC is a
6 subsidiary of American Electric Power Company, Inc. (AEP), as is AEP Texas Inc.
7 (AEP Texas or Company). My business address is 212 East Sixth Street, Tulsa,
8 Oklahoma 74119.

9 Q. PLEASE BRIEFLY DESCRIBE THE AEPSC REGULATORY SERVICES
10 DEPARTMENT AND YOUR CURRENT JOB RESPONSIBILITIES.

11 A. AEPSC Regulatory Services provides coordination and tariff-related services for the
12 AEP operating utility companies, including AEP Texas. My current responsibilities
13 include cost-of-service analysis, rate design, and tariff provisions for the three AEP
14 West operating companies. I am also responsible for the preparation of, and support
15 for, filings before the various state commissions under whose jurisdiction AEP or its
16 subsidiaries provide service.

17 Q. PLEASE DESCRIBE YOUR EDUCATIONAL AND PROFESSIONAL
18 EXPERIENCE.

19 A. In 1989, I received a Bachelor of Science degree from Oklahoma State University. I
20 received a Master of Business Administration from Southern Nazarene University in
21 1998. I have worked in finance and accounting for 12 years in several industries
22 including aerospace, food manufacturing, and technology. I began my career with

1 AEPSC in September 2018 as a Transmission Project Coordinator. I left AEPSC in
2 March 2020 and then rejoined AEPSC in Sept 2022 in my current role as Regulatory
3 Consultant Principal.

4 II. PURPOSE OF TESTIMONY

5 Q. PLEASE EXPLAIN THE PURPOSE OF YOUR TESTIMONY IN THIS FILING.

6 A. The purpose of my testimony in this filing is to support the calculation of Transition
7 Charge-3 (TC-3) rates by rate class pursuant to the non-standard true-up provisions as
8 approved in Docket No. 39931, Findings of Fact (FOFs) 86 through 88 and support the
9 tariff (Rider TC-3) revised in this filing.

10 Effective December 31, 2016, AEP Texas Central Company (TCC) and AEP
11 Texas North Company (TNC) were merged into their parent company, now called AEP
12 Texas. The merger was approved by the Public Utility Commission of Texas
13 (Commission) in Docket No. 46050 – *Application of AEP Texas Central Company,*
14 *AEP Texas North Company, and AEP Utilities, Inc. for Approval of Merger.* The
15 Commission ordered AEP Texas to “maintain separate TCC and TNC divisions, which
16 will continue to charge separate rates and riders, and maintain separate tariffs, unless
17 and until such time as the Commission may consider and approve consolidated rates
18 and tariffs.”¹ Consistent with the Commission’s order, AEP Texas maintains two
19 divisions within AEP Texas: AEP Texas – Central Division (formerly TCC) and AEP
20 Texas – North Division (formerly TNC). In AEP Texas’ last rate case, Docket

¹ Docket No. 46050, *Application of AEP Texas Central Company, AEP Texas North Company, and AEP Utilities, Inc. for Approval of Merger*, Final Order at Ordering Paragraph No. 2 (Dec. 12, 2016).

1 No. 49494, the Commission approved the consolidation of the rates of the two divisions
2 with certain exceptions. Schedule TC-3 was one of those exceptions. Therefore, this
3 filing only affects the Central Division of AEP Texas.

4 Q. WHAT RELIEF IS THE COMPANY REQUESTING IN THIS FILING?

5 A. The Company is requesting approval of Rider TC-3 effective with the first billing cycle
6 for March 2024 (March 1, 2024) which incorporates TC-3 rates calculated utilizing the
7 non-standard true-up adjustment.

8 III. BACKGROUND

9 Q. PLEASE PROVIDE A BRIEF DESCRIPTION OF THE HISTORY OF THE TC-3
10 RATES.

11 A. On December 2, 2011, AEP Texas Central Company (TCC) (formerly known as
12 Central Power and Light Company) filed an application for a Financing Order under
13 Subchapter G of Chapter 39 of the Public Utility Regulatory Act (PURA) to permit
14 securitization of some of its stranded costs and other qualified costs as described in that
15 application. That proceeding was assigned Docket No. 39931. On January 12, 2012,
16 the Commission issued a Final Order (Financing Order) that authorized the issuance of
17 Transition Bonds for TCC for the recovery of stranded costs, carrying costs, and up-
18 front qualified costs associated with such bonds through Rider TC-3. In accordance
19 with the Financing Order, AEP Texas Central Transition Funding III LLC, (Bond
20 Company) securitized the stranded costs and other qualified costs on March 14, 2012
21 by issuing Transition Bonds and TCC began billing TC-3s on March 14, 2012. AEP
22 Texas is the Servicer for the Bond Company with respect to the Transition Bonds, and

1 in that role it bills, collects, receives, and adjusts the transition charges imposed
2 pursuant to AEP Texas' Tariff for Electric Delivery Service, Section 6.1.1.2.2.1 –
3 Initial/Adjusted Transition Charge-3 Rates - Rider TC-3, and remits the amounts
4 received to the trustee to repay the Transition Bonds. The Financing Order, Schedule
5 TC-3, and Rider TC-3 set out the rates and terms and conditions under which the
6 transition charges will be billed and collected with respect to the Transition Bonds.

7 This filing is being made to comply with the procedures in the Financing Order
8 for making a non-standard true-up, which among other things, require this filing be
9 made 90 days in advance of the proposed effective date of the non-standard true-up.
10 This filing is being made 90 days prior to the first billing cycle for March 2024 so that
11 the TC-3 rates will reflect the non-standard true-up provision of the Financing Order.

12 IV. NON-STANDARD TRUE-UP

13 Q. WHAT IS THE NON-STANDARD TRUE-UP ADJUSTMENT?

14 A. FOF 86 of the Financing Order states that a non-standard true-up adjustment will be
15 applied if the forecasted billing units for one or more of the transition charge customer
16 classes for an upcoming period decrease by more than 10% compared to the billing
17 units used to develop the periodic billing requirement allocation factors in Appendix D
18 of the Financing Order in Docket No. 39931. FOFs 87 and 88 set forth a non-standard
19 true-up adjustment procedure for adjusting the transition charges to each customer class
20 and the process to be followed for a non-standard true-up filing.

1 Q. WHY IS THE NON-STANDARD TRUE-UP ADJUSTMENT NEEDED AT THIS
2 TIME?

3 A. The billing determinants for the period of March 2024 through November 2024 for the
4 Commercial and Small Industrial Energy (Commercial Energy) class are forecasted to
5 decrease by more than 10% as compared to the billing determinants for the same period
6 shown in Appendix D to the Financing Order. Therefore, in accordance with FOF 86
7 of the Financing Order, the TC-3 rates proposed to be effective beginning March 1,
8 2024 are to be adjusted pursuant to the Non-Standard True-Up provisions of the
9 Financing Order.

10 The Commercial Energy TC-3 class is demonstrating lower than forecasted
11 kWh usage compared to 2011 levels. There are three contributing factors influencing
12 this lower usage. The first factor is that a large portion of the customers in this class
13 were existing customers prior to unbundling who were receiving service under energy-
14 only tariff schedules. These customers migrated to this TC-3 class and were frozen
15 from moving out of the class. However, these are typically older accounts and many
16 have either terminated service, have been replaced by new, more modern loads, or have
17 reduced their consumption. The second factor is that the remaining customers in this
18 class are new customers taking service under the current Secondary Voltage Service \leq
19 10 kW. As the competitive Texas market has evolved, customers taking service under
20 this tariff schedule may not demonstrate as high a kWh consumption pattern as the old
21 accounts that have terminated. A final and significant factor is that the Commission's
22 new pro-forma tariff schedules use a threshold of 10 kW for determining whether new
23 customers should be billed on an energy-only based tariff schedule or a demand-based

1 tariff schedule. Prior to deregulation, the customer's usage characteristics rather than
2 demand determined the type of tariff schedule that was most appropriate for the
3 customer. Now, under the new pro-forma tariffs, new customers tend to qualify for
4 service on the Secondary Voltage Service > 10 kW distribution rate class. New
5 Secondary Voltage Service > 10 kW distribution rate class customers are assigned the
6 Commercial and Small Industrial Demand (Commercial Demand) TC-3 rate, which
7 uses the customer's demands for billing purposes. No new Secondary Voltage Service
8 > 10 kW distribution rate class customers are allowed to be billed on the Commercial
9 Energy TC-3 class charges.

10 Q. HOW IS THE NON-STANDARD TRUE-UP ADJUSTMENT CALCULATED?

11 A. As prescribed in FOF 87 in the Financing Order and Schedule TC-3, the non-standard
12 true-up shall be conducted in the following manner:

- 13 (a) allocate the upcoming period's periodic billing requirement (PBR) based on the
14 PBR allocation factors (PBRAFs) approved in this Financing Order;
- 15 (b) calculate undercollections or overcollections, including without limitation any
16 caused by REP defaults, from the preceding period in each class by subtracting
17 the previous period's transition charge revenues collected from each class from
18 the PBR determined for that class for the same period;
- 19 (c) sum the amounts allocated to each customer class in steps (a) and (b) to
20 determine an adjusted PBR for each transition charge customer class;
- 21 (d) divide the PBR for each customer class by the maximum of the forecasted
22 billing units or the threshold billing units for that class, to determine the
23 "threshold rate";
- 24 (e) multiply the threshold rate by the forecasted billing units for each class to
25 determine the expected collections under the threshold rate;
- 26 (f) allocate the difference in the adjusted PBR and the expected collections
27 calculated in step (e) among the transition charge customer classes using the
28 PBRAFs approved in this Financing Order;
- 29 (g) add the amount allocated to each class in step (f) above to the expected
30 collection amount by class calculated in step (e) above to determine the final

1 PBR for each class; and
2 (h) divide the final PBR for each class by the forecasted billing units to determine
3 the transition charge rate by class for the upcoming period.

4 The calculation of the TC-3 rates, detailed in Exhibit LKB-1 to this testimony, complies
5 with these provisions of the Financing Order and Schedule TC-3 detailed above.

6 Q. PLEASE EXPLAIN THE PERIODIC BILLING REQUIREMENT (PBR) USED IN
7 THE CURRENT FILING.

8 A. The PBR for the period March 2024 through November 2024 is \$57,105,958. This
9 amount corresponds to the actual interest rates and other factors known at issuance in
10 March 2012. Each year's PBR is substantially leveled for the expected life of the
11 securitization as was determined in Docket No. 39931. Each class's over/under
12 collections are included in the calculation as well as items such as interest earned on
13 collections and a charge-off true-up. The charge-off true-up has been revised based on
14 the REP's recent charge-off experience and is included in this filing. Summing the
15 true-up amount for each class produces an overall over-recovery of \$8,945,825 which
16 has been incorporated into the current filing to arrive at an adjusted PBR of
17 \$48,160,133.

18 Q. PLEASE EXPLAIN THE PROJECTED BILLING UNITS USED IN THE CURRENT
19 FILING.

20 A. AEP Economic Forecasting and Analysis forecasts kWh and kW by TC-3 class based
21 on historical billing units for each TC-3 class through August 2023. Historical kWh
22 and kW for each TC-3 class are used to arrive at projected billing units for March 2024
23 through November 2024. Projected kWh billing units are used for the Residential,

1 Municipal and Cotton Gin, and Commercial Energy TC-3 classes. Projected kW
2 billing units are used for the Commercial Demand, Large Industrial Firm and Non-
3 Firm, and Standby Firm and Non-Firm TC-3 classes.

4 V. REVISED TARIFF

5 Q. HAVE YOU PROVIDED A REVISED TARIFF REFLECTING THE
6 NON-STANDARD TRUE-UP CALCULATION OF TC-3s?

7 A. Yes. Exhibit LKB-3 contains the Transition Charge Rates – Rider TC-3 calculated
8 using the non-standard adjustment, which has been marked showing the changes from
9 the current tariff.

10 Q. WHAT CHANGES ARE PROPOSED FOR RIDER TC-3?

11 A. The rates are changed as indicated with margin notations on Exhibit LKB-3, page 2 of
12 2. An effective date of March 1, 2024 has been added to the header of each page.

13 Q. WILL THIS BE THE LAST ANNUAL RIDER TC-3 TRUE-UP?

14 A. Yes, the final bond payment according to the amortization schedule will be on
15 December 1, 2024. The Company proposes to stop billing Rider TC-3 rates after the
16 last billing cycle of the November 2024 billing month or sooner if the Company
17 determines that TC-3 collections are sufficient to pay the last bond payment in full on
18 December 1, 2024, including estimates of any other remaining costs. However, it may
19 be necessary for the Company to make an interim true-up filing if it determines that
20 TC-3 collections are insufficient to make the last bond payment on December 1,
21 2024. The Company will determine the final reconciliation amount including any
22 refund balance due to retail electric providers (REPs) and end-use customers after

1 December 1, 2024.

2 Q. HOW DO THE PROPOSED TC-3 RATES COMPARE TO THE CURRENT RATES?

3 A. Please see Exhibit LKB-2 for rate comparisons. The proposed TC-3 rates for all classes
4 except Commercial and Small Industrial Energy and Standby – Non-Firm are lower
5 than the current TC-3 rates. Proposed TC-3 rates for Large Industrial – Firm is a credit
6 to the customers due to prior period overcollections and continued growth in this class.

7 VI. CONCLUSION

8 Q. WHAT RELIEF IS THE COMPANY REQUESTING IN THIS PROCEEDING?

9 A. The Company is requesting that the proposed Rider TC-3 be approved effective with
10 the first billing cycle of March 2024 (March 1, 2024).

11 Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?

12 A. Yes, it does.

AMP TEXAS CENTRAL DIVISION
 TRANSITION CHARGE RATES - RIDER TC-3
 Calculation of Rider TC-3 Rates
 Non-Standard True-up per Financing Order of Docket No. 59951

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	
Uses/ Customer Class	PRRCAF	Rebills Billing Reimburse	Letter Credit (Cover) Over Recovery	Adjusted PRR	Unrecovered Billing Units	Threshold Billing Units	Recovery of Fixed Cost/Threshold Billing Units	Threshold Rate	Expected Collections	Differences (Columns d-i)	Allocation per PRRCAF	Final PRR	Adjusted Rate/Change Rate	Billing Units
Residential	59.2633%	22,454,217	(1,914,256)	17,519,991	8,600,452.236	5,950,963.274	8,600,452.236	0.002037	17,519,991	-	89.146	17,609,137	0.002017	per kWh
Commercial and Small Industrial - Energy	22.6320%	12,924,220	1,464,741	14,388,961	1,477,225.613	1,500,892.673	1,500,892.673	0.009587	14,162,642	226,920	51.356	14,215,398	0.009622	per kWh
Commercial and Small Industrial - Demand	29.4288%	16,805,598	(2,544,643)	14,260,953	21,500,727	13,214,078	21,500,727	0.663278	14,260,953	-	66.780	14,527,733	0.666381	per kW or kVa
Large Industrial - Firm	2.2118%	1,265,070	(2,590,357)	(1,237,287)	17,262,578	2,086,073	17,262,578	(0.071673)	(1,237,287)	-	5.019	(1,252,268)	(0.071382)	per kW or kVa
Large Industrial - Non-Firm	1.9812%	1,155,066	(82,559)	1,050,537	2,029,824	1,838,967	2,029,824	0.517351	1,050,537	-	4.503	1,055,040	0.519769	per kW or kVa
Standby - Firm	1.4922%	852,135	(95,592)	756,543	11,118,410	9,959,328	11,118,410	0.068641	756,543	-	3.386	759,529	0.068349	per Daily kW or kVa
Standby - Non-Firm	0.2533%	144,619	(38,172)	106,477	2,046,559	1,747,472	2,046,559	0.052028	106,477	-	573	107,052	0.052308	per Daily kW or kVa
Municipal and Cotton Gin	2.7124%	1,548,542	(234,983)	1,313,557	343,228.179	298,958.989	343,228.179	0.003828	1,313,557	-	6.155	1,320,112	0.003816	per kWh
Total	100.0000%	57,105,958	(6,945,825)	48,160,133					47,933,214	226,920	226,920	48,160,133		

*Threshold billing units have been adjusted to 75% of previous amounts due to a 9 month billing period.

AEP TEXAS CENTRAL DIVISION
 TRANSITION CHARGE-3 RATES - RIDER TC-3
 Rate Comparison

TC-3 Customer Class	Revised	Revised	Billing Units	Rate Change	
	Rider TC-3 Rate	Rider TC-3 Rate		per unit	%
Residential	0.002475	0.002047	per kWh	(0.000428)	-17.27%
Commercial and Small Industrial - Energy	0.009501	0.009622	per kWh	0.000121	1.27%
Commercial and Small Industrial - Demand	0.775882	0.666384	per kW or kVa	(0.109498)	-14.11%
Large Industrial - Firm	0.016734	(0.071382)	per kW or kVa	(0.088116)	-526.57%
Large Industrial - Non-Firm	0.550692	0.519769	per kW or kVa	(0.030923)	-5.62%
Standby - Firm	0.075487	0.068349	per Daily kW or kVa	(0.007138)	-9.46%
Standby - Non-Firm	0.050574	0.052308	per Daily kW or kVa	0.001734	3.43%
Municipal and Cotton Gin	0.004444	0.003846	per kWh	(0.000598)	-13.45%

AEP TEXAS

TARIFF FOR ELECTRIC DELIVERY SERVICE

Applicable: Certified Service Area previously served by AEP Texas Central Company

Chapter: 6 Section: 6.1.1

Section Title: Delivery System Charges

Revision: Fourteenth Effective Date: March 1, 2024

|T

6.1.1.2.2.1 Initial / Adjusted Transition Charge-3 Rates – Rider TC-3

AVAILABILITY

This schedule is applicable to billed energy consumption and demands of retail customers taking service from the Company during the term that this schedule is in effect, and to the facilities, premises, and loads of all other retail customers obligated to pay TC-3 Charges as provided in Schedule TC-3, Section 6.1.1.2.2. Terms defined in Schedule TC-3 that are used herein shall have the same meaning as set forth in Schedule TC-3.

RATE CLASSES

For purposes of billing Initial/Adjusted Transition Charge-3 Rates (TC-3 Rates), each retail end-use customer will be designated as a customer belonging to one of eight classes as identified and defined by Schedule TC-3.

TRANSITION CHARGE-3 RATES

The Initial/Adjusted TC-3 Rates shall be determined in accordance with and are subject to the provisions set forth in the Financing Order and Schedule TC-3. Not less than 15 days prior to the first billing cycle for the Company's March 2013 billing month and no less frequently than annually thereafter, the Company or successor Servicer will file a revision to Rider TC-3 setting forth the Adjusted TC-3 Rates to be effective for the upcoming period. If made as a result of the annual true-up adjustment in Schedule TC-3, the Adjusted TC-3 Rates will become effective on the first billing cycle of the Company's March billing month. In accordance with Schedule TC-3 an interim true-up is mandatory semi-annually (or quarterly after the last scheduled maturity date of the Transition Bonds) if the Servicer forecasts that transition charge collections will be insufficient to make all scheduled payments of principal, interest and other amounts in respect of the Transition Bonds on a timely basis during the current or next succeeding payment period and/or or to replenish any draws upon the capital subaccount. Optional interim true-ups may also be made at any time as described in Schedule TC-3. If an interim true-up adjustment is made pursuant to Schedule TC-3, the Adjusted TC-3 Rates will be become effective on the first billing cycle of the Company's billing month that is not less than 15 days following the making of the interim true-up adjustment filing. If a Non-Standard True-Up filing pursuant to Schedule TC-3 is made to revise the Rider TC-3, the filing will be made at least 90 days prior to the first billing cycle for the Company's March billing month.

AEP TEXAS

TARIFF FOR ELECTRIC DELIVERY SERVICE

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6.1.1.2.2.1 Initial / Adjusted Transition Charge-3 Rates – Rider TC-3

<u>Transition Charge-3 Customer Class</u>	<u>Initial/Adjusted TC-3 Rates</u>		
Residential	\$0.002047	per kWh	R
Commercial and Small Industrial – Energy	\$0.009622	per kWh	I
Commercial and Small Industrial – Demand	\$0.666384	per kW or kVa	R
Large Industrial – Firm	(\$0.071382)	per kW or kVa	R
Large Industrial – Non-Firm	\$0.519769	per kW or kVa	I
Standby – Firm	\$0.068439	per Daily kW or kVa	I
Standby – Non-Firm	\$0.052308	per Daily kW or kVa	R
Municipal and Cotton Gin	\$0.003846	per kWh	R

The Initial/Adjusted TC-3 Rates are multiplied by the kWh or kVa, as applicable, read, estimated or determined during the billing month and will be applied to bills rendered on and after the effective date.

NOTICE

This rate schedule is subject to the Company’s Tariff and Applicable Legal Authorities.

AIT TEXAS CENTRAL DIVISION
 TRANSITION CHARGE 3 RATES RIDER TC 3
 Five Year 1 Over-Cost Recovery

DESCRIPTION/CLASS	01/01/2024	01/01/2025	01/01/2026	01/01/2027	01/01/2028	01/01/2029	01/01/2030	01/01/2031	01/01/2032	01/01/2033	01/01/2034	01/01/2035	TOTAL
Residential													
Revised TC 3 Columns	1,031,332	1,959,159	2,277,655	2,012,227	1,191,133	1,676,215	1,996,337	2,632,291	2,920,757	2,930,267	2,031,313	2,119,273	21,730,795
Amount Transferred to/From	2,619,413	1,350,337	2,173,667	2,115,311	2,111,367	1,970,321	2,215,733	2,091,259	3,296,307	3,197,511	2,021,111	2,196,733	21,327,211
Difference	(1,588,081)	608,822	103,988	(103,084)	(3,120,220)								
Revised	2,992,664	4,317,326	4,555,300	3,999,530	2,301,266	3,646,536	4,211,753	4,723,550	6,217,007	6,123,023	3,842,515	4,316,006	42,030,806
Administrative Fees, Operating Exp., Other True-up													
Change of True-up													
Total (Actual vs. Revised) - Basis Adjustment	(2,992,664)	(4,317,326)	(4,555,300)	(3,999,530)	(2,301,266)	(3,646,536)	(4,211,753)	(4,723,550)	(6,217,007)	(6,123,023)	(3,842,515)	(4,316,006)	(42,030,806)
Commercial and Small Industrial - Energy													
Revised TC 3 Columns	1,271,739	1,630,192	1,731,325	1,636,709	1,171,321	1,066,237	1,121,223	1,331,905	1,216,103	1,271,201	1,372,101	1,216,219	12,110,233
Amount Transferred to/From	1,251,217	1,071,462	1,112,899	1,219,361	1,096,705	1,171,209	1,211,702	1,222,229	1,212,303	1,222,292	1,151,592	1,171,232	11,125,303
Difference	20,522	558,730	618,426	(412,652)	74,616	984,930							
Revised	1,292,261	2,188,922	2,349,751	1,724,057	1,276,297	961,265	1,030,744	1,221,581	1,169,903	1,220,110	1,149,190	1,171,196	13,095,163
Administrative Fees, Operating Exp., Other True-up													
Change of True-up													
Total (Actual vs. Revised) - Basis Adjustment	(1,292,261)	(2,188,922)	(2,349,751)	(1,724,057)	(1,276,297)	(961,265)	(1,030,744)	(1,221,581)	(1,169,903)	(1,220,110)	(1,149,190)	(1,171,196)	(13,095,163)
Commercial and Small Industrial - Demand													
Revised TC 3 Columns	1,791,416	1,520,952	1,701,715	1,792,707	1,221,115	1,221,227	1,741,211	1,711,113	1,212,219	1,220,112	1,210,229	1,291,303	12,121,665
Amount Transferred to/From	1,020,223	1,672,317	1,211,715	2,029,667	1,729,223	1,721,217	1,926,027	1,717,111	1,926,112	1,991,229	1,729,219	1,911,111	22,121,111
Difference	(728,807)	(10,000,000)											
Revised	1,062,609	1,369,587	1,191,715	1,555,747	613,007	721,227	1,556,395	1,496,113	448,319	449,000	691,239	671,303	1,111,665
Administrative Fees, Operating Exp., Other True-up													
Change of True-up													
Total (Actual vs. Revised) - Basis Adjustment	(1,062,609)	(1,369,587)	(1,191,715)	(1,555,747)	(613,007)	(721,227)	(1,556,395)	(1,496,113)	(448,319)	(449,000)	(691,239)	(671,303)	(11,010,000)
Large Industrial - Firm													
Revised TC 3 Columns	25,211	25,211	25,211	25,211	12,211	12,211	12,211	12,211	12,211	12,211	12,211	12,211	276,112
Amount Transferred to/From	22,211	22,211	22,211	22,211	11,211	11,211	11,211	11,211	11,211	11,211	11,211	11,211	265,112
Difference	3,000	3,000	3,000	3,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	11,000
Revised	28,211	28,211	28,211	28,211	13,211	13,211	13,211	13,211	13,211	13,211	13,211	13,211	287,112
Administrative Fees, Operating Exp., Other True-up													
Change of True-up													
Total (Actual vs. Revised) - Basis Adjustment	(28,211)	(28,211)	(28,211)	(28,211)	(13,211)	(13,211)	(13,211)	(13,211)	(13,211)	(13,211)	(13,211)	(13,211)	(287,112)
Large Industrial - Non Firm													
Revised TC 3 Columns	226,299	226,299	226,299	226,299	226,213	226,213	226,213	226,213	226,213	226,213	226,213	226,213	1,129,299
Amount Transferred to/From	221,113	221,113	221,113	221,113	221,113	221,113	221,113	221,113	221,113	221,113	221,113	221,113	1,129,299
Difference	5,186	5,186	5,186	5,186	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	0
Revised	231,485	231,485	231,485	231,485	231,313	231,313	231,313	231,313	231,313	231,313	231,313	231,313	1,129,299
Administrative Fees, Operating Exp., Other True-up													
Change of True-up													
Total (Actual vs. Revised) - Basis Adjustment	(231,485)	(231,485)	(231,485)	(231,485)	(231,313)	(231,313)	(231,313)	(231,313)	(231,313)	(231,313)	(231,313)	(231,313)	(1,129,299)
Sundry - Firm													
Revised TC 3 Columns	71,229	71,229	71,229	71,229	35,229	35,229	35,229	35,229	35,229	35,229	35,229	35,229	1,212,112
Amount Transferred to/From	66,112	66,112	66,112	66,112	33,229	33,229	33,229	33,229	33,229	33,229	33,229	33,229	1,212,112
Difference	5,117	5,117	5,117	5,117	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	0
Revised	76,346	76,346	76,346	76,346	37,229	37,229	37,229	37,229	37,229	37,229	37,229	37,229	1,212,112
Administrative Fees, Operating Exp., Other True-up													
Change of True-up													
Total (Actual vs. Revised) - Basis Adjustment	(76,346)	(76,346)	(76,346)	(76,346)	(37,229)	(37,229)	(37,229)	(37,229)	(37,229)	(37,229)	(37,229)	(37,229)	(1,212,112)
Sundry - Non Firm													
Revised TC 3 Columns	19,229	19,229	19,229	19,229	9,229	9,229	9,229	9,229	9,229	9,229	9,229	9,229	1,112,112
Amount Transferred to/From	18,112	18,112	18,112	18,112	9,229	9,229	9,229	9,229	9,229	9,229	9,229	9,229	1,112,112
Difference	1,117	1,117	1,117	1,117	0	0	0	0	0	0	0	0	0
Revised	20,346	20,346	20,346	20,346	9,229	9,229	9,229	9,229	9,229	9,229	9,229	9,229	1,112,112
Administrative Fees, Operating Exp., Other True-up													
Change of True-up													
Total (Actual vs. Revised) - Basis Adjustment	(20,346)	(20,346)	(20,346)	(20,346)	(9,229)	(9,229)	(9,229)	(9,229)	(9,229)	(9,229)	(9,229)	(9,229)	(1,112,112)
Municipal and Cotton Gln													
Revised TC 3 Columns	1,121,229	1,121,229	1,121,229	1,121,229	560,229	560,229	560,229	560,229	560,229	560,229	560,229	560,229	2,071,229
Amount Transferred to/From	1,121,229	1,121,229	1,121,229	1,121,229	560,229	560,229	560,229	560,229	560,229	560,229	560,229	560,229	2,071,229
Difference	0	0	0	0	0	0	0	0	0	0	0	0	0
Revised	1,121,229	1,121,229	1,121,229	1,121,229	560,229	560,229	560,229	560,229	560,229	560,229	560,229	560,229	2,071,229
Administrative Fees, Operating Exp., Other True-up													
Change of True-up													
Total (Actual vs. Revised) - Basis Adjustment	(1,121,229)	(1,121,229)	(1,121,229)	(1,121,229)	(560,229)	(560,229)	(560,229)	(560,229)	(560,229)	(560,229)	(560,229)	(560,229)	(2,071,229)
Total													
Revised TC 3 Columns	5,611,201	5,929,711	6,226,715	5,932,197	4,741,373	4,066,102	5,610,297	6,120,266	5,911,265	7,031,112	6,026,111	5,926,217	72,129,211
Amount Transferred to/From	5,039,117	4,937,115	5,076,112	5,176,102	3,111,266	3,111,217	3,021,211	3,021,211	3,021,211	3,021,211	3,021,211	3,021,211	33,121,211
Difference	(572,016)	992,596	1,150,603	(243,905)	1,630,107	(1,045,115)	2,589,086	3,100,055	2,890,054	4,010,001	3,005,000	2,905,006	39,008,000
Revised	5,039,117	4,937,115	5,076,112	5,176,102	3,111,266	3,111,217	3,021,211	3,021,211	3,021,211	3,021,211	3,021,211	3,021,211	33,121,211
Administrative Fees, Operating Exp., Other True-up													
Change of True-up													
Total (Actual vs. Revised) - Basis Adjustment	(5,039,117)	(4,937,115)	(5,076,112)	(5,176,102)	(3,111,266)	(3,111,217)	(3,021,211)	(3,021,211)	(3,021,211)	(3,021,211)	(3,021,211)	(3,021,211)	(33,121,211)
Actual Monthly Transfers by TC 3 Class													
Residential	2,619,413	1,350,337	2,173,667	2,115,311	2,111,367	1,970,321	2,215,733	2,091,259	3,296,307	3,197,511	2,021,111	2,196,733	21,327,211
Commercial and Small Industrial - Energy	1,251,217	1,071,462	1,112,899	1,219,361	1,096,705	1,171,209	1,211,702	1,222,229	1,212,303	1,222,292	1,151,592	1,171,232	11,125,303
Commercial and Small Industrial - Demand	1,020,223	1,672,317	1,211,715	2,029,667	1,729,223	1,721,217	1,926,027	1,717,111	1,926,112	1,991,229	1,729,219	1,911,111	22,121,111

