

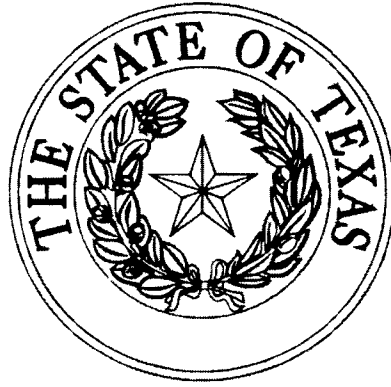


Control Number: 50655



Item Number: 17

Addendum StartPage: 0



**ELECTRIC INVESTOR-OWNED UTILITIES  
(vertically integrated)**

**EARNINGS REPORT**

**OF**

**SOUTHWESTERN ELECTRIC POWER COMPANY**

**PUC Docket No. 50655**

**TO THE**

**PUBLIC UTILITY COMMISSION OF TEXAS**

**FOR THE**

**12 Months Ending December 31, 2019**

**Check one:**

**This is an original submission    ☒ [X]**

**This is a revised submission    ☐ [ ]**

**Date of submission: 5/15/2020**

**GENERAL QUESTIONS**

If additional space is required, please attach pages providing the requested information.

- 1 State the exact certificated name of the utility.  
  
Southwestern Electric Power Company
- 2 State the date when the utility was originally organized  
  
June 29, 1912
- 3 Report any change in name during the most recent year and state the effective date  
  
None
- 4 State the name, title, phone number, office address, and email address of the officer of the utility to whom correspondence should be addressed concerning this report  
Tom Brice, Vice President Regulatory & Finance  
Southwestern Electric Power  
P.O. Box 3361  
Shreveport, LA 71101  
tom.brice@aep.com
- 4a State the name, title, phone number, office address, and email address of any other individual designated by the utility to answer questions regarding this report (optional).  
Randy Hamlett, Director Regulatory Acctg Svcs  
American Electric Power Service Corp  
rwhamlett@aep.com  
P.O. Box 201  
212 E 6th Street  
Tulsa, OK 74119-1295 (918) 599-2076
- 5 State the location of the office where the Company's accounts and records are kept  
  
212 E 6th Street  
Tulsa, OK 74119-1295
- 6 State the name, address, phone number, and email address of the individual or firm, if other than a utility employee, preparing this report.  
  
American Electric Power Service Corp (Affiliated Company)  
212 E 6th Street  
Tulsa, OK 74119-1295

- 7 Please indicate the filing status of the Company regarding federal income taxes, e.g., S-Corps, Corporations, Partnerships, Individuals, etc

Corporation - consolidated return with parent company, American Electric Power

- 8 Please provide

a The period-ending number of utility employees

(total company) 1 469

b The period-ending number of utility customers

Total Company 538 981

Texas Jurisdictional 186 258

- 9 Provide the following information for the reporting period on a total electric and Texas-jurisdictional basis, indicating the line number on Sched I where each item is incorporated. Please note that the calculation of return on Schedule I (line 31) should not reflect any over/under recoveries of reconcilable fuel costs

	(000s)	Total Electric	Texas Juris	Line No. on Sched I
(a)	Reconcilable fuel revenues	\$ -	\$ (221 133.995)	3
(b)	Reconcilable off-system sales revenues	-	(21 591 344)	5
(c)	Reconcilable purchase power expense	-	71 183 853	11
(d)	Reconcilable fuel expense	-	160 953 633	12
(e)	Reconcilable off-system sales expense	-	-	13
(f)	(Over)Under recovery in reporting period	N/A	\$ (10 587 853)	

- 10 Will the Company have a rate proceeding pending before this commission on the due date of this Earnings Monitoring Report?

Yes or No ==> No

- 11 IF THIS IS A REVISED REPORT, provide the schedule number, line number, and column designation where each change input data appears

**SUMMARY OF REVENUES AND EXPENSES**

Line	Reference	(1) Total Company	(2) Non-Regulated or Non-Electric	(3) Total Electric (1)+(2)	(4) Allocation Percentage (5)/(3)	(5) Texas Jurisdictional
1	TOTAL REVENUES					
2	Base	WP Schedule I \$1,037,286,378	(\$24,938,838)	\$1,012,347,540	35.78%	\$362,246,111
3	Fuel	WP Schedule I 600,775,642	(600,775,642)	0	0.00%	0
4	PCRF	WP Schedule I 0	0	0	0.00%	0
5	Off System Sales	WP Schedule I 60,554,392	(60,554,392)	0	0.00%	0
6	Other	WP Schedule I 63,831,374	20,601,648	84,433,022	11.69%	9,866,029
7						
8	Total Revenues (lines 2 thru 6)	<u>\$1,762,447,786</u>	<u>(\$665,667,225)</u>	<u>\$1,096,780,562</u>	33.93%	<u>\$372,112,140</u>
9						
10	EXPENSES					
11	Purchased Power Expense	WP Schedule II \$201,250,741	(\$201,250,741)	\$0	0.00%	\$0
12	Fuel Expense	WP Schedule II 461,246,925	(443,015,810)	18,231,115	36.59%	6,669,925
13	Off-System Sales Expenses (Attach Detail)	WP Schedule II 43,200,300	(43,200,300)	0	0.00%	0
14	Operations and Maintenance Expense (Note 1)	<u>464,561,369</u>	<u>(14,519,151)</u>	<u>450,042,218</u>	35.79%	<u>161,080,970</u>
15	Decommissioning Expense	0	0	0	0.00%	0
16	Amortization of A O D - Unit 1	0	0	0	0.00%	0
17	Amortization of A O D - Unit 2	0	0	0	0.00%	0
18	Amortization of A O D - Unit 3	0	0	0	0.00%	0
19	Amortization of Mirror CWIP Liability	0	0	0	0.00%	0
20	Amortization of Mirror CWIP Asset	0	0	0	0.00%	0
21	Amortization Expense - Other (Note 2)	<u>15,427,122</u>	<u>0</u>	<u>15,427,122</u>	26.57%	<u>4,099,738</u>
22	Depreciation Expense	WP Schedule I-1 233,712,023	4,371,265	238,083,308	34.43%	81,982,696
23	Interest on Customer Deposits	WP Schedule I-1 2,122,775	0	2,122,775	22.65%	480,808
24	Taxes Other Than Income Taxes	WP Schedule I-1 100,277,937	335,021	100,612,958	40.25%	40,501,134
25	State Income Taxes	WP Schedule I-1 (1,606,543)	(335,021)	(1,941,564)	0.00%	0
26	Federal Income Taxes	WP Schedule I-1 3,403,120	0	3,403,120	139.98%	4,763,527
27	Deferred Expenses	0	0	0	0.00%	0
28	Other Expenses (Note 3)	<u>0</u>	<u>0</u>	<u>0</u>	0.00%	<u>0</u>
29						
30	TOTAL EXPENSES (lines 11 thru 29)	<u>\$1,523,595,769</u>	<u>(\$697,614,717)</u>	<u>\$825,981,052</u>	36.27%	<u>\$299,578,798</u>
31	Return (line 8 minus line 30)	<u>238,852,017</u>	<u>31,947,493</u>	<u>270,799,510</u>	26.78%	<u>72,533,343</u>
32						
33	Non-Operating Income	WP Schedule I-1 (16,706,861)	10,218,591	(6,488,271)	34.97%	(2,269,003)
34	AFUDC (Debt and Equity)	WP Schedule I-1 10,872,983	0	10,872,983	34.97%	3,802,374
35	Deferred Return (Debt and Equity)	<u>0</u>	<u>0</u>	<u>0</u>	0.00%	<u>0</u>
36						
37	Total (lines 31 thru 35)	<u>\$233,018,139</u>	<u>\$42,166,083</u>	<u>\$275,184,222</u>	26.92%	<u>\$74,066,714</u>

A O D - Accounting Order Deferrals

Note 1 This amount will be carried automatically from Schedule II, line 61

Note 2 This amount will be carried automatically from Supplementary Schedule I-1 Amortization Expense--Other, line 22

Note 3 This amount will be carried automatically from Supplementary Schedule I-2 Other Expenses, line 22

Note 4 Enter any reductions to column 1 amounts as negative numbers in column 2.

[X] Indicate here if footnote or comment relating to this schedule is included on Supplemental Schedule IV

SOUTHWESTERN ELECTRIC POWER COMPANY  
12 Months Ending December 31, 2019

Schedule II  
5/15/2020

**OPERATIONS AND MAINTENANCE EXPENSE**

	(1)	(2)	(3)	(4)	(5)	
Line	Total Company	Non-Regulated or Non-Electric	Total Electric (1)+(2)	Allocation Percentage (5)/(3)	Texas Jurisdictional	
38	POWER PRODUCTION EXPENSES					
39	Steam Operations	\$73,101,468	(\$3,256,452) <sup>(1)</sup>	\$69,845,016	33.37%	\$23,310,273
40	Steam Maintenance	\$63,504,476	\$0	63,504,476	33.73%	\$21,422,720
41	Nuclear Operations	\$0	\$0	0	0.00%	\$0
42	Nuclear Maintenance	\$0	\$0	0	0.00%	\$0
43	Hydraulic Operations	\$0	\$0	0	0.00%	\$0
44	Hydraulic Maintenance	\$0	\$0	0	0.00%	\$0
45	Other Power Generation Operations	\$5,189,210	\$0	5,189,210	33.34%	\$1,729,971
46	Other Power Generation Maintenance	\$929,357	\$0	929,357	33.34%	\$309,828
47	Other Power Supply Expenses	\$5,313	\$0	5,313	33.34%	\$1,771
48						
49	TOTAL POWER PRODUCTION EXPENSES	142,729,824	(3,256,452)	139,473,372	33.54%	46,774,563
50						
51	Transmission Operations Expenses	\$102,038,125	(\$5,941,284) <sup>(2)</sup>	96,096,841	39.30%	\$37,767,909
52	Transmission Maintenance Expenses	\$18,405,818	\$0	18,405,818	34.78%	\$6,400,727
53	Distribution Operations Expense	\$32,211,749	\$0	32,211,749	33.59%	\$10,820,709
54	Distribution Maintenance Expenses	\$58,104,980	\$0	58,104,980	39.48%	\$22,942,458
55	Customer Accounts Expense	\$22,710,945	\$10,218,591 <sup>(3)</sup>	32,929,535	33.98%	\$11,188,130
56	Customer Service and Informational Expense	\$22,469,487	(\$15,831,212)	6,638,276	34.61%	\$2,297,301
57	Sales Expense	\$252,973	\$0	252,973	34.61%	\$87,546
58	Admin and General Operations Expenses	\$58,938,771	\$291,206 <sup>(4)</sup>	59,229,977	34.59%	\$20,486,841
59	Admin and General Maintenance Expenses	\$6,698,698	\$0	6,698,698	34.56%	\$2,314,786
60						
61	TOTAL OPERATIONS AND MAINTENANCE EXPENSES	\$464,561,369	(\$14,519,151)	\$450,042,218	35.79%	\$161,080,970

(1) Remove Louisiana Deferred Fuel A/C 5570004

(2) Remove MISO charges incurred to serve VEMCO customers, direct assigned to Louisiana

(3) Reclass Factoring Expense from A/C 426

(4) Reclass Credit Line Fees from A/C 431

[X] Indicate here if footnote or comment relating to this schedule is included on Supplemental Schedule IV

INVESTED CAPITAL AT END OF REPORTING PERIOD

Line	Reference	(1) Total Company	(2) Non-Regulated or Non-Electric	(3) Total Electric (1)+(2)	(4) Allocation Percentage (5)/(3)	(5) Texas Jurisdictional
62	Plant In Service	WP Schedule III \$9,565,659,277	\$0	\$9,565,659,277	34.97%	\$3,345,191,927
63	Mirror CWIP Asset	0	0	0	0.00%	0
64	Mirror CWIP Liability (Note 2)	0	0	0	0.00%	0
65	Accumulated Depreciation (Note 2)	WP Schedule III (3,084,543,686)	0	(3,084,543,686)	33.70%	(1,039,164,198)
66						
67	Net Plant In Service (lines 62 thru 65)	6,481,115,591	0	6,481,115,591	35.58%	2,305,827,218
68	Construction Work In Progress	WP Schedule III 210,165,933	0	210,165,933	34.97%	73,496,804
69	Plant Held For Future Use	WP Schedule III 1,064,236	(1,064,236)	0	0.00%	0
70	Nuclear Fuel Inventory	0	0	0	0.00%	0
71	Working Cash Allowance	WP Schedule III (135,665,801)	0	(135,665,801)	34.10%	(46,259,157)
72	Materials and Supplies	WP Schedule III 70,932,166	0	70,932,166	34.05%	24,154,769
73	Prepayments	WP Schedule III 18,623,852	120,289,865	138,913,717	34.47%	47,865,846
74	Fuel Inventory	WP Schedule III 93,091,745	0	93,091,745	34.68%	32,282,272
75	Accounting Order Deferrals - Unit 1	0	0	0	0.00%	0
76	Accounting Order Deferrals - Unit 2	0	0	0	0.00%	0
77	Accounting Order Deferrals - Unit 3	0	0	0	0.00%	0
78	Phase In Deferrals	0	0	0	0.00%	0
79	Other Invested Capital Additions (Note 1)	444,382,304	(155,189,622)	289,192,682	34.94%	101,052,543
80	Deferred Federal Income Taxes (Note 2)	WP Schedule III (923,529,509)	(60,235,415)	(983,764,924)	34.99%	(344,262,299)
81	Pre 1971 Investment Tax Credits (Note 2)	0	0	0	0.00%	0
82	Customer Deposits (Note 2)	WP Schedule III (65,024,644)	0	(65,024,644)	22.65%	(14,172,862)
83	Customer Advances For Construction (Note 2)	WP Schedule III 0	0	0	0.00%	0
84	Property Insurance Reserve (Note 2)	0	0	0	0.00%	0
85	Injuries and Damages Reserve (Note 2)	0	0	0	0.00%	0
86	Customer Energy Prepayments (Note 2)	0	0	0	0.00%	0
87	Unclaimed Dividends (Note 2)	0	0	0	0.00%	0
88	Other Invested Capital Deductions (Note 3)	(1,017,215,489)	41,224,790	(975,990,699)	40.09%	(391,322,010)
89						
90	TOTAL INVESTED CAPITAL (lines 67 thru 88)	\$5,177,940,384	(\$54,974,618)	\$5,122,965,766	34.90%	\$1,788,127,914
91	Less CWIP (line 68)			210,165,933		73,496,804
92	Plus Ending CWIP in Rate Base			0		0
93	Less Ending NFIP Accruing AFUDC			0		0
94	Less Invested Capital Subject to Deferred Return			0		0
95						
96	TOTAL INVESTED CAPITAL--ADJUSTED			\$4,912,799,833		\$1,714,631,110
97						
98	Return (Schedule I, line 31)			\$270,799,510		\$72,533,343
99	Rate of Return (line 98 / line 96)			5.51%		4.23%
100	Earned Return on Ending Equity (based on reported capital structure in Sch. V) (Line 100 will automatically calculate correctly only after Schedules I, II, III, and V are ALL completed.)			6.95%		4.34%
	<u>Weather-Adjusted Data</u>					
101	Return (Schedule I, line 31, <b>weather-adjusted</b> )					\$74,861,303
102	Rate of Return (line 101 / line 96)					4.37%
103	Earned Return on Ending Equity (based on reported capital structure in Sch. V) (Line 103 will automatically calculate correctly only after Schedules I, II, III, and V are ALL completed.)					4.62%

Note 1 This amount will be earned automatically from Supplementary Schedule III-1 Other Rate Base Additions, line 22

Note 2 These items are typically DEDUCTIONS from invested capital and thus should normally be entered as NEGATIVE amounts

Note 3 This amount will be earned automatically from Supplementary Schedule III-2 Other Rate Base Deductions, line 22

[X] Indicate here if footnote or comment relating to this schedule is included on Supplemental Schedule IV

**FEDERAL INCOME TAXES**

Line No		(1) Total Electric	(2) Allocation Percentage (3)/(1)	(3) Texas Jurisdictional
1	TOTAL REVENUES (Note 1)	\$1,096,780,562	33.93%	\$372,112,140
2	LESS			
3	Purchased Power Expense	0	0.00%	0
4	Fuel Expense	18,231,115	36.59%	6,669,925
5	Off-System Sales Expense	0	0.00%	0
6	Operations and Maintenance Expense	450,042,218	35.79%	161,080,970
7	Decommissioning Expense	0	0.00%	0
8	Amortization Expense	15,427,122	26.57%	4,099,738
9	Depreciation Expense	238,083,308	34.43%	81,982,696
10	Interest on Customer Deposits	2,122,775	22.65%	480,808
11	Taxes Other Than Income Taxes	100,612,958	40.25%	40,501,134
12	State Income Taxes	(1,941,564)	0.00%	0
13	Deferred Expenses	0	0.00%	0
14	Other Expenses	0	0.00%	0
15	Interest Included in Return (Note 2)	103,168,796	34.90%	36,007,253
16	ADD			
17	Depreciation Addback - Permanent Differences	9,182,068	34.43%	3,161,795
18	Business Meals Not Deductible	572,273	34.56%	197,753
19	Other Permanent Differences	0	37.61%	0
20	LESS			
21	Depletion	16,318,252	34.68%	5,658,829
22	Preferred Dividend Exclusion	0	34.97%	0
23	Other Permanent Differences (Attach Detail)	(711,483)	34.97%	(248,812)
24	Additional Tax Depreciation (Note 3)	47,691,314	34.43%	16,422,245
25	Other Timing Differences (Attach Detail)	(6,165,728)	34.97%	(2,156,207)
26				
27	OTHER			
28	Other adj. not shown elsewhere (Notes 8 & 9)	0	0.00%	0
29				
30	TAXABLE INCOME	123,655,819		24,973,109
31	TAX RATE	21%		21%
32				
33	CURRENT FEDERAL INCOME TAXES (Note 4)	25,967,722	20.20%	5,244,353
34	ADD			
35	Current Provision for Deferred Taxes (Note 5)	8,720,373	34.35%	2,995,868
36	Adjustment for Prior Flowthrough (Note 6)	0	0.00%	0
37	LESS			
38	Amortization of Investment Tax Credits			
39	a. Nuclear - Unit 1	0	0.00%	0
40	b. Nuclear - Unit 2	0	0.00%	0
41	c. Nuclear - Unit 3	0	0.00%	0
42	d. Non-Nuclear	1,379,298	34.97%	482,352
43	Amortization of Excess Deferred Taxes			
44	a. Protected (Note 7)	8,562,396	34.97%	2,994,342
45	b. Unprotected (Attach Detail)	21,343,281	0.00%	0
46	OTHER			
47	Other adj. not shown elsewhere (Notes 8 & 9)	0	34.97%	0
48				
49	TOTAL FEDERAL INCOME TAXES	\$3,403,120	139.98%	\$4,763,527

Note 1: Lines 1 through 14 will be carried automatically from Schedule I

Note 2: This amount will be calculated automatically by applying the weighted cost of debt (including the weighted cost of preferred trust securities) to the total invested capital

Note 3: Excess of tax depreciation over depreciation claimed on Schedule I adjusted to remove the effects of Line 17 for all plant reflected in Schedule III

Note 4: This amount will be calculated automatically by applying the tax rate of 21% to the taxable income found on Line 30

Note 5: This amount will be calculated automatically by applying the tax rate of 21% to the total of Lines 24 and 25

Note 6: This amount will be derived by multiplying non-normalized timing differences times 21%

Note 7: This amount may reflect the most recent year end balance

Note 8: Enter additions as positive amounts and deductions as negative amounts

Note 9: Include detailed accounting of this line's components on Supplemental Schedule IV

[X] Indicate here if footnote or comment relating to this schedule is included on Supplemental Schedule IV



**WEIGHTED AVERAGE COST OF CAPITAL**

	(a) Balance	(b) Percent of Total	(c) Cost	(d) Weighted Cost
Common Equity	2,440,485,565	49.07%	9.60% *	4.71%
Preferred Stock	-	0.00%	0.00%	0.00%
Long-Term Debt	2,532,965,056	50.93%	4.11%	2.10%
Short-Term Debt	-	0.00%	0.00%	0.00%
Total	\$4,973,450,621	100.00%		6.81%

\*This return on equity was

allowed in Docket No:

46449

The final order was issued on:

3/19/2018

Notes: The costs and balances of preferred stock, long-term debt, and short-term debt should correspond with those provided on Schedules VI, VIa, VII, VIIa, and VIII.

[ ] Indicate here if footnote or comment relating to this schedule is included on Supp Sched IV.

WEIGHTED AVERAGE COST OF PREFERRED STOCK

Line	(a) Description	(b) Issuance Date	(c) Mandatory Redemption (Y/N)	(d) Dividend Rate	(e) Par Value at Issuance	(f) Premium or (Discount)	(g) Underwriting Fees and Issuance Expenses	(h) Gain or (Loss) on Redeemed Stock	(i) Original Net Proceeds	(j) Net Proceeds As % of Par	(k) Par Value Currently Outstanding	(l) Current Net Proceeds	(m) Issue As % of Total Net Proceeds	(n) Cost of Money	(o) Weighted Average Cost
1	XX	XX/XX/XX	X	0.000%	\$0	\$0	\$0	\$0	\$0	0.000%	\$0	\$0	0.000%	0.000%	0.000%
2	XX	XX/XX/XX	X	0.000%	\$0	\$0	\$0	\$0	\$0	0.000%	\$0	\$0	0.000%	0.000%	0.000%
3	XX	XX/XX/XX	X	0.000%	\$0	\$0	\$0	\$0	\$0	0.000%	\$0	\$0	0.000%	0.000%	0.000%
4	XX	XX/XX/XX	X	0.000%	\$0	\$0	\$0	\$0	\$0	0.000%	\$0	\$0	0.000%	0.000%	0.000%
5	XX	XX/XX/XX	X	0.000%	\$0	\$0	\$0	\$0	\$0	0.000%	\$0	\$0	0.000%	0.000%	0.000%
6	XX	XX/XX/XX	X	0.000%	\$0	\$0	\$0	\$0	\$0	0.000%	\$0	\$0	0.000%	0.000%	0.000%
7	XX	XX/XX/XX	X	0.000%	\$0	\$0	\$0	\$0	\$0	0.000%	\$0	\$0	0.000%	0.000%	0.000%
8	XX	XX/XX/XX	X	0.000%	\$0	\$0	\$0	\$0	\$0	0.000%	\$0	\$0	0.000%	0.000%	0.000%
9	XX	XX/XX/XX	X	0.000%	\$0	\$0	\$0	\$0	\$0	0.000%	\$0	\$0	0.000%	0.000%	0.000%
10	XX	XX/XX/XX	X	0.000%	\$0	\$0	\$0	\$0	\$0	0.000%	\$0	\$0	0.000%	0.000%	0.000%
11	XX	XX/XX/XX	X	0.000%	\$0	\$0	\$0	\$0	\$0	0.000%	\$0	\$0	0.000%	0.000%	0.000%
12	XX	XX/XX/XX	X	0.000%	\$0	\$0	\$0	\$0	\$0	0.000%	\$0	\$0	0.000%	0.000%	0.000%
13	XX	XX/XX/XX	X	0.000%	\$0	\$0	\$0	\$0	\$0	0.000%	\$0	\$0	0.000%	0.000%	0.000%
14	XX	XX/XX/XX	X	0.000%	\$0	\$0	\$0	\$0	\$0	0.000%	\$0	\$0	0.000%	0.000%	0.000%
15	XX	XX/XX/XX	X	0.000%	\$0	\$0	\$0	\$0	\$0	0.000%	\$0	\$0	0.000%	0.000%	0.000%
16	XX	XX/XX/XX	X	0.000%	\$0	\$0	\$0	\$0	\$0	0.000%	\$0	\$0	0.000%	0.000%	0.000%
17	XX	XX/XX/XX	X	0.000%	\$0	\$0	\$0	\$0	\$0	0.000%	\$0	\$0	0.000%	0.000%	0.000%
18	XX	XX/XX/XX	X	0.000%	\$0	\$0	\$0	\$0	\$0	0.000%	\$0	\$0	0.000%	0.000%	0.000%
19	XX	XX/XX/XX	X	0.000%	\$0	\$0	\$0	\$0	\$0	0.000%	\$0	\$0	0.000%	0.000%	0.000%
20	XX	XX/XX/XX	X	0.000%	\$0	\$0	\$0	\$0	\$0	0.000%	\$0	\$0	0.000%	0.000%	0.000%
21	XX	XX/XX/XX	X	0.000%	\$0	\$0	\$0	\$0	\$0	0.000%	\$0	\$0	0.000%	0.000%	0.000%
22	XX	XX/XX/XX	X	0.000%	\$0	\$0	\$0	\$0	\$0	0.000%	\$0	\$0	0.000%	0.000%	0.000%
23	XX	XX/XX/XX	X	0.000%	\$0	\$0	\$0	\$0	\$0	0.000%	\$0	\$0	0.000%	0.000%	0.000%
24	XX	XX/XX/XX	X	0.000%	\$0	\$0	\$0	\$0	\$0	0.000%	\$0	\$0	0.000%	0.000%	0.000%
Total											\$0	\$0	0.000%		0.000%
Plus												\$0			
Less												\$0			
Plus												\$0			
Net Balance of Preferred Stock												\$0			

[ ] Indicate here if footnote or comment relating to this schedule is included on Supplemental Schedule IV

Plus Unamortized Premium (Discount) \$0  
Less Unamortized Fees and Issuance Expenses \$0  
Plus Unamort Gains (Losses) on Redeemed Stock \$0

Net Balance of Preferred Stock \$0

**ADJUSTED COST OF PREFERRED STOCK**

LINE		
1	Balance of Unamortized Gains (Losses) on	\$0
2	Redeemed Stock (Sched. VI)	
3	- Balance Related to Gains (Losses) Identified	\$0
4	in Col.(h) of Schedule VI	
5		
6	Net Balance of Unamortized Gains (Losses) Not	\$0
7	Accounted for in Col.(h) of Schedule VI	
8		
9		
10	Annual Amortization of Gains (Losses) on	\$0
11	Redeemed Stock	
12	- Annual Amortization Related to Gains (Losses)	\$0
13	Identified in Col.(h) of Schedule VI	
14		
15	Net Annual Amortization of Gains (Losses) Not	\$0
16	Accounted for in Col.(h) of Schedule VI	
17		
18		
19	Net Balance of Preferred Stock (Schedule VI)	\$0
20	- Net Balance of Unamortized Gains (Losses) from Line 6	\$0
21		
22	Preferred Stock Balance Excluding Net Gains (Losses)	\$0
23		
24	x Weighted Average Cost of Preferred Stock (Schedule VI)	0.00%
25		
26	Annual Preferred Stock Requirement	\$0
27		
28	- Net Amortization of Gains (Losses) from Line 15	\$0
29		
30	Adjusted Annual Preferred Stock Requirement	\$0
31		
32	Adjusted Cost of Preferred Stock (Line 30/Line 19)	0.00%

[ ] Indicate here if footnote or comment relating to this schedule is included on Supplemental Schedule IV.

Schedule VII  
5/15/2020

Schedule VII  
5/15/2020

Schedule VII  
5/15/2020

Plus	Unamortized Premium (Discount) (Acct 225)	\$4,543,111
Less	Unamortized Fees and Issuance Expenses (181)	\$16,640,413
Plus	Unamortized Gains (Losses) on Reacq. Debt (189 & 190)	\$2,533,755
Plus	Ins. Premium & Interest Swaps	\$4,227,645
	<b>Net Balance of Debt</b>	<b>\$2,532,965,056</b>

**ADJUSTED COST OF LONG-TERM DEBT**

LINE		
1	Balance of Unamortized Gains (Losses) on	(\$10,850,820)
2	Reacquired Debt (Schedule VII)	
3	- Balance Related to Gains (Losses) Identified	(\$2,769,343)
4	in Col (h) of Schedule VII	
5		
6	Net Balance of Unamortized Gains (Losses) Not	(\$8,081,477)
7	Accounted for in Col.(h) of Schedule VII	
8		
9		
10	Annual Amortization of Gains (Losses) on	(\$650,813)
11	Reacquired Debt	
12	- Annual Amortization Related to Gains (Losses)	(\$27,138)
13	Identified in Col (h) of Schedule VII	
14		
15	Net Annual Amortization of Gains (Losses) Not	(\$623,674)
16	Accounted for in Col (h) of Schedule VII	
17		
18		
19	Net Balance of Debt (Schedule VII)	\$2,532,965,056
20	- Net Balance of Unamortized Gains (Losses) from Line 6	(\$8,081,477)
21		
22	Debt Balance Excluding Net Gains (Losses)	\$2,541,046,533
23		
24	x Weighted Average Cost of Debt (Schedule VII)	4.08%
25		
26	Annual Debt Requirement	\$103,589,326
27		
28	- Net Amortization of Gains (Losses) from Line 15	(\$623,674)
29		
30	Adjusted Annual Debt Requirement	\$104,213,000
31		
32	Adjusted Cost of Debt (Line 30/Line 19)	4.11%

[ ] Indicate here if footnote or comment relating to this schedule is included on Supplemental Schedule IV.

**WEIGHTED AVERAGE COST OF SHORT-TERM DEBT**

	End of Monitoring Period 12 Months Ending December 31, 2019			
	(a) Balance Outstanding	(b) Balance As a % of Total	(c) Average Cost	(d) Weighted Average Cost
Commercial Paper	\$59,860,394	100.00%	2.51%	2.51%
Bank Loans	0	0.00%	0.00%	0.00%
Other	0	0.00%	0.00%	0.00%
Total Notes Payable	\$59,860,394	100.00%		2.51%

[ ] Indicate here if footnote or comment relating to this schedule is included on Supp Sched IV.

SOUTHWESTERN ELECTRIC POWER COMPANY  
12 Months Ending December 31, 2019

Schedule IX  
5/15/2020

Line	Fiscal Year:	2015	2016	2017	2018	Monitoring Period
1	Total Debt as a Percent	49.96%	53.79%	51.22%	56.29%	50.93%
2	of Total Capital					
3						
4	CWIP as a Percent of Net Plant	14.76%	1.93%	3.69%	3.08%	3.24%
5						
6	Construction Expenditures as a	12.44%	9.26%	8.30%	8.89%	8.39%
7	Percent of Average Total Capital					
8						
9	Pre-Tax Interest Coverage	2.98	2.39	2.54	2.36	2.28
10						
11	Funds From Operations / Total Debt	16.00%	16.02%	18.28%	12.33%	16.41%
12						
13						
14	Fixed Charge Coverage	2.96	2.39	2.48	2.35	2.27
15						
16	Fixed Charge Coverage (Including	2.96	2.39	2.48	2.35	2.27
17	Distributions on Pref Trust Securities)					
18						
19	Funds From Operations Interest Coverage	3.66	4.47	4.66	3.94	4.50
20						
21	Net Cash Flow / Capital Outlays	43.20%	69.21%	82.04%	68.92%	94.39%
22						
23						
24	Cash Coverage of Common Dividends	2.900	3.442	3.901	5.657	11.086
25						
26	AFUDC and Deferrals as a Percent	21.43%	10.81%	3.64%	7.29%	6.85%
27	of Net Income for Common					
28						
29	Return on Average Common Equity	8.98%	7.54%	5.60%	6.50%	6.82%

[X] Indicate here if footnote or comment relating to this schedule is included on Supplemental Schedule IV.

(1) Common dividends were not paid.

**Revenues, Sales, and Customer Data  
Unadjusted Base Revenue (\$)  
(Texas Jurisdiction Only)**

Line	Year	Month	(1) Residential	(2) Commercial	(3) Industrial	(4) Other Retail	(5) Total Retail (1)+(2)+(3)+(4)	(6) Wholesale	(7) Total (5)+(6)
1	2019	January	11,280,453	9,018,788	8,013,679	204,893	28,517,813	3,085,293	31,603,107
2	2019	February	10,241,296	8,676,782	7,568,218	205,008	26,691,304	2,820,440	29,511,745
3	2019	March	9,719,896	8,752,585	7,321,972	203,502	25,997,954	3,360,877	29,358,832
4	2019	April	7,507,566	8,006,553	7,575,667	204,975	23,294,762	3,109,819	26,404,581
5	2019	May	10,369,913	8,357,055	6,990,089	206,938	25,923,995	3,351,985	29,275,980
6	2019	June	14,071,862	9,090,422	8,517,079	212,406	31,891,769	1,922,997	33,814,766
7	2019	July	17,087,332	10,073,639	8,108,364	213,683	35,483,019	3,066,699	38,549,718
8	2019	August	18,314,934	10,648,906	8,884,012	213,665	38,061,517	3,416,161	41,477,678
9	2019	September	19,350,971	10,977,033	9,025,953	213,717	39,567,674	2,698,473	42,266,147
10	2019	October	15,513,678	9,968,265	8,621,629	213,745	34,317,316	2,996,505	37,313,821
11	2019	November	8,626,774	8,810,657	10,328,754	213,938	27,980,123	3,321,622	31,301,745
12	2019	December	10,424,151	8,904,889	4,975,726	214,098	24,518,865	3,284,056	27,802,921
13									
14	Monitoring								
15	Period								
16	Total (lines 1 thru 12)		152,508,827	111,285,573	95,931,142	2,520,570	362,246,111	36,434,929	398,681,040

Note: The revenue classes (viz, residential, commercial etc.) should correspond to the classification used by the Company in Request 2 of the most recent Load and Capacity Resource Forecast filing with the Commission.



## SOUTHWESTERN ELECTRIC POWER COMPANY

Schedule X 1b

Revenues, Sales, and Customer Data  
Weather-adjusted Base Revenue (\$)  
(Texas Jurisdiction Only)

Line	Year	Month	(1) Residential	(2) Commercial	(3) Industrial	(4) Other Retail	(5) Total Retail (1)+(2)+(3)+(4)	(6) Wholesale	(7) Total (5)+(6)
1	2019	January	11,280,453	9,018,788	8,013,679	204,893	28,517,813	3,085,293	31,603,107
2	2019	February	10,241,296	8,676,782	7,568,218	205,008	26,691,304	2,820,440	29,511,745
3	2019	March	9,719,896	8,752,585	7,321,972	203,502	25,997,954	3,360,877	29,358,832
4	2019	April	7,507,566	8,006,553	7,575,667	204,975	23,294,762	3,109,819	26,404,581
5	2019	May	10,369,913	8,357,055	6,990,089	206,938	25,923,995	3,351,985	29,275,980
6	2019	June	14,071,862	9,090,422	8,517,079	212,406	31,891,769	1,922,997	33,814,766
7	2019	July	17,087,332	10,073,639	8,108,364	213,683	35,483,019	3,066,699	38,549,718
8	2019	August	18,314,934	10,648,906	8,884,012	213,665	38,061,517	3,416,161	41,477,678
9	2019	September	19,350,971	10,977,033	9,025,953	213,717	39,567,674	2,698,473	42,266,147
10	2019	October	15,513,678	9,968,265	8,621,629	213,745	34,317,316	2,996,505	37,313,821
11	2019	November	8,626,774	8,810,657	10,328,754	213,938	27,980,123	3,321,622	31,301,745
12	2019	December	10,424,151	8,904,889	4,975,726	214,098	24,518,865	3,284,056	27,802,921
13									
14	Monitoring								
15	Period								
16	Total (lines 1 thru 12)		152,508,827	111,285,573	95,931,142	2,520,570	362,246,111	36,434,929	398,681,040

Note: The revenue classes (viz., residential, commercial etc.) should correspond to the classification used by the Company in Request 2 of the most recent Load and Capacity Resource Forecast filing with the Commission.

SOUTHWESTERN ELECTRIC POWER COMPANY  
12 Months Ending December 31, 2019

Schedule X.1c

Revenues, Sales, and Customer Data  
Weather-adjustments to Base Revenue (\$)  
(Texas Jurisdiction Only)

Line	Year	Month	(1) Residential	(2) Commercial	(3) Industrial	(4) Other Retail	(5) Total Retail (1)+(2)+(3)+(4)	(6) Wholesale	(7) Total (5)+(6)
1	2019	January	1,175,000	257,000			1,432,000	837,359	2,269,359
2	2019	February	95,000	(10,000)			85,000	667,949	752,949
3	2019	March	(643,000)	(123,000)			(766,000)	(280,834)	(1,046,834)
4	2019	April	331,000	164,000			495,000	230,163	725,163
5	2019	May	80,000	9,000			89,000	(328,297)	(239,297)
6	2019	June	782,000	240,000			1,022,000	1,304,599	2,326,599
7	2019	July	1,800,000	545,000			2,345,000	339,227	2,684,227
8	2019	August	838,000	263,000			1,101,000	(308,850)	792,150
9	2019	September	(1,522,000)	(458,000)			(1,980,000)	(1,168,005)	(3,148,005)
10	2019	October	(1,859,000)	(572,000)			(2,431,000)	(163,133)	(2,594,133)
11	2019	November	(355,000)	69,000			(286,000)	(525,550)	(811,550)
12	2019	December	323,000	82,000			405,000	831,157	1,236,157
13									
14	Monitoring								
15	Period								
16	Total (lines 1 thru 12)		1,045,000	466,000	0	0	1,511,000	1,435,785	2,946,785

Note The revenue classes (viz, residential, commercial etc ) should correspond to the classification used by the Company in Request 2 of the most recent Load and Capacity Resource Forecast filing with the Commission

**Revenues, Sales, and Customer Data**  
**Unadjusted Sales (MWH)**  
**(Texas Jurisdiction Only)**

Line	Year	Month	(1) Residential	(2) Commercial	(3) Industrial	(4) Other Retail	(5) Total Retail (1)+(2)+(3)+(4)	(6) Wholesale	(7) Total (5)+(6)
1	2019	January	210,668	178,105	260,588	2,276	651,637	386,336	1,037,973
2	2019	February	187,440	160,701	218,944	2,275	569,360	303,674	873,035
3	2019	March	175,604	164,804	212,647	2,272	555,327	300,691	856,018
4	2019	April	125,767	147,789	243,684	2,269	519,509	237,696	757,205
5	2019	May	126,160	164,024	205,960	2,267	498,412	280,663	779,074
6	2019	June	173,745	182,066	256,611	2,264	614,686	305,887	920,573
7	2019	July	209,768	204,519	237,488	2,265	654,041	370,222	1,024,262
8	2019	August	225,634	214,579	264,477	2,264	706,954	392,441	1,099,395
9	2019	September	239,328	226,791	273,390	2,265	741,774	348,615	1,090,390
10	2019	October	188,710	194,529	247,929	2,265	633,433	264,395	897,828
11	2019	November	139,517	157,552	229,995	2,266	529,329	304,644	833,973
12	2019	December	177,023	163,116	190,452	2,270	532,860	346,778	879,639
13									
14	Monitoring								
15	Period								
16	Total (lines 1 thru 12)		2,179,364	2,158,575	2,842,165	27,219	7,207,322	3,842,042	11,049,364

Note. The revenue classes (viz, residential, commercial etc ) should correspond to the classification used by the Company in Request 2 of the most recent Load and Capacity Resource Forecast filing with the Commission

SOUTHWESTERN ELECTRIC POWER COMPANY  
12 Months Ending December 31, 2019

Schedule X 2b

Revenues, Sales, and Customer Data  
Weather-adjusted Sales (MWH)  
(Texas Jurisdiction Only)

Line	Year	Month	(1) Residential	(2) Commercial	(3) Industrial	(4) Other Retail	(5) Total Retail (1)+(2)+(3)+(4)	(6) Wholesale	(7) Total (5)+(6)
1	2019	January	232,095	183,072	260,588	2,276	678,031	403,835	1,081,866
2	2019	February	189,136	160,523	218,944	2,275	570,878	319,701	890,580
3	2019	March	164,188	162,580	212,647	2,272	541,687	294,174	835,861
4	2019	April	131,223	150,746	243,684	2,269	527,922	242,716	770,638
5	2019	May	127,115	164,191	205,960	2,267	499,534	272,664	772,197
6	2019	June	183,435	186,880	256,611	2,264	629,190	328,946	958,136
7	2019	July	232,397	215,800	237,488	2,265	687,951	382,927	1,070,877
8	2019	August	235,902	219,695	264,477	2,264	722,338	384,601	1,106,939
9	2019	September	220,460	217,391	273,390	2,265	713,506	317,518	1,031,025
10	2019	October	165,494	183,044	247,929	2,265	598,732	261,676	860,408
11	2019	November	133,773	158,769	229,995	2,266	524,802	285,077	809,879
12	2019	December	182,550	164,604	190,452	2,270	539,875	377,522	917,398
13									
14	Monitoring								
15	Period								
16	Total (lines 1 thru 12)		2,197,768	2,167,295	2,842,165	27,219	7,234,446	3,871,357	11,105,803

Note: The revenue classes (viz, residential, commercial etc.) should correspond to the classification used by the Company in Request 2 of the most recent Load and Capacity Resource Forecast filing with the Commission.

SOUTHWESTERN ELECTRIC POWER COMPANY  
12 Months Ending December 31, 2019

Schedule X 2c

Revenues, Sales, and Customer Data  
Weather-adjustments to Sales (MWH)  
(Texas Jurisdiction Only)

Line	Year	Month	(1) Residential	(2) Commercial	(3) Industrial	(4) Other Retail	(5) Total Retail (1)+(2)+(3)+(4)	(6) Wholesale	(7) Total (5)+(6)
1	2019	January	21,427	4,967			26,394	17,499	43,893
2	2019	February	1,696	(178)			1,518	16,027	17,545
3	2019	March	(11,416)	(2,224)			(13,640)	(6,517)	(20,157)
4	2019	April	5,456	2,957			8,413	5,020	13,433
5	2019	May	955	167			1,122	(7,999)	(6,877)
6	2019	June	9,690	4,814			14,504	23,059	37,563
7	2019	July	22,629	11,281			33,910	12,705	46,615
8	2019	August	10,268	5,116			15,384	(7,840)	7,544
9	2019	September	(18,868)	(9,400)			(28,268)	(31,097)	(59,365)
10	2019	October	(23,216)	(11,485)			(34,701)	(2,719)	(37,420)
11	2019	November	(5,744)	1,217			(4,527)	(19,567)	(24,094)
12	2019	December	5,527	1,488			7,015	30,744	37,759
13									
14	Monitoring								
15	Period								
16	Total (lines 1 thru 12)		18,404	8,720	0	0	27,124	29,315	56,439

Note The revenue classes (viz, residential, commercial etc ) should correspond to the classification used by the Company in Request 2 of the most recent Load and Capacity Resource Forecast filing with the Commission

**Revenues, Sales, and Customer Data  
Weather Data  
(Texas Jurisdiction Only)**

Line	Year	Month	(1) Cooling Degree Days	(2) Normal Cooling Degree Days	(3) Heating Degree Days	(4) Normal Heating Degree Days
1	2019	January	-	2	265	348
2	2019	February	12	4	282	297
3	2019	March	9	13	224	175
4	2019	April	28	54	42	39
5	2019	May	148	147	0	5
6	2019	June	329	369	-	0
7	2019	July	431	524	-	-
8	2019	August	520	563	-	-
9	2019	September	554	477	-	-
10	2019	October	341	247	4	3
11	2019	November	19	56	120	62
12	2019	December	5	9	182	200
13						
14	Monitoring					
15	Period					
16	Total (lines 1 thru 12)		2,396	2,464	1,120	1,128

[ ] Indicate here if footnote or comment relating to this schedule is included on Supplemental Schedule IV.

**Revenues, Sales, and Customer Data**  
**Number of Customers (#)**  
**(Texas Jurisdiction Only)**

Line	Year	Month	(1) Residential	(2) Commercial	(3) Industrial	(4) Other Retail	(5) Total Retail (1)+(2)+(3)+(4)	(6) Wholesale	(7) Total (5)+(6)
1	2019	January	150,629	30,831	4,249	156	185,865	61	185,926
2	2019	February	150,500	30,806	4,176	156	185,638	61	185,699
3	2019	March	150,614	30,863	4,222	156	185,855	61	185,916
4	2019	April	150,804	30,469	4,449	156	185,878	61	185,939
5	2019	May	150,982	30,298	4,519	157	185,956	61	186,017
6	2019	June	150,994	30,254	4,512	155	185,915	61	185,976
7	2019	July	151,166	30,327	4,576	155	186,224	61	186,285
8	2019	August	151,304	30,337	4,599	155	186,395	61	186,456
9	2019	September	151,433	30,359	4,505	155	186,452	61	186,513
10	2019	October	151,391	30,384	4,536	154	186,465	61	186,526
11	2019	November	151,259	30,391	4,498	154	186,302	61	186,363
12	2019	December	151,316	30,316	4,426	154	186,212	61	186,273
13									
14	Monitoring								
15	Period								
16	Average (lines 1 thru 12)		151,033	30,470	4,439	155	186,096	61	186,157

Note: The revenue classes (viz, residential, commercial, etc.) should correspond to the classification used by the Company in Request 2 of the most recent Load and Capacity Resource Forecast filing with the Commission.

[ ] Indicate here if footnote or comment relating to this schedule is included on Supplemental Schedule IV

**Revenues, Sales, and Customer Data  
Weather Adjustment Procedure**

Please provide a brief explanation of the procedure that the company used to derive the weather- adjustment results provided in Schedules X.1-X.3. If models are used in the development of the weather-adjusted results, please provide a brief explanation of the models used.

*Sales*

SWT used a two step procedure to normalize sales for weather. In the first step cooling and heating degree-day coefficients were developed using Anna models. These coefficients were used in the second step to adjust monthly sales for deviations from normal weather. Coefficients were developed for residential, and commercial revenue classes.

Normalized weather was calculated in the second step. First, cooling and heating degree-days for months in the reporting period were compared to normal degree-days. If the cooling and/or heating degree-days were above (below) normal, negative (positive) adjustments to monthly sales were calculated.

Billing-cycle-adjusted cooling and heating degree-days were used so that weather variables would more accurately measure weather conditions during billing cycles. Normal degree-days were calculated with 10 year averages.

The computation of kWh impact adjustments is as follows by revenue class.

$$\text{KWhImpact} = (\text{COEFF}_C \times (\text{BCDD} - \text{NCDD}) + \text{COEFF}_H \times (\text{BHDD} - \text{NHDD})) \times \text{CUST}$$

Where:

COEFF <sub>C</sub>	= Cooling degree day coefficient
COEFF <sub>H</sub>	= Heating degree day coefficient
BCDD	= Billing cycle cooling degree days
NCDD	= Normal cooling degree days
BHDD	= Billing cycle heating degree days
NHDD	= Normal heating degree days
CUST	= Number of customers

The computed kWh impacts by revenue class are then allocated to the appropriate rate class.

*Revenue*

Actual prices by rate class are then applied to the weather-adjusted kWh to arrive at weather-adjusted revenues.

*Customers*

No adjustments were made to customers.



**Revenues, Sales, and Customer Data  
Other Adjustments to Revenue**

Did you experience in the monitoring period any of the following that might have affected your base revenue significantly:

- (a) major loss of load;
- (b) significant expansion;
- (c) any other event causing significant change in base revenue

If yes, please explain. If possible, enumerate base revenue adjustments for each of these factors

- A) None
- B) None
- C) None

### COMPANY ADJUSTMENTS

For each proposed adjustment, please provide a full description. Supporting workpapers (if any) should be provided as a supplemental attachment to the Earnings Report.

Ref. Line	Description		Total Electric	Allocation Percentage	Texas Jurisdictional	Schedule
1	Reconciliable Fuel Revenue	(1)	661,330,034	34.71%	229,547,655	I, WP Sch II
2	Reconciliable Fuel Expense	(1)	(687,466,851)	32.37%	(222,533,020)	I, WP Sch II
3	Energy Efficiency Revenue	(1)	21,667,845	35.78%	7,753,362	I
4	Energy Efficiency Expenses	(1)	(19,424,705)	35.79%	(6,952,568)	I, WP Sch II
5	Rate Case Rider Revenues	(1)	394,236	100.00%	394,236	I
6	Rate Case Rider Expenses	(1)	(394,236)	100.00%	(394,236)	I, WP Sch II
7	EECRF Bonus	(1)	(223,808)	100.00%	(223,808)	I, WP Sch 1

(1) Excludes items collected outside of base rates (reconciliable fuel, EECRF and rate case) and items excluded by Commission rule (EECRF bonuses)

**EXTRAORDINARY AND NONRECURRING ITEMS**

A. Reporting Period

Ref		Line		Total	Texas
Schedule	Column	Number	Description	Electric	Juris

B. Prospective Period

Ref		Line		Total	Texas
Schedule	Column	Number	Description	Electric	Juris

**AMORTIZATION EXPENSE--OTHER**

Line	Description	Total Company	Total Electric	Texas Jurisdictional
1	ELECTRIC PLANT AMORTIZATION (404-405)	16,055,549	\$16,055,549	\$6,038,651
2	TRANSMISSION REG ASSET AMORTIZATION (4073)	1,088,134	1,088,134	0
3	WELSH UNIT 2 REG ASSET AMORTIZATION (4073)	511,132	511,132	0
4	EXCESS EARNINGS (4074)	(72,000)	(72,000)	(72,000)
5	ADIT REFUND (4074)	(288,780)	(288,780)	0
6	AMORT-TX CAP IMPAIRMENT (4037)	(1,866,913)	(1,866,913)	(1,866,913)
7		0	0	0
8		0	0	0
9		0	0	0
10		0	0	0
11		0	0	0
12		0	0	0
13		0	0	0
14		0	0	0
15		0	0	0
16		0	0	0
17		0	0	0
18		0	0	0
19		0	0	0
20		0	0	0
21				
22	Total Amortization Expense Other	\$15,427,122	\$15,427,122	\$4,099,738

[ ] Indicate here if footnote or comment relating to this schedule is included on Supp Sched IV.

SOUTHWESTERN ELECTRIC POWER COMPANY  
12 Months Ending December 31, 2019

Supplemental Schedule I-2  
5/15/2020

**OTHER EXPENSES**

Line	Description	Total Company	Total Electric	Texas Jurisdictional
1		\$0	\$0	\$0
2		0	0	0
3		0	0	0
4		0	0	0
5		0	0	0
6		0	0	0
7		0	0	0
8		0	0	0
9		0	0	0
10		0	0	0
11		0	0	0
12		0	0	0
13		0	0	0
14		0	0	0
15		0	0	0
16		0	0	0
17		0	0	0
18		0	0	0
19		0	0	0
20		0	0	0
21				
22	Total Other Expenses	\$0	\$0	\$0

[ ] Indicate here if footnote or comment relating to this schedule is included on Supp Sched IV.

**Summary of 16 Tex. Admin. Code § 25.77 Expenditures**

Line	Description	Total Electric	Texas Jurisdiction	FERC Account No.
1	Business gifts and Entertainment	\$0	\$0	-
2	Institutional Advertising	0	\$0	-
3	Consumption-Inducing Advertising	0	\$0	-
4	Other Advertising	130,737	\$46,794	various
5	Public Relations Expense	221,973	\$79,449	various
6	Legislative Advocacy (Note A)	0	\$0	-
7	Representation Before a Gov't Body (Note B)	0	\$0	-
8	Legal Expenses (Note C)	5,248,076	\$1,878,412	various
9	Charitable, Civic, and Religious	999,309	\$357,677	various
10	Political Contributions and Donations	0	\$0	-
11	Dues and Membership Fees	1,064,662	\$381,068	various
12	Other Expenses	10,300,972	\$3,686,965	907
13	Total	<u>\$17,965,729</u>	<u>\$6,430,366</u>	

Note A: Information shall include, but not be limited to, advocacy before any legislative body.

Note B: Information shall include representation before any governmental agency or body, including municipalities.

Note C: Information shall include legal expenses not accounted for in other categories.

[ ] Indicate here if footnote or comment relating to this schedule is included on Supplemental Schedule IV.

SOUTHWESTERN ELECTRIC POWER COMPANY  
12 Months Ending December 31, 2019

Supplemental Schedule III-1  
5/15/2020

**OTHER INVESTED CAPITAL ADDITIONS**

Line	Description	Ref	Total Company	Total Electric	Texas Jurisdictional
1	SFAS 109 Flow Thru Defd FIT & SIT	WP III	262,193,738	\$262,193,738	\$91,753,036
2	SFAS 106 Medicare Subsidy	WP III	2,666,548	\$2,666,548	\$933,142
3	ARO ASH POND	WP III	7,756,215	7,756,215	2,714,238
4	Investment in Oxbow	WP III	16,576,181	16,576,181	5,652,127
5	Other Regulatory Assets - LPSC	WP III 1	345,951	0	0
6	DSM Recovery	WP III 1	1,094,539	0	0
7	Under-Recovery-Excess DFIT	WP III 1	360,975	0	0
8	Unrecovered Fuel Cost - LA	WP III 1	2,780,380	0	0
9	AR Transition Costs 01-042-U	WP III 1	(11,769)	0	0
10	Reg Asset - Rate Case Expenses	WP III 1	6,192,077	0	0
11	Unrecovered Fuel Cost - AR	WP III 1	4,874,186	0	0
12	REG ASSET FAS 158 QUAL PLAN	WP III 1	96,886,140	0	0
13	REG ASSET FAS 158 OPEB PLAN	WP III 1	20,336	0	0
14	REG Asset FAS 158 SERP Plan	WP III 1	869,286	0	0
15	LA FRP Asset	WP III 1	2,723,700	0	0
16	SWEP Co Transmission Recovery	WP III 1	405,152	0	0
17	Environmental Chemical Cost-AR	WP III 1	3,716,495	0	0
18	NBV - AROs Retired Plants	WP III 1	493,954	0	0
19	LA 2015 FRP Asset-SPP Deferral	WP III 1	3,290,670	0	0
20	LA 2015 FRP Asset - Contra	WP III 1	(179,618)	0	0
21	Welsh 2 TX Portion Undepr Bal	WP III 1	16,582,773	0	0
22	Facilities Maint SWEP Co LA	WP III 1	1,565,100	0	0
23	WELSH/FLINT CREEK ENVIRONM DEF	WP III 1	20,268,721	0	0
24	WELSH/FLINTCREEK ENVIR-CONTRA	WP III 1	(7,089,425)	0	0
25				0	0
26				0	0
27	Total Other Invested Capital Additions		<u>\$444,382,304</u>	<u>\$289,192,682</u>	<u>\$101,052,543</u>

[ ] Indicate here if footnote or comment relating to this schedule is included on Supp Sched IV.

**OTHER INVESTED CAPITAL DEDUCTIONS**

Line	Description		Total Company	Total Electric	Texas Jurisdictional
1	SFAS #109 (Acct 254)	WP III	(\$687,555,744)	(\$687,555,744)	(\$240,605,774)
2	Excess Earnings A/C 2540052	WP III	(2,471,476)	(2,471,476)	(2,471,476)
3	PP - System Upgrade Credits A/C 253	WP III	(7,450,683)	(7,450,683)	(2,928,667)
4	Asset Retirement Obligation (ARO) A/C 230	WP III	(128,934,440)	(128,934,440)	(43,445,618)
5	Turk Plant Impairment A/C 116	WP III	(68,077,822)	(52,093,318)	(52,093,318)
6	Disallowed Capitalized Activity	WP III	(17,911,800)	(14,227,643)	(14,227,643)
7	Perkey Mine Closing	WP III	(83,257,394)	(83,257,394)	(35,549,513)
8	Unreal Gain on Fwd Commitments	WP III.1	(2,856)	0	0
9	Dolet Hills Mining Buy-Out	WP III.1	(272,906)	0	0
10	Over Recovered Fuel Cost - TX	WP III.1	(10,314,483)	0	0
11	Over Recovered Fuel Cost - LA	WP III.1	(3,268,552)	0	0
12	Energy Efficiency O/U Recovery	WP III.1	(5,983,508)	0	0
13	Over Recovered EAC - LA	WP III.1	(312,394)	0	0
14	JLStall GR Rider Over Recovery	WP III.1	(749,050)	0	0
15	Texas Vegetation Management	WP III.1	(642,868)	0	0
16	OCI - Excess DFIT	WP III.1	(9,512)	0	0
17			0	0	0
18			0	0	0
19					
20	Total Other Invested Capital Deductions		(\$1,017,215,489)	(\$975,990,699)	(\$391,322,010)

[ ] Indicate here if footnote or comment relating to this schedule is included on Supp Sched IV.



**COMMENTS/FOOTNOTES**

Ref.	Line		
Schedule	Column	Number	
Comments/Footnotes	Amount		
I	1,2	See WP I for detail of adjustments	
II	1,2	See WP II for detail of adjustments	
III	1,2	See WP III for detail of adjustments	
III	1,2	See WP III.1 and WP III.2 for additional detail of adjustments	
IV	1,2	See WP IV for detail for lines 17-19, 21-25, 42 and 44	
IX		See WP IX for additional supporting detail	

Special Rates\*

DEFINITION Special rates include, but are not limited to, the following: economic development rates (e.g., competitive pricing, special contract pricing, economy sales, buy-sell arrangements), time-of-use and real-time pricing rates, legislatively mandated rates (e.g., university discount rates), interruptible rates, and other special rates (e.g., as-available, off-system rates)

GENERAL INSTRUCTIONS

Data should be provided separately for each applicable rate/nder. For utilities with multi-jurisdictional operations, data should be reported for each jurisdiction separately. (Use column 1 in the table below to identify each separate jurisdiction along with the data associated with that jurisdiction.)

The information required by items 2, 3, 4, and 5 should be reported in the table below. For

item 1, provide the name in column 1 below and PROVIDE THE QUALIFICATION CRITERIA ON HARD-COPY SCHEDULES AND INCLUDE AS A SEPARATE ATTACHMENT TO THE EARNINGS REPORT TO BE SUBMITTED TO THE PUC

- 1 Name and describe the qualification criteria for each special rate schedule available to customers and reported in each row of the following table. Separate jurisdictions should also be identified in this column.

Answer the following in the table below.

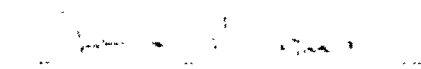
- 2 Provide the total number of customers taking service at each special rate.
- 3 Provide SEPARATELY the total actual base revenue recovered during the reporting period from all customers taking service at each special rate. (Workpapers for this calculation may be requested.)
- 4 Assuming that service were provided at corresponding standard tariff rates, calculate the total amount of base revenues from special-rate customers that would result. (Workpapers for this calculation may be requested.)
- 5 Applies to interruptible rates only. Provide the system benefits from each interruptible rate. System benefits consist of actual capacity/fuel savings, if any.

(1)	(2)	(3)	(4)	(5)
Name of Special Rates	Total Number of Customers	Total Actual Base Revenues Recovered	Total Amount of Base Revenues Assuming Standard Tariffs	Actual System Benefits (applies to interruptible rates only)
Special Contract (curtailable/partial year)	-			
Interruptible Power Service	3	\$ 1,037,815	\$ 2,664,286	\$ 1,796,100
State Institution of Higher Education Base Rate Adjustment	114	\$ 1,280,377	\$ 1,600,471	
Supplementary, Backup, Maintenance, and As Available Power Service	2	\$ 3,052,427	\$ 15,918,665	

**SIGNATURE PAGE-PUC EARNINGS REPORT**

I, the undersigned, being a duly qualified member of the Board of Directors of the Public Utility Commission of the State of California, do hereby certify that the foregoing report is a true and correct statement of the earnings of the public utility for the period specified in the report, and that the same are in accordance with the provisions of the Public Utility Act of 1911, as amended.

Signature  
Name

  
Signature  
Name

President, Regulatory & Compliance  
Group

Address  
City  
State  
Zip  
E-mail address

Executive Committee preparing this report

Name: Stanley Hamlett  
Title: Director, Regulatory Accounting Services

Address  
City and State  
Country  
Zip  
E-mail address  
Telephone number

SOUTHWESTERN ELECTRIC POWER COMPANY  
12 Months Ending December 31, 2019

5/15/2020

**WORK PAPER SCHEDULES**  
**FOR**  
**SOUTHWESTERN ELECTRIC POWER COMPANY**

37 of 54

COMPANY NAME:		SOUTHWESTERN ELECTRIC POWER COMPANY				
REPORT YEAR:		12 Months Ending December 31, 2019				
<b><u>ANNUAL REVENUES WORKPAPER--WP SCHEDULE I</u></b>						
<b><u>DETAIL OF "OTHER REVENUE"</u></b>						
	A/C or Form 1 Page/Line	Amount	Adjustments	As Adjusted	Jurisdictional %	Texas Jurisdictional
<b><u>Base Revenue</u></b>	Form 1 Page/Line	Amount	Adjustments	As Adjusted	Jurisdictional %	Texas Jurisdictional
Residential	4400001,4400002 4420001,4420006,	\$ 452,195,059	\$ (959,529) (a)	\$ 451,235,530		\$ 152,508,827
Commercial	4420007	314,527,450	(1,628,970) (a)	\$ 312,898,480		111,285,573
Industrial	4420002	183,732,989	(269,299) (a)	\$ 183,463,689		95,931,142
Other Ultimate	4440000	6,661,684	(18,959) (a)	\$ 6,642,725		2,520,570
	4470033, 4470150,					
On System-Resale	4470223	80,169,197	-	\$ 80,169,197		-
Rounding			-	\$ -		-
<b>Total Base Revenue</b>		<b>\$ 1,037,286,378</b>	<b>\$ (2,876,757)</b>	<b>\$ 1,034,409,621</b>	35.020%	<b>\$ 362,246,111</b>
<b>PCRF (DSM and RER)</b>				\$ -		
<b><u>Fuel Revenue</u></b>						
Residential	4400005, 4400006	\$ 189,936,763	\$ (189,936,763)	\$ -		
Commercial	4420013,4420014	173,285,768	\$ (173,285,768)	-		
Industrial	4420016,4420017	154,962,773	\$ (154,962,773)	-		
Other Ultimate	4440002, 4440003	2,391,465	\$ (2,391,465)	-		
On System-Resale	4470027, 4470219	80,198,874	\$ (80,198,874)	-		
<b>Total Fuel Revenue</b>		<b>\$ 600,775,642</b>	<b>\$ (600,775,642)</b>	<b>\$ -</b>	0.000%	<b>\$ -</b>
<b>Forfeited Discounts--A/C 450</b>	<b>300/16</b>	<b>\$ 4,766,105</b>	<b>-</b>	<b>\$ 4,766,105</b>	<b>10.819%</b>	<b>\$ 515,656</b>
<b>Misc. Service Revenue-A/C 451</b>	<b>300/17</b>	<b>\$ 1,954,195</b>	<b>-</b>	<b>\$ 1,954,195</b>	<b>42.064%</b>	<b>\$ 822,017</b>
<b>Rent from Electric Property-A/C454</b>	<b>300/19</b>	<b>\$ 9,492,800</b>	<b>-</b>	<b>\$ 9,492,800</b>	<b>35.537%</b>	<b>\$ 3,373,493</b>
Oth Elect Rev - DSM Program	4560007	-	-	\$ -	39.071%	\$ -
Oth Elect Rev - Royalties	4560010	800,536	-	800,536	39.071%	312,775
Oth Elect Rev - Nonaffiliated	4560012	1,647,102	-	1,647,102	39.071%	643,533.47
Oth Elect Rev-Trans-Nonaffil	4560013	853,926	-	853,926	39.071%	333,634
Other Electric Revenues - ABD	4560015	732,691	-	732,691	39.071%	286,267
Plant Operations O/H Revenues	4560025	3,408,817	-	3,408,817	39.071%	1,331,847.33

COMPANY NAME:		SOUTHWESTERN ELECTRIC POWER COMPANY				
REPORT YEAR:		12 Months Ending December 31, 2019				
<b><u>ANNUAL REVENUES WORKPAPER--WP SCHEDULE I</u></b>						
<b><u>DETAIL OF "OTHER REVENUE"</u></b>						
	A/C or Form 1 Page/Line	Amount	Adjustments	As Adjusted	Jurisdictional %	Texas Jurisdictional
Oth Elec Rev-Trans-ERCOT area	4560102	1	-	1	39.071%	0
SPP Non-Affil. Base Fundng Rev	4561008	29,479,758		29,479,758	39.071%	11,517,936
SPP Affil. Base Funding Cost	4561009	(17,734,181)		(17,734,181)	39.071%	(6,928,861)
SPP Affl. Base Funding Rev	4561010	23,813,733		23,813,733	39.071%	9,304,182
SPP Pt to Pt Trans Serv Rev	4561011	4,180,052		4,180,052	39.071%	1,633,174
SPP Direct Assignment	4561012	1,255,082		1,255,082	39.071%	490,369
SPP Affiliated NITS Revenue	4561013	82,140,098		82,140,098	39.071%	32,092,677
SPP Ancillary Services	4561014	912,981		912,981	39.071%	356,708
SPP Ancillary Schedule 1	4561015	373,648		373,648	39.071%	145,987
SPP Affiliated Trans NITS Cost	4561016	(63,575,889)		(63,575,889)	39.071%	(24,839,518)
Oth Elect Revenues - Ancillary	4561017	840		840	39.071%	328
SPP NITS	4561021	27,327,822		27,327,822	39.071%	10,677,160
Affil. SPPAncillary Sch.1 Cost	4561040	(653,444)		(653,444)	39.071%	(255,305)
Affil. SPPAncillary Sch. 1 Rev	4561041	868,145		868,145	39.071%	339,190
SPP Base Funding - Contra	4561042	982,208		982,208	39.071%	383,755
PROVISION RTO Rev - NonAff	4561065	2,724,585		2,724,585	39.071%	1,064,513
PROVISION RTO Rev-Affil NoElim	4561073	3,966,645		3,966,645	39.071%	1,549,794
Total A/C 456	300/21 & 22	\$ 103,505,154	\$ -	\$ 103,505,154		\$ 40,440,145
Prov Rate Refund - Nonaffiliated	4491002	(27,293,382)	\$ 1,929,812	(b) \$ (25,363,570)	100.000%	\$ (25,363,570)
Prov Rate Refund - Affiliated	4491004	(25,275,979)	\$ 19,477,354	(b) \$ (5,798,625)	100.000%	\$ (5,798,625)
Prov Rate Refund-Exces Protect	4491019	(3,317,600)	(805,518)	(b) \$ (4,123,118)	100.000%	(4,123,118)
Total A/C 449	300/13	\$ (55,886,961)	\$ 20,601,648	\$ (35,285,313)		\$ (35,285,313)
Gain Disposition of Allowances	4118000, 41190000	\$ 81	-	\$ 81	39.071%	\$ 31
<b>Total Other Operating Revenue</b>		<b>\$ 63,831,374</b>	<b>\$ 20,601,648</b>	<b>\$ 84,433,022</b>		<b>\$ 9,866,029</b>
Whsal/Muni/Pub Auth Base Rev	4470033, 4470150, 4470223	\$ 80,169,197	\$ -	\$ 80,169,197	0.000%	\$ -
Whsal/Muni/Pb Ath Fuel Rev	4470027, 4470219	80,198,874		80,198,874	0.000%	-
Total On System for Resale		\$ 160,368,071	\$ -	\$ 160,368,071		\$ -
<b><u>DETAIL OF SALES FOR RESALE</u></b>						
Sales for Resale - Assoc Cos	4470001	(65,295)	65,295	\$ -		
Sales for Resale - NonAssoc	4470002	4,501,671	(4,501,671)	-		
Sales for Resale-Bookout Sales	4470006	1,984,279	(1,984,279)	-		

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COMPANY NAME:		SOUTHWESTERN ELECTRIC POWER COMPANY				
REPORT YEAR:		12 Months Ending December 31, 2019				
<b><u>ANNUAL REVENUES WORKPAPER--WP SCHEDULE I</u></b>						
<b><u>DETAIL OF "OTHER REVENUE"</u></b>						
	A/C or Form 1 Page/Line	Amount	Adjustments	As Adjusted	Jurisdictional %	Texas Jurisdictional
Sales for Resale-Bookout Purch	4470010	(1,694,440)	1,694,440	-		
Sales for Resale - NA - Fuel Rev	4470028	43,200,300	(43,200,300)	-		
Sales for Resale- Fuel - ERCOT	4470036	873,010	(873,010)	-		
Non-Trading Bookout Purch-OSS	4470131	34,572	(34,572)	-		
SPP Rev Neutrality Ded-Sales	4470136	455,937	(455,937)	-		
OSS Sharing Reclass - Retail	4470175	14,496,371	(14,496,371)	-		
OSS Sharing Reclass-Reduction	4470176	(14,496,371)	14,496,371	-		
SPP Net Regulation OSS	4470320	2,074,373	(2,074,373)	-		
SPP Net Spinning Reserve OSS	4470321	4,077,516	(4,077,516)	-		
SPP Net Supp Reserve OSS	4470324	148,897	(148,897)	-		
SPP Net Marginal Losses OSS	4470326	1,293,610	(1,293,610)	-		
SPP Net Make Whole Payment OSS	4470328	410,536	(410,536)	-		
SPP Congestion Costs OSS	4470332	3,259,424	(3,259,424)	-		
Total Off System for Resale		\$ 60,554,392	\$ (60,554,392)	\$ -	0.000%	\$ -
Detail of Total Revenue	Pg 300/27	1,762,447,786				372,112,140
<b><u>Footnotes</u></b>						
(a) Remove unbilled revenue and EECRF Performance Bonus accrual and amortization recorded in 2019						
	Unbilled Revenue	EECRF Bonus	Total			
Residential	(1,078,160)	118,632	(959,529)			
Commercial	(1,729,797)	100,827	(1,628,970)			
Industrial	(273,649)	4,349	(269,299)			
Other Ultimate	(18,959)	-	(18,959)			
	(3,100,565)	223,808	(2,876,757)			
(b) Remove Provision for Rate Refund not related to Texas retail jurisdiction.						

WP Schedule I.1  
Annual Expense

COMPANY NAME: SOUTHWESTERN ELECTRIC POWER COMPANY  
REPORT YEAR: 12 Months Ending December 31, 2019

<u>FERC</u> <u>Account No.</u>	<u>ITEM</u>	<u>AMOUNT</u>	<u>OTHER</u> <u>ADJUSTMENTS</u>	<u>TOTAL</u> <u>COMPANY</u> <u>ADJUSTED</u>	<u>JURISDICTIONAL</u> <u>FACTOR</u>	<u>TEXAS</u> <u>JURISDICTIONAL</u>
N/A	Decommissioning Expense	\$ -		\$ -	0.00%	\$ -
4030, 4031	Depreciation Expense	233,712,023	4,371,285 (a), (d)	238,083,308	34.43%	81,982,696
4310002	Interest on Customer Deposits	2,122,775	-	2,122,775	22.65%	480,808
4081	Taxes Other Than Income Taxes	100,277,937	335,021 (b)	100,612,958	40.05%	40,501,134
4091 (Include 4101, 4111)	State Income Taxes	(1,606,543)	(335,021) (b)	(1,941,564)	0.00%	-
4111005	Accretion Expense	3,426,853	(3,426,853) (a)	-	34.43%	-
4117000	Loss From Disposition of Plant	22,639	-	22,639	34.43%	7,796
4091 (Include 4101/11/14)	Federal Income Taxes	507,217	2,895,904	3,403,120		4,763,527
117/60 less 419.1	Non-Operating Income	(16,706,861)	10,218,591 (c)	(6,488,271)	34.97%	(2,269,003)
	AFUDC					
432	Debt	4,039,290		4,039,290	34.97%	1,412,574
419.1	Equity	6,833,693		6,833,693	34.97%	2,389,800
	Total AFUDC	10,872,983		10,872,983		3,802,374

- (a) Reclass Accretion Expense from A/C 4111 to Depreciation Expense per docket 37364.  
(b) Reclass Texas franchise tax to record as taxes other than income tax.  
(c) Reclass Factoring Expense from A/C 426 to Operations and Maintenance Expense



Company Name  
Report Year

SOUTHWESTERN ELECTRIC POWER COMPANY  
12 Months Ending December 31, 2019

**Annual Expense Workpaper**

	Form 1 Page/Line	Book Amount	Adjustments	As Adjusted	JURISDICTIONAL FACTOR	TEXAS JURISDICTIONAL
Fuel Expense A/C 501 & 547	320/5-321/63	461,245,925	(443,015,810)	18,231,115	36 59%	6,669,925
Off-System Sales Expenses		43,200,300	(43,200,300)	0	0 00%	0
P Pwr Expense A/C 555	321/76	201,250,741	(201,250,741)	0	0 00%	0
Deferred Fuel Expense A/C 557		3,256,452	(3,256,452)	0	0 00%	0
Steam Operations A/C 500-509 (excl 501)	320/13 less In 5(fuel)	69,845,016		69,845,016	33 37%	23,310,273
Steam Maintenance A/C 510-514	320/20	63,504,476		63,504,476	33 73%	21,422,720
Nuclear Operations	N/A	0		0		0
Nuclear Maintenance	N/A	0		0		0
Hydraulic Operations	N/A	0		0		0
Hydraulic Maintenance	N/A	0		0		0
Other Power Generation Operations	N/A	5,189,210		5,189,210	33 34%	1,729,971
Other Power Generation Maintenance	N/A	929,357		929,357	33 34%	309,828
Other Power Supply Expenses A/C 546, 549 & 557		5,313		5,313	33 34%	1,771
Transmission Operations Expenses A/C 560 - 567	321/99	102,038,120	(5,941,204, 14)	96,096,841	39 30%	37,767,909
Transmission Maintenance Expenses A/C 568-574	321/111	16,337,712		16,337,712	39 18%	6,400,727
Transmission Regional Market Expenses A/C 575	322/123	2,068,105		2,068,105	0 00%	0
Distribution Operations Expense A/C 580-589	322/144	32,211,749		32,211,749	33 59%	10,820,709
Distribution Maintenance Expenses A/C 590-598	322/155	58,104,980		58,104,980	39 48%	22,942,458
Customer Accounts Expense A/C 901-905	322/164	22,710,945	10,218,561 (3)	32,929,535	33 98%	11,188,130
Customer Service and Informational Expense A/C 907-910	323/171	22,469,487	(15,631,214) (4)	6,638,276	34 61%	2,297,301
Sales Expense A/C 911-917	323/178	252,973		252,973	34 61%	87,546
Admin and General Operations Expenses A/C 920-931	323/194	58,938,771	291,206 (5 6)	59,229,977	34 59%	20,486,841
Admin and General Maintenance Expenses A/C 935	323/196	6,698,698		6,698,698	34 56%	2,314,786
<b>TOTAL OPERATIONS AND MAINTENANCE EXP</b>	<b>323/198</b>	<b>1,170,259,335</b>	<b>(701,986,002)</b>	<b>468,273,333</b>		<b>161,080,970</b>

Amount that goes to Schedule II (Total O&M less Fuel & PP)

464,561,369

(1) Remove Louisiana Deferred Fuel A/C 5570004

(2) Remove MISO charges incurred to serve VEMCO customers, direct assigned to Louisiana

(3) Reclass Factoring Expense Accts 4265

(4) Remove DSM expense

(5) Reclass Lines of Credit Fees 431

(6) Remove regulatory expense to offset removed rider revenue

WP Schedule III  
Invested Capital

COMPANY NAME SOUTHWESTERN ELECTRIC POWER COMPANY  
REPORT YEAR 12 Months Ending December 31, 2019

**INVESTED CAPITAL WORKPAPER--SCHEDULE III**

FORM 1 PAGE/LINE	ITEM	BOOK AMOUNT	ADJUSTMENTS	AS ADJUSTED	JURISDICTIONAL FACTOR	JURISDICTIONAL AMOUNT (3)
<b>PLANT RELATED:</b>						
200/3	Plant in Service	\$ 9,249,096,950		\$ 9,249,096,950	34.97%	\$ 3,234,487,405
200/6	Completed Const Not Classified	316,562,326		316,562,326	34.97%	110,704,522
232	Mirror CWIP Asset	-		-	0.00%	-
200/11	CWIP	210,165,933		210,165,933	34.97%	73,496,804
200/22	Accumulated Depreciation	(3,084,543,686)		(3,084,543,686)	33.70%	(1,039,364,709)
<b>ADIT:</b>						
111/82	Account 190	\$ 350,387,982	\$ (65,606,788)	(1) \$ 284,781,194	34.99%	\$ 99,657,374
113/62-64	Accounts 281-283	(1,273,917,492)	5,371,373	(1) (1,268,546,119)	34.99%	(443,919,673)
	Total Deferred Taxes	\$ (923,529,509)	\$ (60,235,415)	\$ (983,764,924)		\$ (344,262,299)
<b>REGULATORY ASSETS/LIABILITIES:</b>						
232/1 & 2	SFAS #109 Accts 1823301/2	\$ 262,193,738	\$ -	\$ 262,193,738	34.99%	\$ 91,753,036
232/5	SFAS 106 Medicare Subsidy Acct 1823299	2,666,548	-	2,666,548	34.99%	933,142
232 1/3	ARO Ash Ponds Acct 1823099	7,756,215		7,756,215	34.99%	2,714,238
	Investment in Oxbow	16,576,181	-	16,576,181	34.10%	5,652,127
232	All Other Reg Assets Acct 182	\$ 155,189,622	(155,189,622)	(2) -	0.00%	-
232	Total Regulatory Assets	\$ 444,382,204	\$ (155,189,622)	\$ 289,192,582		\$ 101,052,543
278/1	SFAS #109 (Acct 254)	\$ (687,555,744)	\$ -	\$ (687,555,744)	34.99%	\$ (240,605,774)
278/6	Excess Earnings A/C 2540052	(2,471,476)		(2,471,476)	100.00%	(2,471,476)
278/41	All Other Acct 254	(21,556,129.12)	21,556,129	(3) 0	0.00%	-
269/4	IPP System Upgrades A/C 2530067	(7,450,683)		(7,450,683)	39.31%	(2,928,667)
	Turk Plant Impairment A/C 1160007-13	(68,077,822)	15,984,504	(5) (52,093,318)	100.00%	(52,093,318)
	Disallowed capitalized activity A/C 1160014-28	(17,911,800)	3,684,157	(6) (14,227,643)	100.00%	(14,227,643)
	Final Pirkey Mine Closing A/C 2420059/644	(83,257,394)		(83,257,394)	42.70%	(35,549,513)
112/34	Asset Retirement Obligation (ARO) A/C 230	(128,934,440)		(128,934,440)	33.70%	(43,445,618)
	Total Other Regulatory Liabilities	\$ (1,017,215,489)	\$ 41,224,790	\$ (975,990,699)		\$ (391,322,010)
	Total Other Invested Capital Additions	\$ (572,833,185)	\$ (113,964,832)	\$ (686,798,016)		\$ (290,269,467)
<b>ITEMS FROM LAST RATE CASE:</b>						
200/10,27	Plant Held for Future Use	\$ 1,064,236	\$ (1,064,236)	(3) \$ -	0.00%	\$ -
N/A	Nuclear Fuel Inventory	-	-	-	0.00%	-
Last Rate Case	Working Cash Allowance	(135,665,801)		(135,665,801)	34.10%	(46,259,167)
110/48&52 & 111/54	Materials and Supplies Acct 154/158	70,932,166		70,932,166	34.05%	24,154,769
111/57	Prepayments Acct 165	18,623,852	120,289,865	(4) 138,913,717	34.47%	47,885,846
110/45&46	Fuel Inventory Acct 151/152	93,091,745		93,091,745	34.68%	32,282,272
112/41	Customer Deposits A/C 2350001	(65,024,644)		(65,024,644)	22.65%	(14,728,062)
113/6	Customer Advances A/C 2520000	-		-	0.00%	-
		\$ (16,978,446)	\$ 119,225,629	\$ 102,247,183		\$ 43,335,658

(1) ADIT Adjustment See WP Schedule III 2

(2) & (3) Not in Rate Base See WP Schedule III 1 for detail

(4) Remove 'FAS 158 Qual Contra Asset' Acct 1650014 and 'FAS 158 Contra-PRW Exclud Med-D' Acct 1650037

COMPANY NAME SOUTHWESTERN ELECTRIC POWER COMPANY  
 REPORT YEAR 12 Months Ending December 31, 2019

### **ADJUSTMENTS TO INVESTED CAPITAL**

<b><u>Other Additions to Invested Capital, not included in Rate Base</u></b>		<b><u>Amount</u></b>
1823000	Other Regulatory Assets	345,951
1823010	Energy Efficiency Recovery	1,094,539
1823019	Under Recovery-Excess DFIT	360,975
1823077	Unreal Loss on Fwd Commitments	2,780,380
1823104	AR Transition Costs 01-042-U	(11,769)
1823108	Reg Asset - Rate Case Expenses	6,192,077
1823150	Unrecovered Fuel Cost - AR	4,874,186
1823165	REG ASSET FAS 158 QUAL PLAN	96,886,140
1823166	REG ASSET FAS 158 OPEB PLAN	20,336
1823167	REG Asset FAS 158 SERP Plan	869,286
1823324	LA FRP Asset	2,723,700
1823359	SWEPCo Transmission Recovery	405,152
1823374	Environmental Chemical Cost-AR	3,716,495
1823377	NBV - AROs Retired Plants	493,954
1823424	LA 2015 FRP Asset-SPP Deferral	3,290,670
1823425	LA 2015 FRP Asset - Contra	(179,618)
1823428	Welsh 2 TX Portion Undepr Bal	16,582,773
1823539	Facilities Maint SWEPCO LA	1,565,100
1823554	WELSH/FLINT CREEK ENVIRONM DEF	20,268,721
1823555	WELSH/FLINTCREEK ENVIR-CONTRA	(7,089,425)
<b><u>Total 182 Adjustment # 2 on WP Schedule III</u></b>		<b><u>155,189,622</u></b>

<b><u>Other Reductions to Invested Capital, not included in Rate Base</u></b>		
2540047	Unreal Gain on Fwd Commitments	(2,856)
2540058	Dolet Hills Mining Buy-Out	(272,906)
2540090	Over Recovered Fuel Cost - TX	(10,314,483)
2540094	Over Recovered Fuel Cost - LA	(3,268,552)
2540118	Energy Efficiency O/U Recovery	(5,983,508)
2540137	Over Recovered EAC - LA	(312,394)
2540174	JLStall GR Rider Over Recovery	(749,050)
2540184	Texas Vegetation Management	(642,868)
2544009	OCI - Excess DFIT	(9,512)
<b><u>Total 254 Adjustment # 3 on WP Schedule III</u></b>		<b><u>(21,556,129)</u></b>

**SOUTHWESTERN ELECTRIC POWER COMPANY  
ACCUMULATED DEFERRED INCOME TAXES  
FOR YEAR ENDING DECEMBER 31, 2019**

WP III 2  
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Account	M Item	Dec-19	Adjustments	Total Company Adjusted Balance
1900006	ADIT Federal - SFAS 133 Nonaff	-	-	-
1900009	Pension OCI	-	-	-
1900011	ADIT Federal Non-UMWA PRW OCI	(96,077)	96,077	-
1900015	ADIT _ Fed-Hedge-Interest Rate	968,036	(968,036)	-
1900016	ADIT _ FEDPHEDGE-CF-FOR EXCHG	-	-	-
1901001	011C-DFIT TAX CREDIT C/F - DEF TAX ASSET	918,980	(918,980)	-
1901001	011C-MJE TAX CREDIT C/F - DEF TAX ASSET- MJE	898,797	(898,797)	-
1901001	433A PUCT FUEL O/U RECOVERY-RETAIL	(10,026)	-	(10,026)
1901001	433B INTEREST-FUEL OVER/UNDER RECOVERY	(0)	0	-
1901001	433C AR - FUEL OVER/UNDER RECOVERY	(1,023,579)	1,023,579	-
1901001	433D LA - FUEL OVER/UNDER RECOVERY	(0)	0	-
1901001	460A UNBILLED REVENUE	4,533,514	(4,533,514)	-
1901001	520A PROVS POSS REV REFDS	6,371,155	(6,371,155)	-
1901001	520X PROV FOR RATE REFUND-TAX REFORM	-	-	-
1901001	520Y PROV FOR RATE REFUND-EXCESS PROTECTED	2,534,714	(2,534,714)	-
1901001	562G DEFERRED BOOK GAIN/LOSS ON SALE	-	-	-
1901001	576F MARK & SPREAD-DEFL-190-A/L	(0)	0	-
1901001	602A PROV WORKER'S COMP	262,162	-	262,162
1901001	605E SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN	106,985	-	106,985
1901001	605F ACCRD SUP EXEC RETIRE PLAN COSTS SFAS 158	182,550	(182,550)	-
1901001	605I ACCRD BK SUP SAVINGS PLAN EXP	13,173	-	13,173
1901001	605J EMPLOYER SAVINGS PLAN MATCH	0	-	0
1901001	605K ACCRUED BK BENEFIT COSTS	10,117	-	10,117
1901001	605O ACCRUED PSI PLAN EXP	0	-	0
1901001	605P STOCK BASED COMP-CAREER SHARES	1,394,533	-	1,394,533
1901001	610A BK PROV UNCOLL ACCTS	357,286	-	357,286
1901001	610U PROV-TRADING CREDIT RISK - A/L	(0)	0	-
1901001	610V PROV-FAS 157 - A/L	(1,877)	1,877	-
1901001	611E ACCRUED MINE RECLAMATION	9,309,106	-	9,309,106
1901001	611G DEFD COMPENSATION-BOOK EXPENSE	355,965	-	355,965
1901001	612Y ACCRD COMPANYWIDE INCENTV PLAN	3,953,891	-	3,953,891
1901001	613C ACCRD ENVIRONMENTAL LIAB - SHORT TERM	401	(401)	-
1901001	613E ACCRUED BOOK VACATION PAY	2,238,003	-	2,238,003
1901001	613F ACCRD ENVIRONMENTAL LIAB - LONG TERM	99,101	-	99,101
1901001	613K (ICDP)-INCENTIVE COMP DEFERRAL PLAN	27,224	-	27,224
1901001	613V ACCRD BK SEI EMP BENEFIT COSTS	-	-	-
1901001	613Y ACCRUED BK SEVERANCE BENEFITS	-	-	-
1901001	614M PROV - UNCLAIMED FUNDS AUDIT LIABILITIES	-	-	-
1901001	615A ACCRUED INTEREST EXP -STATE	0	(0)	-
1901001	615B ACCRUE INTEREST-TAX RES-L/T-FIN 48	(432,254)	432,254	-
1901001	615B-MJE ACCRUE INTEREST-TAX RES-L/T-FIN 48 - MJE	432,254	(432,254)	-
1901001	615C ACCRUED INTEREST S/T FIN 48	-	-	-
1901001	615E ACCRUED STATE INCOME TAX EXP	(372,842)	372,842	-
1901001	615O BK DFL RAIL TRANS REV/EXP	(0)	0	-
1901001	633Y DEFD REVENUE-DSM LOST REVENUES	-	-	-
1901001	639A DEFD BK GAIN-NON-AFF SALE-EMA	-	-	-
1901001	641I ADVANCE RENTAL INC (CUR MO)	335,313	-	335,313
1901001	641X DEFERRED INCOME - DOLET HILLS MINING BUYOUT	57,310	(57,310)	-
1901001	651F DISALLOWED COSTS - TURK PLANT	10,785,250	-	10,785,250
1901001	651H DISALLOWED COSTS - TURK PLANT AUX BOILER	3,356,746	-	3,356,746
1901001	651I DISALLOWED COSTS-TX TRANS VEG MGT CST	397,948	(81,851)	316,097
1901001	651J DISALLOWED COSTS-TX DIST VEG MGT CST	861,751	(177,248)	684,503
1901001	651K DISALLOWED COSTS-TX TRANS VEG MGT CST-AMORT	(21,356)	4,393	(16,963)
1901001	651M DISALLOWED COSTS-TX DIST VEG MGT CST-AMORT	(98,008)	20,159	(77,849)
1901001	651Q DISALLOWED COSTS-TX SERP COSTS	33,689	(6,929)	26,759
1901001	651R DISALLOWED COSTS-TX RWIP COSTS-INCENTIVE	32,506	(6,686)	25,820
1901001	651S DISALLOWED COSTS-TX CWIP COSTS-INCENTIVE	-	-	-
1901001	651T DISALLOWED COSTS-TX CWIP FINBASED INCEN-TRANS	500,000	(102,842)	397,158
1901001	651W DISALLOWED COSTS-TX CWIP FINBASED INCEN-DIST	1,177,994	(242,294)	935,700
1901001	651X DISALLOWED COSTS-TX CWIP FINBASED INCEN-GEN	607,106	(124,872)	482,235
1901001	651Y DISALLOWED COSTS-TX RWIP FINBASED INCEN-TRANS	14,393	(2,960)	11,432
1901001	651Z DISALLOWED COSTS-TX RWIP FINBASED INCEN-DIST	41,084	(8,450)	32,634
1901001	652G REG LIAB-UNREAL MTM GAIN-DEFL	(583,880)	583,880	-
1901001	653A DISALLOWED COSTS-TX RWIP FINBASED INCEN-GEN	21,933	(4,511)	17,421
1901001	701A AMORT - GOODWILL PER BOOKS	1,271,789	(1,271,789)	-
1901001	702A GOODWILL PER TAX	(699,485)	699,485	-
1901001	710H AMORT ELEC PLT ACQ ADJS	86,560	(86,560)	-
1901001	906F ACCRUED OPEB COSTS - SFAS 158	25,456	(25,456)	-
1901001	906P ACCRD BOOK ARO EXPENSE - SFAS 143	27,077,950	-	27,077,950
1901001	908B BOOK OPERATING LEASE - ASSET	8,626,075	-	8,626,075
1901001	911F-FIN48 FIN 48 DST	-	-	-
1901001	911Q-DSIT DEFD STATE INCOME TAXES-NORMALIZED	-	-	-
1901001	911S ACCRUED SALES & USE TAX RESERVE	-	-	-
1901001	911V ACCRUED SIT TX RES L/T FIN48	(585,507)	585,507	-
1901001	911V-MJE ACCRUED SIT TX RES L/T FIN48 - MJE	565,363	(565,363)	-
1901001	911W ACCRUED SIT TX RES S/T FIN48	-	-	-
1901001	940A IRS AUDIT SETTLEMENT	(0)	-	(0)

**SOUTHWESTERN ELECTRIC POWER COMPANY  
ACCUMULATED DEFERRED INCOME TAXES  
FOR YEAR ENDING DECEMBER 31, 2019**

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Account	M Item	Dec-19	Adjustments	Total Company Adjusted Balance
1901001	940X IRS CAPITALIZATION ADJUSTMENT	410,888		410,888
1901001	960E AMT CREDIT - DEFERRED	23,115	(23,115)	-
1901001	960Z NOL - DEFERRED TAX ASSET RECLASS	-		-
1901001	980A RESTRICTED STOCK PLAN	41,861		41,861
1901001	980J PSI - STOCK BASED COMP	325,046		325,046
1901002	014C-DSIT NOL-STATE C/F-DEF STATE TAX ASSET-L/T	-	-	-
1901002	014C-AR NOL-STATE C/F-DEF TAX ASSET-L/T - AR	6,336,295	(6,336,295)	-
1901002	014C-LA NOL-STATE C/F-DEF TAX ASSET-L/T - LA	41,713,191	(41,713,191)	-
1901002	014C-NE NOL-STATE C/F-DEF TAX ASSET-L/T - NE	(1,070)	1,070	-
1901002	014C-OK NOL-STATE C/F-DEF TAX ASSET-L/T - OK	251,980	(251,980)	-
1902001	913D CHARITABLE CONTRIBUTION CARRYFORWARD	1,497,806	(1,497,806)	-
2811001	533A TX AMORT POLLUTION CONT EQPT	(42,475,555)		(42,475,555)
2811001	960F-XS EXCESS ADFIT 281	(27,026,414)		(27,026,414)
2821001	230A ACRS BENEFIT NORMALIZED	(666,446,753)		(666,446,753)
2821001	230B 481 a BONUS DEPRECIATION	(3,582,954)		(3,582,954)
2821001	230I CAPD INTEREST-SECTION 481(a)-CHANGE IN METHD	(763,036)		(763,036)
2821001	230J RELOCATION CST-SECTION 481(a)-CHANGE IN METHD	48,939		48,939
2821001	230X R & D DEDUCTION - SEC 174	(9,929,914)		(9,929,914)
2821001	234Q MACRS TAX DEPRECIATION - RAIL CARS	(2,456,157)		(2,456,157)
2821001	260A SPARE PARTS INVENTORY	1,679,950		1,679,950
2821001	280H BK PLANT IN SERVICE - SFAS 143 - ARO	(22,994,780)		(22,994,780)
2821001	280J TAX DEPRECIATION LOOKBACK	2,800,572		2,800,572
2821001	295A GAIN/LOSS ON ACRS/MACRS PROPERTY	(24,907,120)		(24,907,120)
2821001	295C GAIN/LOSS ON ACRS/MACRS-BK/TX UNIT OF PROP	1,058,847		1,058,847
2821001	295D TAX LOSS ON PLANT RETIREMENTS / SALE	(1,612,881)		(1,612,881)
2821001	320A ABFUDC	(49,442,580)		(49,442,580)
2821001	380J INT EXP CAPITALIZED FOR TAX	78,134,731		78,134,731
2821001	390A CIAC - BOOK RECEIPTS	10,697,387		10,697,387
2821001	510H PROPERTY TAX-NEW METHOD-BOOK	(235,402)		(235,402)
2821001	532A PERCENT REPAIR ALLOWANCE	(9,076,044)		(9,076,044)
2821001	532C BOOK/TAX UNIT OF PROPERTY ADJUSTMENT	(69,806,397)		(69,806,397)
2821001	532D BOOK/TAX UNIT OF PROP ADJUST-SEC 481 ADJ	(22,206,359)		(22,206,359)
2821001	533J TX ACCEL AMORT - CAPITALIZED SOFTWARE	(1,492,298)		(1,492,298)
2821001	534A CAPITALIZED RELOCATION COSTS	(6,481,175)		(6,481,175)
2821001	560K LOSS-ABANDONMENT S TIE - BK	-	-	-
2821001	651A IMPAIRED ASSETS RES-FAS 121-BK	-	-	-
2821001	662A WRITE-OFF RE SFAS 71	(6,708,347)		(6,708,347)
2821001	662B SFAS 109 WRITE-OFF RE SFAS 71	(1,726,995)		(1,726,995)
2821001	680A JOINT VENTURES-SYS FUEL PRJ-TX	(13,720)	13,720	-
2821001	710W BREM & HAUGH ACQUISITION ADJ-TX	3,730,949	(3,730,949)	-
2821001	711N CAPITALIZED SOFTWARE COSTS-TAX	12,003		12,003
2821001	711O BOOK LEASES CAPITALIZED FOR TAX	247,492	(247,492)	-
2821001	712K CAPITALIZED SOFTWARE COSTS-BOOK	(13,961,725)		(13,961,725)
2821001	908A BOOK OPERATING LEASE - LIAB	(8,671,053)		(8,671,053)
2821001	910J INTEREST EXPENSE - COAL CARS	(8,507,705)		(8,507,705)
2821001	910K REMOVAL CST	(51,985,864)		(51,985,864)
2821001	910W REMOVAL COSTS REV-SFAS 143-ARO	(6,338)		(6,338)
2821001	960F-XS EXCESS ADFIT 282	(500,082,835)		(500,082,835)
2821001	No KEY EXCESS ADFIT 282	3,014,937		3,014,937
2830015	ADIT-Fed-Hdg-CF-Int Rate	(532,279)		(532,279)
2831001	014C-DSIT NOL-STATE C/F-DEF STATE TAX ASSET-L/T	-	-	-
2831001	014C-AR NOL-STATE C/F-DEF TAX ASSET-L/T - AR	(1,330,622)		(1,330,622)
2831001	014C-LA NOL-STATE C/F-DEF TAX ASSET-L/T - LA	(8,759,770)		(8,759,770)
2831001	014C-NE NOL-STATE C/F-DEF TAX ASSET-L/T - NE	225		225
2831001	014C-OK NOL-STATE C/F-DEF TAX ASSET-L/T - OK	(52,916)		(52,916)
2831001	575E MTM BK GAIN-A/L-TAX DEFL	589,090	(589,090)	-
2831001	575E-MJE MTM BK GAIN-A/L-TAX DEFL - MJE	(3,333)	3,333	-
2831001	576E MARK & SPREAD DEFL 283 A/L	-	-	-
2831001	605B ACCRUED BK PENSION EXPENSE	(15,270,275)		(15,270,275)
2831001	605C ACCRUED BK PENSION COSTS SFAS 158	20,346,089	(20,346,089)	-
2831001	630J DEFED STORM DAMAGE	4	(4)	-
2831001	630M RATE CASE DEFED CHGS	(1,318,857)	1,318,857	-
2831001	632U BK DEFL-DEMAND SIDE MNGMT EXP	(0)	0	-
2831001	638A BOOK > TAX BASIS - EMA-A/C 283	8,844		8,844
2831001	660A TRANSITION REGULATORY ASSETS	2,472		2,472
2831001	660F REG ASSET - SFAS 143 - ARO	(1,628,805)		(1,628,805)
2831001	661R REG ASSET - SFAS 158 PENSION	(20,346,089)	20,346,089	-
2831001	661S REG ASSET - SFAS 158 SERP	(182,550)	182,550	-
2831001	661T REG ASSET - SFAS 158 OPEB	(4,271)	4,271	-
2831001	664A REG ASSET - UND/REC ENVIRON ADJ CLAUSE-LA	0	(0)	-
2831001	664R REG ASSET-VALLEY DISTRICT DUE DILIGENCE	-	-	-
2831001	664S REG ASSET-VEMCO EMPLOYEE RETIREMENT	0	(0)	-
2831001	664U REG ASSET-VEMCO ACQUIS/INVESTMENTS	(0)	0	-
2831001	664V REG ASSET-NET CCS FEED STUDY COSTS	-	-	-
2831001	664X REG ASSET-SWEP/CO/VEMCO TRANSACTION COST	(0)	0	-
2831001	668P REG ASSET-LA 2009 FRP ASSET	(571,977)	571,977	-
2831001	669J REG ASSET-ENERGY EFFICIENCY RECOVERY	(229,853)	229,853	-

**SOUTHWESTERN ELECTRIC POWER COMPANY  
ACCUMULATED DEFERRED INCOME TAXES  
FOR YEAR ENDING DECEMBER 31, 2019**

WP III 2  
Page 46 of 54

Account	M Item	Dec-19	Adjustments	Total Company Adjusted Balance
2831001	669X REG ASSET-SWEPKO SHIPE ROAD	(85,082)	85,082	-
2831001	669Y REG ASSET-2010 SEVERANCE COSTS-LA FRP	0	(0)	-
2831001	670O REG ASSET-ENVIRONMENTAL CHEMICAL COST-AR	(780,464)	780,464	-
2831001	672P REG ASSET- FACILITIES MAINT- SWEPKO LA	(328,671)	328,671	-
2831001	673J REG ASSET-WELSH/FLINT CRK ENVIRON DEF	(4,256,431)	4,256,431	-
2831001	673K REG ASSET- WELSH/ FLINT CRK ENVIRON-CONTRA	1,488,779	(1,488,779)	-
2831001	673U REG ASSET-LA 2015 FRP-SPP DEFERRAL	(691,041)	691,041	-
2831001	673V REG ASSET-LA 2015 FRP-UNREC EQUITY	37,720	(37,720)	-
2831001	673Z REG ASSET-WELSH 2 TX-UNDEPR BAL	(3,482,382)		(3,482,382)
2831001	674R REG ASSET-UNDER RECOV-EXCESS TAX ETRR	(75,805)		(75,805)
2831001	690F REG ASSET-NBV-ARO-RETIRED PLANTS	(103,730)		(103,730)
2831001	900A LOSS ON REACQUIRED DEBT	(1,378,156)		(1,378,156)
2831001	900F BK DEFL-GAIN REACQUIRED DEBT	(101)		(101)
2831001	906A ACCRD SFAS 106 PST RETIRE EXP	(7,378,285)		(7,378,285)
2831001	906D SFAS 106 PST RETIREMENT EXP - NON-DEDUCT CONT	3,842,727		3,842,727
2831001	906K ACCRD SFAS 112 PST EMPLOY BEN	1,209,623		1,209,623
2831001	906Z SFAS 106 - MEDICARE SUBSIDY - (PPACA)-REG ASSET	(559,975)		(559,975)
2831001	913Y BK DEFL - MERGER COSTS	0	(0)	-
2831001	921A BK DEPLETION-MINERALS & RIGHTS	2,470,861		2,470,861
2831001	930A BOOK > TAX BASIS-PRTSHP INVEST	(2,997,534)	2,997,534	-
2831001	940K 1988-1990 IRS AUDIT SETTLEMENT	(1,623)	1,623	-
2831001	960F-XS EXCESS ADFIT 283	10,109,784		10,109,784
2831001	No KEY EXCESS ADFIT 283	(3,000,167)		(3,000,167)
2831002	911Q-DSIT Accd Deferred SIT	-	-	-
2832001	639O BOOK > TAX BASIS EMA - 283 (B/L)	-	-	-
		<u>(1,348,901,038)</u>	<u>(60,235,415)</u>	<u>(1,409,136,453)</u>
Summary by FERC Major				
190 xxx		350,387,982	(65,606,788)	284,781,194
281 xxx		(42,475,555)	-	(42,475,555)
282 xxx		(933,529,837)	(3,964,721)	(937,494,557)
283 xxx		(297,912,100)	9,336,093	(288,576,007)
Adjustment #1 on WP Schedule III		(923,529,509)	(60,235,415)	(983,764,924)
1900011	ADIT Federal Non-UMWA PRW OCI	(96,077)		
1900015	ADIT-Fed-Hdg-CF-Int Rate	968,036		
1901001	Accum Deferred FIT - Other	86,848,220		
1901002	Accum Deferred SIT - Other	48,300,397		
1902001	Accum Dfd FIT - Oth Inc & Ded	1,497,806		
1903001	Acc Dfd FIT - FAS109 Flow Thru	43,038,146		
1904001	Accum Dfd FIT - FAS 109 Excess	169,831,454		
Total Acct 190		<u>350,387,982</u>		(0)
2811001	Acc Dfd FIT - Accel Amort Prop	(69,501,969)		
2814001	Acc Dfd FIT - FAS 109 Excess	27,026,414		
Acct 281		<u>(42,475,555)</u>		
2821001	Accum Dfd FIT - Utility Prop	(1,381,672,626)		
2823001	Acc Dfrd FIT FAS 109 Flow Thru	(51,940,045)		
2824001	Acc Dfrd FIT - SFAS 109 Excess	500,082,835		
Acct 282		<u>(933,529,837)</u>		-
2830015	ADIT-Fed-Hdg-CF-Int Rate	(532,279)		
2831001	Accum Deferred FIT - Other	(34,712,546)		
2831002	Accum Deferred SIT - Other	-		
2832001	Accum Dfrd FIT - Oth Inc & Ded	-		
2833001	Acc Dfd FIT FAS 109 Flow Thru	(55,837,424)		
2833002	Acc Dfrd SIT FAS 109 Flow Thru	(200,327,851)		
2834001	Acc Dfrd FIT - SFAS 109 Excess	(6,502,000)		
Acct 283		<u>(297,912,100)</u>		-
Total Def Tax		<u>(923,529,509)</u>		(0)

COMPANY NAME SOUTHWESTERN ELECTRIC POWER COMPANY  
REPORT YEAR 12 Months Ending December 31, 2019

## Supporting Workpaper to Schd. IV Lines 17, 18, 21, 22, 23, 24, 25, 44 and 45

	Line Description	TOTAL	Adjustments	TOTAL	
Line 17	280A EXCESS TX VS S/L BK DEPR	\$9 182 068 00	-	9 182 068	Depreciation Addback - Permanent Differences
Line 18	910B NON-DEDUCT MEALS AND T&E	\$572 273 33	-	572,273	Business Meals Not Deductible
Line 19	310E AOFUDC-BIP Amort-All Projects	-	-	-	
	907A Reg Asset - Medicare Subsidy - Flow-Through	0	0	-	
	Line 19 Total	-	-	-	Other Permanent Differences
Line 21	921G ACCEL BOOK DEPLETION	(\$16 318 252)	-	(16 318 252)	Depletion
Line 22	995E 40% DIVDS PD CERT PRFD STK	0	0	0	Preferred Dividend Exclusion
Line 23	605T STOCK BASED COMP-CAREER SHARES-PERM	785,079	0	785 079	
	906B SFAS 106 - Post Retirement Benefit Medicare Subsidy	0	-	0	
	980B RESTRICTED STOCK PLAN - TAX DEDUCTION	(73 596)	-	(73 596)	
	999Q-FIN48 DSIT - Perm - FIN 48	99,070	(99 070)	0	
	970A Manufacturing Deduction	0	0	0	
	Line 23 Total	810,553	(99 070)	711 483	Other Permanent Differences
Line 24	230A Total ACRS BENEFIT NORMALIZED	11,144,332	-	11 144,332	Additional Tax Depreciation (Note 3)
	230B 481 a BONUS DEPRECIATION	5 687,227	-	5,687,227	
	234Q MACRS Tax Depreciation - Rail Cars	760 420	-	760 420	
	280H Book Plant in Service - SFAS 143 - ARO	(6 505,390)	-	(6 505 390)	
	280J TAX DEPRECIATION LOOKBACK	13 336,057	-	13 336 057	
	295C Gain/Loss-ACRS/MACRS-BK/Tax Unit Property	0	-	-	
	295D Tax Loss on Plant Retirements / SA	0	-	-	
	320A ABFUDC	(4 039,290)	-	(4,039 290)	
	380J Interest Expense Capitalized for Tax	6 599,903	-	6 599 903	
	390A CIAC - Book Receipts	3 735,195	-	3 735,195	
	532A Percentage Repair Allowance	0	-	-	
	532C Book/Tax Unit of Property Adj	(56,433,768)	-	(56 433,768)	
	532D Book/Tax Unit of Property Adj-SEC 481 ADJ	0	-	-	
	534A Capitalized Relocation Costs	0	-	-	
	664G Reg Asset - Mirror AFUDC - LA	0	-	-	
	910K Removal Costs	(21 976,000)	-	(21 976 000)	
	Line 24 Total	(47 691,314)	-	(47 691,314)	Additional Tax Depreciation (Note 3)
Line 25	230X R & D Deduction - Sec 174	(1 400,000)	-	(1 400,000)	Other Timing Differences
	433A PUCT Fuel Over/Under Recovery-Retail	(47,743)	-	(47 743)	
	433B Interest-Fuel Over/Under Recovery	-	-	-	
	433C Arkansas - Fuel Over/Under Recovery	12 086 927	(12 086,927)	-	
	433D Louisiana - Fuel Over/Under Recovery	1,869,042	(1,869,042)	-	
	460A Unbilled Revenue	-	-	-	
	520A Provision for Possible Revenue Refunds	6 273,678	(6 273,678)	-	
	520X PROV FOR RATE REFUND-TAX REFORM	(23 353,592)	23 353,592	-	
	520Y PROV FOR RATE REFUND-EXCESS PROTECTED	1,496 862	(1,496,862)	-	
	533A TX Amort Pollution Cont Eqpt	(10,042,437)	-	(10 042,437)	
	533J TX Accel Amort - Capitalized Software	-	-	-	
	560K LOSS-ABANDONMENT S TIE - BK	-	-	-	
	575E Mark-to-Market Book Gain-A/L-Tax Deferral	1 892,384	(1,892,384)	-	
	576E Mark & Spread-Deferral-283-A/L	-	-	-	
	576F Mark & Spread-Deferral-190-A/L	-	-	-	
	602A Provision for Worker's Comp	(220 092)	-	(220 092)	
	605B Accrued Book Pension Expense	5 549,558	-	5 549 558	
	605C Accrued Book Pension Costs - SFAS 158	269 242	(269 242)	-	
	605E Supplemental Executive Retirement Plan	17 677	-	17 677	
	605F Accrued Supp Exec Retirement Plan Costs-SFAS 158	110 662	(110 662)	-	
	605I Accrued Book Supplemental Savings Plan Expense	(986,552)	-	(986 552)	
	605K Accrued Book Benefit Costs	(19 364)	-	(19 364)	
	605O Accrued PSI Plan Expenses	(1 724 272)	-	(1,724 272)	
	605P STOCK BASED COMP-CAREER SHARES	3,432 221	-	3 432 221	
	610A Book Provision Uncollectible Accounts	993 671	-	993 671	
	610U Provision-Trading Credit Risk - A/L	-	-	-	
	610V Provision-FAS 157 - A/L	19,049	-	19 049	
	611E Accrued Mine Reclamation	2,542 348	-	2 542,348	
	612G Accrued Company Incent Plan-Engage to Gain	-	-	-	
	612Y Accrd Companywide Incentive Plan	3 360,517	-	3 360,517	
	613C Accrued Environmental Liability	-	-	-	
	613E Accrued Book Vacation Pay	438,986	-	438 986	
	613F Accrued Environmental Liab-Long Term	470 000	-	470 000	
	613K (ICDP)-Incentive Comp Deferral Plan	12,904	(12,904)	-	
	613Y Accrd Book Severance Benefits	-	-	-	
	614M Prov - Unclaimed Funds Audit Liabilities	-	-	-	
	615A Accrued Interest Expense - State	-	-	-	
	615B Accrued Interest Long-Term - FIN 48	(119 396)	119,396	-	
	615C Accrued Interest Short-Term - FIN 48	(22,066)	22,066	-	
	615O Book Deferral Rail Transp Revenue/Expense	-	-	-	
	630J Deferred Storm Damages	-	-	-	
	630M Rate Case Deferred Charges	(534 729)	534,729	-	
	631A Delf Valence Expenses-Current	-	-	-	
	631B Delf Valence Expenses-Non-Current	-	-	-	
	632U Book Deferral-Demand Side Management Expense	-	-	-	
	638A Book > Tax Basis - EMA-A/C 283	64 959	-	64 959	
	641I Advance Rental Income	488 403	-	488,403	
Line 25 (cont )	641X Deferred Income - Dolet Hills Mining Buyout	-	-	-	
	652G Reg Liability-Unrealized Mark-to-Market Gain-Deferral	(1 911 433)	1 911,433	-	
	660A TRANSITION REGULATORY ASSETS	11 769	(11,769)	-	
	660F Reg Asset - SFAS 143 - ARO	(1 938 871)	-	(1,938,871)	
	660L Reg Asset - Deferred Litigation Costs	-	-	-	
	661R Reg Asset - SFAS 158 - Pensions	(269 242)	269 242	-	
	661S Reg Asset - SFAS 158 - SERP	(110 662)	110 662	-	
	661T Reg Asset - SFAS 158 - OPEB	4 880 981	(4 880 981)	-	
	661U REG ASSET-LAWTON SETTLEMENT	4 627 258	(4 627,258)	-	

	Line Description	TOTAL	Adjustments	TOTAL	
	664A Reg Asset - Und/Rec Environmental Adj Clause	133,706	(133,706)	-	
	664R Reg Asset - Valley District Due Diligence	-	-	-	
	664S Reg Asset - VEMCO Employee Retirement	-	-	-	
	664U Reg Asset - VEMCO Acquis/Investment	-	-	-	
	664V Reg Asset - Net CCS Feed Study Costs	446,859	(446,859)	-	
	664X Reg Asset - Swepco/VEMCO Transaction	-	-	-	
	668P Reg Asset - LA 2009 FRP Asset	(2,603,542)	2,603,542	-	
	669J Reg Asset - Energy Efficiency Recovery	566,363	(566,363)	-	
	669X Reg Asset - SWEPCO SHIPE ROAD	1,088,134	(1,088,134)	-	
	669Y Reg Asset - 2010 SEVERANCE COSTS-LA	-	-	-	
	6700 Reg Asset - Environmental Chemical Cost-AR	(664,483)	664,483	-	
	672P Reg Asset - Facilities Maint - SWEPCO LA	(476,404)	476,404	-	
	673J Reg Asset - Welsh/Flint Crk Environ Def	1,643,410	(1,643,410)	-	
	673K Reg Asset - Welsh/Flint Crk Environ - Contra	(574,818)	574,818	-	
	673U REG ASSET-LA 2015 FRP-SPP DEFERRAL	1,273,808	(1,273,808)	-	
	673V REG ASSET-LA 2015 FRP-UNREC EQUITY	(69,530)	69,530	-	
	673Z REG ASSET-WELSH 2 TX-UNDEPR BAL	504,012	-	504,012	
	674R REG ASSET-UNDER RECOV-EXCESS TAX ETRR	(288,780)	-	(288,780)	
	I651A MPAIRED ASSETS RES-FAS 121-BK	-	-	-	
	651F DISALLOWED COSTS-TURK PLANT	(1,085,277)	-	(1,085,277)	
	651H DISALLOWED COSTS-TURK PLANT AUX BOILER	(377,400)	377,400	-	
	651I DISALLOWED COSTS-TX TRANS VEG MGT CST	351,451	-	351,451	
	651J DISALLOWED COSTS-TX DIST VEG MGT CST	-	-	-	
	651K DISALLOWED COSTS-TX TRANS VEG MGT CST-AMORT	(29,858)	-	(29,858)	
	651M DISALLOWED COSTS-TX DIST VEG MGT CST-AMORT	(110,345)	-	(110,345)	
	651Q DISALLOWED COSTS-TX SERP COSTS	556	-	556	
	651R DISALLOWED COSTS-TX RWIP COSTS-INCENTIVE	106,544	-	106,544	
	651S DISALLOWED COSTS-TX CWIP COSTS-INCENTIVE	(1,082)	-	(1,082)	
	651T DISALLOWED COSTS-TX CWIP FINBASED INCEN-TRANS	488,054	-	488,054	
	651W DISALLOWED COSTS-TX CWIP FINBASED INCEN-DIST	3,345,125	-	3,345,125	
	651X DISALLOWED COSTS-TX CWIP FINBASED INCEN-GEN	316,227	-	316,227	
	651Y DISALLOWED COSTS-TX RWIP FINBASED INCEN-TRANS	3,308	-	3,308	
	651Z DISALLOWED COSTS-TX RWIP FINBASED INCEN-DIST	99,074	-	99,074	
	653A DISALLOWED COSTS-TX RWIP FINBASED INCEN-GEN	8,428	-	8,428	
	690F REG ASSET-NBV-ARO-RETIRED PLANTS	7,120	-	7,120	
	701A Amort - Goodwill per Books	-	-	-	
	702A Goodwill per Tax	-	-	-	
	710H Amort Elec Pitt Acq Adj	-	-	-	
	710W Brem & Houghton Acquisition Adj-Tax	-	-	-	
	711N CAPITALIZED SOFTWARE COSTS-TAX	22,841	-	22,841	
	711O Book Leases Capitalized for Tax	-	-	-	
	711R Capitalized Leases - A/C 1011 Assets	-	-	-	
	712K Capitalized Software Cost-Book	(17,228,253)	17,228,253	-	
	900A Loss on Reacquired Debt	794,668	-	794,668	
	900F Book Deferral - Gain on Reacquired Debt	(9,383)	-	(9,383)	
	906A Accrued SFAS 106 Post Retirement Expense	(4,746,501)	-	(4,746,501)	
	906F Accrued OPEB Costs - SFAS 158	(4,880,981)	4,880,981	-	
	906K Accrued SFAS 112 Post Employment Benefits	118,083	-	118,083	
	906P Accrued Book ARO Expense - SFAS 143	2,603,588	-	2,603,588	
	906Z SFAS 106 - Medicare Subsidy - (PPACA)	533,310	-	533,310	
	908A BOOK OPERATING LEASE - LIAB	(41,290,730)	-	(41,290,730)	
	908B BOOK OPERATING LEASE - ASSET	41,076,546	-	41,076,546	
	911S Accrued Sales & Use Tax Reserve	-	-	-	
	911V Accrued SIT Tax Reserve-Long-Term-FIN 48	761,734	(761,734)	-	
	911W Accrued SIT Tax Reserve-Short-Term-FIN 48	(53,646)	53,646	-	
	913D Charitable Contribution Carryforward	-	-	-	
	913T Transition Cost - Book Expense	-	-	-	
	914A SFAS 109 - Deferred SIT Liability	4,861,434	-	4,861,434	
	914B Reg Asset - SFAS 109 DSIT Liability	(4,861,434)	-	(4,861,434)	
	921A Book Depletion-Minerals & Rights	1,496,098	-	1,496,098	
	930A Book > Tax Basis-Partshp Invest	(2,084,758)	2,084,758	-	
	940X IRS Capitalization Adjustment	-	-	-	
	980A RESTRICTED STOCK PLAN	29,135	-	29,135	
	980J PSI - STOCK BASED COMP	825,458	-	825,458	
	910E NON-DEDUCT - MISCELLANEOUS	-	-	-	
<b>Line 25 Total</b>		<b>(9,723,485)</b>	<b>15,889,213</b>	<b>6,165,728</b>	Other Timing Differences
<b>Line 42</b>	012A SEC ALLOC-ITC-10%	(1,379,298)	0	(1,379,298)	Amort of Investment Tax Credits
<b>Line 44</b>	960F-XS EXCESS ADFIT 282	(8,562,396)	0	(8,562,396)	Amort of Excess Deferred Taxes
	960F-XS EXCESS ADFIT 282/283 - UNPROTECTED	(21,343,281)		(21,343,281)	Amort of Excess Deferred Taxes
	Book Income Before Tax	146,173,571		\$171,033,833	
	Taxable Income Before State Tax	83,005,414		123,655,819	
	Total Schedule M Adjustments - Operating	(63,168,157)		(47,378,014)	



**SOUTHWESTERN ELECTRIC POWER COMPANY**  
**Support for Schedule IX, Texas Earnings Monitoring Report**

		2019	2018	2017	2016	2015
<b><u>Total Debt as a Percent of Total Capital</u></b>						
<b><u>Schedule #1</u></b>						
	Reference	Amount Per Books	Amount Per Books	Amount Per Books	Amount Per Books	Amount Per Books
Num						
LT Debt and Trust Pref Sec	See Sched VI	2,532,965,056	2,981,333,988	2,346,950,779	2,577,562,361	2,175,310,087
Notes Payable	112/37	0	0	0	0	0
Total Numerator:		2,532,965,056	2,981,333,988	2,346,950,779	2,577,562,361	2,175,310,087
Denominator: (Capital )						
LT Debt	See Sched VI	2,532,965,056	2,981,333,988	2,346,950,779	2,577,562,361	2,175,310,087
Notes Payable	112/37	0	0	0	0	0
Common Stock Equity	WP V, In 20	2,440,485,565	2,315,250,959	2,234,770,020	2,214,694,356	2,178,544,434
Preferred Stock	See WP V	0	0	0	0	0
Trust Preferred Securities		0	0	0	0	0
Total Denominator:		4,973,450,621	5,296,584,948	4,581,720,799	4,792,256,717	4,353,854,521
Total Debt as a Percent of Total Capital		50.93%	56.29%	51.22%	53.79%	49.96%

**CWIP as a Percent of Net Plant**  
**Schedule #2**

	Page Line #	Amount Per Ferc Form 1	Amount Per Ferc Form 1	Amount Per Ferc Form 1	Amount Per Ferc Form 1	Amount Per Ferc Form 1
Numerator: CWIP	110/3	210,165,933	194,666,171	220,763,745	113,703,337	744,716,787
Denominator:						
Plt In Svc(Total TDSP Plant)	110/2	9,565,659,277	9,397,742,343	8,841,367,866	8,606,727,078	7,855,331,631
Acc. Depr.	110/5	3,084,543,686	3,086,536,389	2,864,163,824	2,713,160,508	2,810,823,865
Total Denominator		6,481,115,591	6,311,205,955	5,977,204,043	5,893,566,570	5,044,507,765
Ratio		3.24%	3.08%	3.69%	1.93%	14.76%

		2019	2018	2017	2016	2015
<b>Construction Expenditures as a Percent of Average Total Capital</b>						
<b>Schedule #3</b>						
Numerator:	Reference					
Cash Construction Expenditures	120/34	400,699,198	439,232,714	388,959,655	423,319,845	527,882,974
Total Numerator:		400,699,198	439,232,714	388,959,655	423,319,845	527,882,974
Denominator: Average Total Capital						
Beg Com Equity		2,234,770,020	2,234,770,020	2,214,694,356	2,178,544,434	2,104,254,491
Beg LT Debt and Trust Pref Sec		2,346,950,779	2,346,950,779	2,577,562,361	2,175,310,087	2,026,977,055
Beg Pref Stock		0	0	0	0	0
S/T Debt		0	0	0	0	0
End Com Equity	See Sch VI	2,440,485,565	2,315,250,959	2,234,770,020	2,214,694,356	2,178,544,434
End LT Debt and Trust Pref Sec	See Sch VI	2,532,965,056	2,981,333,988	2,346,950,779	2,577,562,361	2,175,310,087
End. Pref Stock	See Sch VI	0	0	0	0	0
S/T Debt		0	0	0	0	0
Total		9,555,171,420	9,878,305,747	9,373,977,516	9,146,111,238	8,485,086,067
Total Denominator: (Average)		4,777,585,710	4,939,152,873	4,686,988,758	4,573,055,619	4,242,543,033
Ratio		8.39%	8.89%	8.30%	9.26%	12.44%

### **Pre-Tax Interest Coverage**

#### **Schedule #4**

	Page	Amount Per	Amount Per	Amount Per	Amount Per	Amount Per
Numerator:	Line #	Ferc Form 1	Ferc Form 1	Ferc Form 1	Ferc Form 1	Ferc Form 1
Inc from continuing operations (Net Income	117/78	158,637,924	147,240,218	124,685,580	165,555,916	192,346,180
+/- Non-recurring items (Before tax)		0	0	0	0	0
+ Inc taxes-fed,state(above & below line)	114/15-19 and 117/53-56	(2,288,743)	23,038,325	58,620,571	0	82,828,974
+ Interest incurred	117/70	112,962,496	120,331,072	116,619,668	111,968,575	110,989,176
+ Add back AFUDC Debt	117/69	4,039,290	4,770,166	2,095,189	6,894,200	14,827,180
- AFUDC Equity	117/38	(6,833,693)	0	0	0	(26,396,865)
Total Numerator:		266,517,273	295,379,781	302,021,008	284,418,691	374,594,644
Denominator:						
+ Net Interest Expense	117/70	112,962,496	120,331,072	116,619,668	111,968,575	110,989,176
+ AFUDC Debt	117/69	4,039,290	4,770,166	2,095,189	6,894,200	14,827,180
Total Denominator: (Interest Incurred)		117,001,786	125,101,238	118,714,857	118,862,775	125,816,356
Pre-Tax Interest Coverage		2.28	2.36	2.54	2.39	2.98

**Funds From Operations/Total Debt**  
**Schedule #5**

		2019	2018	2017	2016	2015
	Reference	Amount Per Books	Amount Per Books	Amount Per Books	Amount Per Books	Amount Per Books
Numerator:						
Cash Flow from Operations	120/22	346,702,661	469,927,645	431,527,651	368,882,126	397,362,603
- Working Capital Changes	10K CF stmt	(79,900,000)	91,490,000	(2,100,000)	(62,000,000)	8,100,000
- AFUDC Debt	117/69	4,039,290	4,770,166	2,095,189	6,894,200	14,827,180
- AFUDC Equity	117/38	6,833,693	5,957,527	2,438,444	11,002,400	26,396,865
Total Numerator		415,729,678	367,709,952	429,094,018	412,985,526	348,038,558
Denominator:						
Notes Payable		0	0	0	0	0
LT Debt (incl curr mat)	See Sched VI	2,532,965,056	2,981,333,988	2,346,950,779	2,577,562,361	2,175,310,087
Total Denominator:		2,532,965,056	2,981,333,988	2,346,950,779	2,577,562,361	2,175,310,087
Funds from Operations/ Debt Ratio		16.413%	12.334%	18.283%	16.022%	15.999%

**Fixed Charge Coverage**  
**Schedule #6**

	Page Line #	Amount Per Books	Amount Per Books	Amount Per Books	Amount Per Books	Amount Per Books
Numerator:						
Numerator from #4 above		266,517,273	295,379,781	302,021,008	284,418,691	374,594,644
+1/3 RENTS	320- 322/11,32,49,66, 98,122,143,193	603,484	574,111	5,183,602	0	868,238
Total Numerator:		267,120,758	295,953,892	307,204,610	284,418,691	375,462,883
Denominator:						
Interest Incurred	117/69, 70 320- 322/11,32,49,66, 98,122,143,193	117,001,786	125,101,238	118,714,857	118,862,775	125,816,356
+1/3 RENTS		603,484	574,111	5,183,602	0	868,238
Total Denominator		117,605,270	125,675,349	123,898,459	118,862,775	126,684,594
Coverage		2.271	2.355	2.479	2.393	2.964

		2019	2018	2017	2016	2015
<b><u>Fixed Charge Coverage Ratio</u></b>						
<b><u>Schedule #7</u></b>						
	<u>Page</u> <u>Line #</u>	<u>Amount Per</u> <u>Books</u>	<u>Amount Per</u> <u>Books</u>	<u>Amount Per</u> <u>Books</u>	<u>Amount Per</u> <u>Books</u>	<u>Amount Per</u> <u>Books</u>
Numerator:						
Numerator from #4 above		266,517,273	295,379,781	302,021,008	284,418,691	374,594,644
+ 1/3 Rents	320- 322/11,32,49,66, 98,122,143,193	603,484	574,111	5,183,602	0	868,238
+ Dist on Trust Pfd Securities		0	0	0	0	0
Total Numerator:		267,120,758	295,953,892	307,204,610	284,418,691	375,462,883
Denominator						
Interest Incurred	117/69, 70 320- 322/11,32,49,66, 98,122,143,193	117,001,786	125,101,238	118,714,857	118,862,775	125,816,356
+ 1/3 Rent		603,484	574,111	5,183,602	0	868,238
+ Dist on Trust Pfd Securities		0	0	0	0	0
Total Denominator:		117,605,270	125,675,349	123,898,459	118,862,775	126,684,594
Coverage		2.271	2.355	2.479	2.393	2.964

**Funds From Operations Interest Coverage**  
**Schedule #8**

	<u>Page</u> <u>Line #</u>	<u>Amount Per</u> <u>Books</u>	<u>Amount Per</u> <u>Books</u>	<u>Amount Per</u> <u>Books</u>	<u>Amount Per</u> <u>Books</u>	<u>Amount Per</u> <u>Books</u>
Numerator:						
Numerator from #5 above		415,729,678	367,709,952	429,094,018	412,985,526	348,038,558
+ Cash Interest Paid	10K Rpt, G-19	111,100,000	125,700,000	124,400,000	118,014,433	112,600,000
Total Numerator:		526,829,678	493,409,952	553,494,018	530,999,959	460,638,558
Denominator:						
Interest Incurred	117/69, 70	117,001,786	125,101,238	118,714,857	118,862,775	125,816,356
Coverage		4.503	3.944	4.662	4.467	3.661

		2019	2018	2017	2016	2015
<b><u>Net Cash Flow/Capital Outlays</u></b>						
<b><u>Schedule #9</u></b>						
	Page	Amount Per	Amount Per	Amount Per	Amount Per	Amount Per
	Line #	Books	Books	Books	Books	Books
Numerator:						
Numerator from #5 above		415,729,678	367,709,952	429,094,018	412,985,526	348,038,558
- Preferred Stock Dividend	121/80	0	0	0	0	0
- Common Stock Dividend	121/81	37,500,000	65,000,000	110,000,000	120,000,000	120,000,000
Total Numerator:		378,229,678	302,709,952	319,094,018	292,985,526	228,038,558
Denominator:						
Cash Construction Expenditures		400,699,198	439,232,714	388,959,655	423,319,845	527,882,974
Coverage		94.392%	68.918%	82.038%	69.211%	43.199%
<b><u>Cash Coverage of Common Dividends</u></b>						
<b><u>Schedule #10</u></b>						
	Page	Amount Per	Amount Per	Amount Per	Amount Per	Amount Per
	Line #	Books	Books	Books	Books	Books
Numerator:						
Numerator from #5 above		415,729,678	367,709,952	429,094,018	412,985,526	348,038,558
- Preferred Stock Dividend	121/80	0	0	0	0	0
Total Numerator:		415,729,678	367,709,952	429,094,018	412,985,526	348,038,558
Denominator:						
Common Dividends:	121/81	37,500,000	65,000,000	110,000,000	120,000,000	120,000,000
Coverage		11.086	5.657	3.901	3.442	2.900
<b><u>AFUDC/Net Income for Common</u></b>						
<b><u>Schedule #11</u></b>						
	Page	Amount Per	Amount Per	Amount Per	Amount Per	Amount Per
	Line #	Books	Books	Books	Books	Books
Numerator:						
AFUDC		10,872,983	10,727,693	4,533,633	17,896,600	41,224,045
+ Deferred Carrying Costs		0	0	0	0	0
Total Numerator:		10,872,983	10,727,693	4,533,633	17,896,600	41,224,045
Denominator:						
Net Income after Preferred Div (bal for common)		158,637,924	147,240,218	124,685,580	165,555,916	192,346,180
Ratio		6.854%	7.286%	3.636%	10.810%	21.432%

		2019	2018	2017	2016	2015
<b><u>Return on Average Common Equity</u></b>						
<b><u>Schedule #12</u></b>						
	<u>Reference</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>
		<u>Company</u>	<u>Company</u>	<u>Company</u>	<u>Company</u>	<u>Company</u>
Numerator:						
Net Income after Preferred Dividends (bal for common)		158,637,924	147,240,218	124,685,580	165,555,916	192,346,180
Denominator:						
Beginning Common Equity		2,214,694,356	2,214,694,356	2,214,694,356	2,178,544,434	2,104,254,491
Ending Common Equity	See Sch VI	2,440,485,565	2,315,250,959	2,234,770,020	2,214,694,356	2,178,544,434
Subtotal		4,655,179,921	4,529,945,315	4,449,464,376	4,393,238,790	4,282,798,924
Total Denominator: (Average)		2,327,589,961	2,264,972,658	2,224,732,188	2,196,619,395	2,141,399,462
Ratio		6.816%	6.501%	5.605%	7.537%	8.982%