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January 17, 2020

Via Federal Express

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

2020 JAN 21 AM 9:33
LA PUBLIC SERVICE
COMMISSION

**Re: *Application for Approval of a Change in Rates, Extension of Formula
Rate Plan and Other Related Relief***
Docket No. U-35441

Dear Terri:

Dear Terri:

We enclose for filing in the above captioned docket Southwestern Electric Power Company's original *Motion to Implement SWEPCO's Rate Levelization Proposal* with the supporting exhibit, along with requisite copies.

We have also enclosed an extra copy of this correspondence, which we request that you stamp as filed and return in the self-addressed stamped envelope.

As always, we appreciate your continued assistance and cooperation.

With best regards, we are

Yours very truly,

WILKINSON, CARMODY & GILLIAM

By:



Bobby S. Gilliam
Jonathan P. McCartney

JPM/mml
Enclosures

FedEx

**BEFORE THE
LOUISIANA PUBLIC SERVICE COMMISSION**

DOCKET NO. U-35441

2020 JAN 21 AM 9:39

LA PUBLIC SERVICE
COMMISSION

**SOUTHWESTERN ELECTRIC POWER COMPANY,
EX PARTE**

***In re: Application for Approval of a Change in Rates, Extension of Formula Rate Plan
and Other Related Relief***

**MOTION TO IMPLEMENT SWEPCO's
RATE LEVELIZATION PROPOSAL**

Southwestern Electric Power Company ("SWEPCO") respectfully submits this Motion to Implement SWEPCO's Rate Levelization Proposal for the benefit of ratepayers, as further set forth herein.

1.

SWEPCO respectfully submitted a proposal to implement a Rate Levelization program for the benefit of Louisiana residential ratepayers to reduce rates in the high usage summer months. The Rate Levelization Proposal was set forth in the Application and Direct Testimony of Thomas P. Brice, Vice President of Regulatory and Finance for SWEPCO, as filed in this proceeding on December 13, 2019 ("Application"). The Application contained a request for expedited approval of its proposal to amend the FRP Schedules for the 2017 Test Year ("Amended FRP Schedules"), which are attached as Exhibit A, effective January 1, 2020.

2.

SWEPCO's Rate Levelization Proposal amends and replaces Schedule A of the 2017 FRP Rider, with a FRP Factor adjustment for residential customers. The differential

between summer and winter rates is currently approximately 1.5 cents per kWh; the Amended FRP Schedule A reduces this summer/winter differential for the benefit of Louisiana ratepayers, as confirmed in the testimony of Mr. Brice. The Amended FRP Schedules have also been updated to incorporate the effects of the recent Commission Order U-34806-B dated August 2, 2019, implementing SWEPCO's tax refunds to customers.

3.

This Amended Rate Schedule was requested on an expedited basis in SWEPCO's Application for approval at the January 2020 Business and Executive Meeting of the Commission and is authorized by Paragraph 7 of SWEPCO's FRP Order U-34200-A, which provides in pertinent part: "The FRP shall not preclude SWEPCO from proposing revisions to existing rate schedules or new rate schedules, such as but not limited to experimental, developmental, and alternative rate schedules, to address competitive and other business needs." This rate levelization proposal is for the benefit of SWEPCO's residential customers and is in the public interest, as it provides residential customers with lower rates during high usage summer months.

4.


SWEPCO respectfully requests expedited approval of its Rate Levelization Proposal at the January 2020 Business and Executive Meeting, so as to provide benefits to SWEPCO customers through more levelized rates overall, with lower customer's residential rates during the high usage summer months. The Commission may further review this Rate Levelization in connection with SWEPCO's base rate proceeding,

WHEREFORE, SWEPCO respectfully requests that its Motion to Implement its Rate Levelization Proposal be granted, and that it be authorized to amend the 2017 FRP Schedules as proposed, and that they be made effective for rates beginning the evening of January 22, 2020. SWEPCO also requests that this Motion be placed on the Commission's Supplemental Agenda for the January Business and Executive Session.

Respectfully submitted,

WILKINSON CARMODY & GILLIAM

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Bobby S. Gilliam, Bar Roll No. 6227
Jonathan P. McCartney, Bar Roll No. 31508

**COUNSEL FOR SOUTHWESTERN
ELECTRIC POWER COMPANY**

CERTIFICATE OF SERVICE

I hereby certify that on January 17, 2020, the foregoing Motion was filed with the Louisiana Public Service Commission, and sent copies by fax, U.S. Mail or electronic mail to all counsel of record.



Counsel

**SOUTHWESTERN ELECTRIC POWER COMPANY
LOUISIANA
FRP RATE CHANGES BY TARIFF
For the Period August 2019 to July 2020**

LINE NO	DESCRIPTION	RATE SCHEDULE	VOLTAGE	RATE CODE*	FRP RATE CHANGES
RESIDENTIAL					
1	Residential	RS	Sec	15,38,61,62,64	29.8999% **
2	Residential Controlled WH	RS	Sec	11	29.8999% **
COMMERCIAL/SMALL INDUSTRIAL					
3	General Service	GS	Pri, Sec	210,211,216, 217,282	29.8999%
4	Gen. Lighting & Power	GLP	Pri, Sec	60,70,230,231,233,236,237	29.8999%
5	Lighting & Power	LP	Trans, Pri-sub, Pri, Sec	63,66,240,241,243,246,249,251,252,254,292	29.8999%
6	Lighting & Power - TOD	LP-TOD	Pri, Sec,Trans	223,225,227	29.8999%
7	Electric Sign Service	ESS	Sec	213,214	29.8999%
8	Lrg. Gen Power (off peak)	LGP-OP	Sec	310	29.8999%
9	C-1 Rider (for General Service and Lighting and Power Service)	RIDER C-1	Pri, Sec	C-1 rate codes are included in background rate schedules	29.8999%
10	Experimental Irrigation Service	IS	Sec	273	29.8999%
INDUSTRIAL/LARGE LIGHT & POWER					
11	Large Lighting & Power	LLP	Trans	344	29.8999%
12	Metal Melting	MMS	Pri	325	29.8999%
MUNICIPAL					
13	Municipal Pumping Service	MPS	Sec,Pri	540,550,551,542	29.8999%
14	Municipal Service	MS	Sec	544, 545	29.8999%
15	C-1 Rider (for Municipal Service)	RIDER C-1	Sec	545	29.8999%
LIGHTING					
16	Municipal Street Lighting		Sec	524,525,526,527,528, 529, 531	29.8999%
17	Public Street Lighting		Sec	523,534,535,536	29.8999%
18	Private Lighting		Sec	90,91,92,141	29.8999%
19	Area Lighting		Sec	94,96,98,104,108,112, 132, 135,137,138,140	29.8999%
20	Outdoor Lighting		Sec	93,95,97,103,107,111, 133, 136	29.8999%

*Rate codes may be added or discontinued during the year. SWEPCO will bill the FRP rate change based on the customer's applicable Rate Schedule.

** The overall factor will remain the same; however, the summer and winter factors have been amended such that the summer factor will be 24.4481% and the winter factor will be 41.2819%

2015 Base Revenue	\$ 380,522,403
Annualized FRP Increase	64,563,382
Tariff Base Revenue	<u>\$ 315,959,021</u>
Annualized FRP	\$ 64,563,382
2017 FRP Increase	29,908,011
Total FRP Increase	<u>\$ 94,471,393</u>

SOUTHWESTERN ELECTRIC POWER COMPANY LOUISIANA CALCULATED RATE OF RETURN ON COMMON EQUITY FORMULA Test Year Ending 12/31/17		
LINE NO	DESCRIPTION	ADJUSTED AMOUNT
LPSC RETAIL		
1	RATE BASE (Attachment B, Page 2, L15)	1,716,828,788
2	BENCHMARK RATE OF RETURN ON RATE BASE (Attachment D, L5, Column D)	7.325%
3	REQUIRED OPERATING INCOME (L1 * L2)	125,757,709
4	NET UTILITY OPERATING INCOME (Attachment B, Page 3, L30)	102,571,076
5	OPERATING INCOME DEFICIENCY/(EXCESS) (L3 - L4)	23,186,633
6	REVENUE CONVERSION FACTOR (A)	1.2898816
7	REVENUE DEFICIENCY/(EXCESS) (L5 * L6)	29,908,011
7a	GENERATION DEPRECIATION REDUCTION DEFERRAL	-
7b	ADJUSTED REVENUE DEFICIENCY / (EXCESS)	29,908,011
8	PRESENT RATE REVENUES ULTIMATE CUSTOMERS (Attachment B, Page 3, L1)	380,522,403
9	REVENUE REQUIREMENT (L7b + L8)	410,430,414
10	COMMON EQUITY DEFICIENCY/(EXCESS) (%) ((L7+7a) / L6 / L1)	1.351%
11	WEIGHTED TEST YEAR RATE OF RETURN ON COMMON EQUITY (%) (Attachment D, L4, Column D)	4.624%
12	WEIGHTED CALCULATED COMMON EQUITY RATE (%) (L11 - L10)	3.273%
13	COMMON EQUITY RATIO (%) (Attachment D, L4, Column B)	47.180%
14	CALCULATED RATE OF RETURN ON COMMON EQUITY % (L12 / L13)	6.937%

NOTE:

- (A) REVENUE CONVERSION FACTOR = $1 / [(1 - \text{COMPOSITE TAX RATE}) * (1 - \text{FACTORING RATE}) * (1 - \text{FRANCHISE TAX RATE})]$
- (B) REVENUE CONVERSION FACTOR EXCLUDES STATE INCOME TAX EXPENSE DUE TO STATE NET OPERATING LOSS CARRYFORWARD

Composite Rate (B)	21.000000%
Factoring Rate	0.405906%
Franchise Tax Rate	1.465237%
Federal Rate	21.000000%
State Rate	3.080800%
	23.433832%

SOUTHWESTERN ELECTRIC POWER COMPANY LOUISIANA RATE BASE (A) Test Year Ending 12/31/17						
LINE NO	DESCRIPTION	TOTAL CO PER BOOKS	TOTAL CO ADJUSTMENTS (C)	TOTAL CO ADJUSTED AMOUNT	LPSC RETAIL ALLOCATION FACTOR (D)	LPSC ADJUSTED AMOUNT
1	GROSS PLANT IN SERVICE (A)	\$ 8,727,305,452	\$ 2,250,965	\$ 8,729,556,417	37.50%	\$ 3,273,841,440
2	LPSC TURK PRUDENCE PIS REDUCTION	\$ (18,500,000)	\$ -	\$ (18,500,000)	100.00%	\$ (18,500,000)
3	DEPRECIATION RESERVES (A)	\$ (2,816,467,767)	\$ (90,995,281)	\$ (2,907,463,048)	37.51%	\$ (1,090,510,503)
4	LPSC TURK PRUDENCE PIS REDUCTION- RSVS	\$ 1,760,696	\$ -	\$ 1,760,696	100.00%	\$ 1,760,696
5	NET UTILITY PLANT (L1 + L2)	5,894,098,381	(88,744,316)	5,805,354,065	37.32%	2,166,591,633
6	PLANT HELD FOR FUTURE USE (A)	\$ 1,271,700	\$ (653,410)	\$ 618,290	100.00%	618,290
7	MATERIALS AND SUPPLIES (B)	\$ 67,912,941	\$ 947,923	\$ 68,860,865	35.73%	24,604,119
8	CONSTRUCTION WORK IN PROGRESS (E)	\$ 137,661,491	\$ (132,954,013)	\$ 4,707,478	40.74%	1,917,737
9	PREPAYMENTS (B)	\$ 125,048,836	\$ 4,860,335	\$ 129,909,170	36.77%	47,769,899
10	CASH WORKING CAPITAL (F)	\$ (159,834,840)	\$ -	\$ (159,834,840)	36.85%	\$ (58,897,483)
11	CUSTOMER DEPOSITS (B)	\$ (62,622,036)	\$ -	\$ (62,622,036)	50.60%	(31,685,748)
12	ACCUMULATED DEFERRED INCOME TAXES (A)	\$ (1,248,133,056)	\$ (4,219,653)	\$ (1,252,352,710)	37.54%	(470,145,320)
13	ADIT- LPSC TURK PRUDENCE PIS REDUCTION	\$ 3,297,141	\$ -	\$ 3,297,141	100.00%	3,297,141
14	FUEL INVENTORY (B)	\$ 82,077,412	\$ (18,428,615)	\$ 63,648,796	32.09%	20,424,949
15	DEFERRED DEBITS (H)	\$ 189,676,213	\$ (144,444,371)	\$ 45,231,843	74.68%	33,777,378
16	DEFERRED CREDITS (I)	\$ (111,478,634)	\$ 26,547,900	\$ (84,930,734)	25.25%	(21,443,806)
17	OTHER (G)	\$ -	\$ -	\$ -		-
18						
15	RATE BASE (L3 + Sum of L4 - L14)	\$ 4,918,975,549	\$ (357,088,220)	\$ 4,561,887,329	37.63%	\$ 1,716,828,788

NOTES:

- (A) BEGINNING/ENDING AVERAGE BALANCES, ADJUSTED TO YEAR END AMOUNT FOR DISCRETE INDIVIDUAL CWIP PROJECT ADDITIONS TO EPIS OF \$10 MILLION OR MORE (TOTAL COMPANY) DURING TEST YEAR. INCLUDES TURK PLANT
- (B) 13 MONTH AVERAGE BALANCES ARE TO BE UTILIZED.
- (C) ADJUSTMENTS AS SET FORTH IN ATTACHMENT C TO THIS RIDER FRP
- (D) COMPUTE LPSC RETAIL JURISDICTION AMOUNTS USING SAME JURISDICTIONAL ALLOCATION METHODOLOGY AS SWEPKO FILED FOR 2005 TEST YEAR IN DOCKET NO. U-23327.
- (E) 50% OF AMOUNT NOT SUBJECT TO AFUDC
- (F) COMPUTE CWC IN SAME MANNER AS SWEPKO FILED FOR 2005 TEST YEAR IN DOCKET No. U-23327, ADJUSTED TO REMOVE DEFERRED TAX EXPENSE, DEFERRED FUEL EXPENSE, DEPRECIATION AND AMORTIZATION EXPENSE, RETURN ON EQUITY
- (G) OTHER ITEMS INCLUDED PURSUANT TO ATTACHMENT C TO THIS RIDER FRP
- (H) REFLECTS RATE BASE ADDITIONS CONSISTENT WITH PRINCIPLES UNDERLYING SWEPKO's 2005 TEST YEAR FILING (WP-B-11).
- (I) REFLECTS RATE BASE DEDUCTIONS CONSISTENT WITH PRINCIPLES UNDERLYING SWEPKO's 2005 TEST YEAR FILING (WP-B-12).

SOUTHWESTERN ELECTRIC POWER COMPANY LOUISIANA INCOME TAX EXPENSE						
LINE NO	DESCRIPTION	TOTAL CO PER BOOKS	TOTAL CO ADJUST- MENTS (A)	TOTAL CO ADJUSTED AMOUNT	LPSC RETAIL ALLOCATION FACTOR	LPSC ADJUSTED AMOUNT
1	NET UTILITY OPERATING INCOME (Page 3, L30)	282,079,567	(28,318,561)	253,761,006	40.42%	102,571,076
2	ADD: NET INCOME TAX EXPENSE (Page 3, Sum of L24-L27)	57,533,404	(40,489,762)	17,043,641	50.34%	8,580,583
3	OPER INCOME BEF INC. TAXES AND INTEREST (L1+L2)	339,612,971	(68,808,324)	270,804,647	41.04%	111,151,659
4	LESS: SYNCHRONIZED INTEREST EXP (shown as deduction)	(116,619,668)	(6,505,671)	(123,125,339)	37.63%	(46,337,209)
5	TAXABLE INCOME BEFORE SCHEDULE M DIFFER (L3 + L4)	222,993,303	(75,313,995)	147,679,308	43.89%	64,814,450
6	SCHEDULE M DIFFERENCES: (C)					
7	EXCESS TX VS S/L BK DEPR	7,008,000	(425,834)	6,582,166	38.07%	2,505,550
8	NON-DEDUCT MEALS AND T&E	301,937	0	301,937	37.48%	113,156
9	NON-DEDUCT - MISCELLANEOUS (RECLASS NON OPER)	(33,644,551)	33,644,551	0	0.00%	0
10	ACCEL BOOK DEPLETION	(16,300,000)	0	(16,300,000)	32.09%	(5,230,683)
11	RESTRICTED STOCK PLAN - TAX DEDUCTION	(122,698)	122,698	0	0.00%	0
12	ACRS BENEFIT NORMALIZED	(631)	631	0	0.00%	0
13	MACRS TAX DEPRECIATION - RAIL CARS	(87,984,000)	0	(87,984,000)	38.07%	(33,491,761)
14	DSIT - PERM - FIN 48	710,053	0	710,053	32.09%	227,857
15	BK PLANT IN SERVICE - SFAS 143 - ARO	(3,207,029)	3,207,029	0	0.00%	0
16	ABFUDC	(2,095,189)	0	(2,095,189)	37.37%	(782,977)
17	INT EXP CAPITALIZED FOR TAX	4,411,965	0	4,411,965	37.37%	1,648,761
18	CIAC - BOOK RECEIPTS	2,378,208	0	2,378,208	44.66%	1,062,016
19	INTEREST-FUEL OVER/UNDER RECOVERY	1,809	(1,809)	0	0.00%	0
20	AR - FUEL OVER/UNDER RECOVERY	(7,724,468)	7,724,468	0	0.00%	0
21	LA - FUEL OVER/UNDER RECOVERY	2,011,154	(2,011,154)	0	0.00%	0
22	UNBILLED REVENUE	6,297,926	(6,297,926)	0	0.00%	0
23	PROVS POSS REV REFDs-A/L	9,509,524	(9,509,524)	0	0.00%	0
24	BOOK/TAX UNIT OF PROPERTY ADJ	(40,444,500)	0	(40,444,500)	38.07%	(15,395,499)
25	BK/TX UNIT OF PROPERTY ADJ-SEC 481 ADJ	(74,126,000)	0	(74,126,000)	38.07%	(28,216,611)
26	TX AMORT POLLUTION CONT EQPT	(6,456,000)	0	(6,456,000)	32.09%	(2,071,736)
27	TX ACCEL AMORT - CAPITALIZED SOFTWARE	(6,740,750)	0	(6,740,750)	37.37%	(2,519,033)
28	CAPITALIZED RELOCATION COSTS	(3,408,000)	0	(3,408,000)	37.48%	(1,277,208)
29	LOSS-ABANDONMENT S TIE - BK	(1,050,889)	1,050,889	0	0.00%	0
30	MTM BK GAIN-A/L-TAX DEFL	(2,008,799)	2,008,799	0	0.00%	0
31	PROV WORKER'S COMP	99,773	0	99,773	37.48%	37,392
32	ACCRUED BK PENSION EXPENSE	(143,542)	0	(143,542)	37.48%	(53,795)
33	ACCRUED BK PENSION COSTS - SFAS 158	(6,940,466)	6,940,466	0	0.00%	0
34	SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN	(2,246)	2,246	0	0.00%	0
35	ACCRD SUP EXEC RETIR PLAN COSTS-SFAS 158	504,730	(504,730)	0	0.00%	0
36	ACCRD BK SUP. SAVINGS PLAN EXP	74,022	0	74,022	37.48%	27,741
37	ACCRUED BK BENEFIT COSTS	(17,837)	0	(17,837)	37.48%	(6,685)
38	ACCRUED PSI PLAN EXP	(2,944,146)	2,944,146	0	0.00%	0
39	STOCK BASED COMP-CAREER SHARES	3,208,412	(3,208,412)	0	0.00%	0
40	BK PROV UNCOLL ACCTS - ST	73,985	0	73,985	43.15%	31,928
41	PROV-TRADING CREDIT RISK - A/L	(1,096)	1,096	0	0.00%	0
42	PROV-FAS 157 - A/L	(1,703)	1,703	0	0.00%	0
43	ACCRUED MINE RECLAMATION	947,549	0	947,549	32.09%	304,069
44	ACCRD COMPANYWIDE INCENTV PLAN	(7,156,024)	0	(7,156,024)	37.48%	(2,681,847)
45	ACCRD ENVIRONMENTAL LIAB-CURRENT	163	0	163	37.37%	61
46	ACCRUED BOOK VACATION PAY	251,101	0	251,101	37.48%	94,104
47	ACCRD ENVIRONMENTAL LIAB-LONG TERM	1,225	0	1,225	37.37%	458
48	(ICDP)-INCENTIVE COMP DEFERRAL PLAN	(18,087)	0	(18,087)	37.48%	(6,779)
49	PROV - UNCLAIMED FUNDS AUDIT LIABILITIES	(2,750,000)	2,750,000	0	0.00%	0
50	ACCRUED INTEREST-LONG-TERM - FIN 48	146,176	(146,176)	0	0.00%	0
51	ACCRUED INTEREST-SHORT-TERM - FIN 48	4,422	(4,422)	0	0.00%	0
52	RATE CASE DEF D CHGS	(1,845,173)	1,845,173	0	0.00%	0
53	BOOK > TAX BASIS - EMA-A/C 283	(59,494)	59,494	0	0.00%	0
(CONTINUED ON NEXT PAGE)						

Notes

- (A) ADJUSTMENTS AS SET FORTH IN ATTACHMENT C TO THIS RIDER FRP
- (B) ACTUAL \$199 DEDUCTION ALLOCATED TO SWEP CO DETERMINED AFTER COMPLETION OF TEST YEAR CONSOLIDATED FEDERAL INCOME TAX RETURN
- (C) CERTAIN SCHEDULE M ADDITIONS AND SUBTRACTIONS ARE LISTED - FOR ANY NOT LISTED, ATTACH A SUPPLEMENTAL SCHEDULE IN THE SAME FORMAT AS THIS SCHEDULE AND INCLUDE THE SUM OF THE AMOUNTS FROM THAT SCHEDULE ON PAGE 5, LINE 34

SOUTHWESTERN ELECTRIC POWER COMPANY LOUISIANA CURRENT INCOME TAX EXPENSE						
LINE NO	DESCRIPTION	TOTAL CO PER BOOKS	TOTAL CO ADJUST- MENTS (A)	TOTAL CO ADJUSTED AMOUNT	LPSC RETAIL ALLOCATION FACTOR	LPSC ADJUSTED AMOUNT
1	SCHEDULE M DIFFERENCES: (CONT FROM PAGE 4) (B)					
2	ADVANCE RENTAL INC (CUR MO)	(70,211)	0	(70,211)	37.37%	(26,238)
3	DEFERRED INCOME - DOLET HILLS MINING BUYOUT	(20,813)	20,813	0	0.00%	0
4	IMPAIRED ASSETS RES-FAS 121-BK	(29,680,451)	29,680,451	0	0.00%	0
5	DISALLOWED COSTS-TURK PLANT	(1,085,277)	1,085,277	0	0.00%	0
6	DISALLOWED COSTS-TURK PLANT AUX BOILER	14,637,804	(14,637,804)	0	0.00%	0
7	DISALLOWED COSTS-TX TRANS VEG MGT CST	1,194,842	(1,194,842)	0	0.00%	0
8	DISALLOWED COSTS-TX DIST VEG MGT CST	4,127,853	(4,127,853)	0	0.00%	0
9	DISALLOWED COSTS-TX TRANS VEG MGT CST-AMORT	(46,766)	46,766	0	0.00%	0
10	DISALLOWED COSTS-TX DIST VEG MGT CST-AMORT	(246,069)	246,069	0	0.00%	0
11	DISALLOWED COSTS-TX SERP COSTS	510,536	(510,536)	0	0.00%	0
12	DISALLOWED COSTS-TX DIST COSTS	231,794	(231,794)	0	0.00%	0
13	DISALLOWED COSTS-TX GEN COSTS	5,901,517	(5,901,517)	0	0.00%	0
14	REG LIAB-UNREAL MTM GAIN-DEFL	2,027,612	(2,027,612)	0	0.00%	0
15	REG ASSET-SFAS 143 - ARO	(1,224,765)	1,224,765	0	0.00%	0
16	REG ASSET-SFAS 158 - PENSIONS	6,940,466	(6,940,466)	0	0.00%	0
17	REG ASSET-SFAS 158 - SERP	(504,730)	504,730	0	0.00%	0
18	REG ASSET-SFAS 158 - OPEB	9,472,838	(9,472,838)	0	0.00%	0
19	REG ASSET-UND/REC ENVIRON ADJ CLAUSE-LA	(25,462)	25,462	0	0.00%	0
20	REG LIAB-MIRROR AFUDC-LA	(16,213,372)	16,213,372	0	0.00%	0
21	REG ASSET-VALLEY DISTRICT DUE DILIGENCE	198,192	(198,192)	0	0.00%	0
22	REG ASSET-NET CCS FEED STUDY COSTS	139,283	(139,283)	0	0.00%	0
23	REG ASSET-LA FRP ASSET	62,805	(62,805)	0	0.00%	0
24	REG ASSET-ENERGY EFFICIENCY RECOVERY	(1,113,439)	1,113,439	0	0.00%	0
25	REG ASSET-SWPCO SHIPE ROAD	(195,913)	195,913	0	0.00%	0
26	REG ASSET-2010 SEVERANCE COSTS-LA FRP	1,619,646	(1,619,646)	0	0.00%	0
27	REG ASSET-ENVIRONMENTAL CHEMICAL COST-AR	(803,945)	803,945	0	0.00%	0
28	REG ASSET-FACILITIES MAINT-SWPCO LA	(287,511)	287,511	0	100.00%	0
29	REG ASSET-WELSH/FLINT CRK ENVIRON DEF	(6,206,976)	0	(6,206,976)	100.00%	(6,206,976)
30	REG ASSET-WELSH/FLINT CRK ENVIRON-CONTRA	1,870,180	(1,870,180)	0	100.00%	0
31	REG ASSET-LA 2015 FRP-SPP DEFERRAL	(4,720,152)	0	(4,720,152)	100.00%	(4,720,152)
32	REG ASSET-LA 2015 FRP-UNREC EQUITY	102,865	0	102,865	100.00%	102,865
33	REG ASSET-WELSH 2 TX-UNDEPR BAL	7,566,791	0	7,566,791	0.00%	0
34	REG ASSET-NBV-ARO-RETIRED PLANTS	4,383	(4,383)	0	0.00%	0
35	GOODWILL PER TAX	(403,743)	403,743	0	0.00%	0
36	AMORT ELEC PLT ACQ ADJS	(61,065)	61,065	0	0.00%	0
37	BOOK LEASES CAPITALIZED FOR TAX	3,096,000	(3,096,000)	0	0.00%	0
38	OTHER (B)	(32,009,862)	2,264,727	(29,745,135)	38.04%	(11,314,017)
39	TOTAL SCHEDULE M DIFFERENCES (Sum of Page 4, L7-L49 + Sum of L2-L31)	(304,466,300)	42,335,697	(262,130,602)	41.14%	(107,846,038)
COMPUTATION OF CURRENT STATE INCOME TAX						
40	STATE TAXABLE INCOME (Page 4, L5+L29)	(81,472,997)	(32,978,297)	(114,451,294)	37.60%	(43,031,589)
41	CURRENT STATE INCOME TAX BEFORE ADJUSTMENTS [L30 * Effective State Tax Rate] (C)	870,395	(1,607,296)	0		0
32	CREDITS & ADJUST'S TO CURRENT STATE INCOME TAX (D)(F)	(1,445,932)	1,445,932	0		0
33	CURRENT STATE INCOME TAX EXPENSE (L31+L32)	(575,536)	(161,364)	0		0
COMPUTATION OF CURRENT FEDERAL INCOME TAX						
34	TOTAL FEDERAL TAXABLE INCOME (L30 - L33)	(80,897,460)	(32,816,933)	(114,451,294)	37.60%	(43,031,589)
35	CURRENT FEDERAL INCOME TAX BEFORE ADJUSTMENTS [L34 * Federal Tax Rate] (C)	(28,314,111)	(6,891,556)	(24,034,772)	37.60%	(9,036,634)
36	CREDITS & ADJUST'S TO CURRENT FED INCOME TAX (D)	(3,856,314)	3,856,314	0		0
37	CURRENT FEDERAL INCOME TAX EXPENSE (L35 + L36)	(32,170,425)	(3,035,242)	(24,034,772)	37.60%	(9,036,634)
Federal Tax Adjustments:						
Remove 2016 Return-to-Accrual and Other Tax Adjustments		7,156,003				
Remove CFIT effect of 2017 Return-to-Accrual CSIT		(506,076)				
Tax Credit C/F		577,477				
NOL - RECLASS TO DTA		(11,083,718)				
Adjust for Amount Related to Factoring Expense		0				
Total Federal Tax Adjustments		(3,856,314)				

Notes

- (A) ADJUSTMENTS AS SET FORTH IN ATTACHMENT C TO THIS RIDER FRP
(B) CERTAIN SCHEDULE M ADDITIONS AND SUBTRACTIONS ARE LISTED - FOR ANY NOT LISTED, ATTACH A SUPPLEMENTAL SCHEDULE IN THE SAME FORMAT AS THIS SCHEDULE AND INCLUDE THE SUM OF THE AMOUNTS FROM THAT SCHEDULE ON LINE 15
(C) THE TAX RATE IN EFFECT AT THE TIME FRP ANNUAL REPORT IS FILED SHALL BE UTILIZED AND LOUISIANA STATE INCOME TAX RATE SHALL REFLECT DEDUCTIBILITY OF FEDERAL TAX (INITIAL RATE SHALL BE 5.35%)
(D) ATTACH A SUPPLEMENTAL SCHEDULE LISTING STATE AND FEDERAL INCOME TAX CREDITS AND ADJUSTMENTS THAT SUM TO THE AMOUNTS ON LINES 19 AND 23, RESPECTIVELY
(F) INCLUDED IN ADJUSTMENT IS A STATE NET OPERATING LOSS CARRYFORWARD FOR LA STATE INCOME TAX EXPENSE

LINE NO	DESCRIPTION	TOTAL CO PER BOOKS	TOTAL CO ADJUST-MENTS (A)	TOTAL CO ADJUSTED AMOUNT	LPSC RETAIL ALLOCATION FACTOR	LPSC ADJUSTED AMOUNT
1	OTHER (B)					
2	CAPITALIZED SOFTWARE COST-BC	(8,669,567)		(8,669,567)	37.37%	(3,239,837)
3	LOSS ON REACQUIRED DEBT	739,500		739,500	37.37%	276,353
4	BK DEFL-GAIN REACQUIRED DEBT	(11,112)		(11,112)	37.37%	(4,152)
5	ACCRD SFAS 106 PST RETIRE EXP	(3,798,679)	3,798,679	-		-
6	ACCRD OPEB COSTS - SFAS 158	(9,472,838)	9,472,838	-		-
7	ACCRD SFAS 112 PST EMPLOY BEN	(1,392,244)		(1,392,244)	37.48%	(521,768)
8	ACCRD BOOK ARO EXPENSE - SFA	9,304,120	(9,304,120)	-		-
9	SFAS 106 - MEDICARE SUBSIDY - (F	533,310	(533,310)	-		-
10	REMOVAL CST	(21,129,000)		(21,129,000)	38.07%	(8,042,910)
11	ACCRUED SALES & USE TAX RESE	311,500	(311,500)	-		-
12	ACCRD SIT TX RESERVE-LNG-TERI	2,001,915	(2,001,915)	-		-
13	ACCRD SIT TX RESERVE-SHRT-TEF	19,085	(19,085)	-		-
14	SFAS 109 - DEFD SIT LIABILITY	12,740,066	(12,740,066)	-		-
15	REG ASSET-SFAS 109 DSIT LIAB	(12,740,066)	12,740,066	-		-
16	BK DEPLETION-MINERALS & RIGHT	942,288		942,288	32.09%	302,381
17	BOOK > TAX BASIS-PRTSHP INVES	(1,445,260)	1,445,260	-		-
18	IRS CAPITALIZATION ADJUSTMENT	(225,001)		(225,001)	37.37%	(84,083)
19	RESTRICTED STOCK PLAN	(11,337)	11,337	-		-
20	PSI - STOCK BASED COMP	318,799	(318,799)	-		-
21	INTEREST RECLASS	(25,342)	25,342	-		-
22						
23						
24	TOTAL	(32,009,862)	2,264,727	(29,745,135)	38.04%	(11,314,017)

Purpose: Adjust federal and state income tax expense in accordance with Operating Income Adj 18.

SOUTHWESTERN ELECTRIC POWER COMPANY LOUISIANA DEFERRED INCOME TAX EXPENSE						
LINE NO	DESCRIPTION	TOTAL CO PER BOOKS	TOTAL CO ADJUSTMENTS (A)	TOTAL CO ADJUSTED AMOUNT	LPSC RETAIL ALLOCATION FACTOR	LPSC ADJUSTED AMOUNT
	COMPUTATION OF DEFERRED STATE INCOME TAX					
1	DEFERRED STATE INCOME TAX EXP BEF ADJUSTMENTS	(4,267,638)	4,267,638	0	0.00%	0
2	ADJUSTMENTS (B)					
3	DEFERRED STATE INCOME TAX EXPENSE (L1 + L2)	(4,267,638)	4,267,638	0	0.00%	0
	COMPUTATION OF DEFERRED FEDERAL INCOME TAX					
4	DEFERRED FED INC TAX EXP BEFORE ADJUSTMENTS (C)	96,415,977	(43,345,889)	53,070,088	41.64%	22,099,153
5	EXCESS DEFERRED INCOME TAX REVERSAL	(504,000)	(10,065,459)	(10,569,459)	37.38%	(3,950,451)
6	ITC AMORTIZATION	(1,364,974)	(57,242)	(1,422,216)	37.37%	(531,485)
7	OTHER ADJUSTMENTS (D)	0	0	0	0.00%	0
8	DEFERRED FEDERAL INCOME TAX EXPENSE (Sum of L4-L7)	94,547,003	(53,468,590)	41,078,413	42.89%	17,617,217
	Total Income Taxes Charged			17,043,641		8,580,583

Notes

- (A) ADJUSTMENTS AS SET FORTH IN ATTACHMENT C TO THIS RIDER FRP
- (B) ATTACH A SUPPLEMENTAL SCHEDULE LISTING ADJUSTMENTS THAT SUM TO THE AMOUNT ON LINE 2
- (C) ATTACH A SUPPLEMENTAL SCHEDULE LISTING ALL DIT EXPENSE COMPONENTS CORRESPONDING TO TIMING DIFFERENCES REFLECTED IN CURRENT FEDERAL INCOME TAX EXPENSE COMPUTATION ON PAGES 4 AND 5
- (D) ATTACH A SUPPLEMENTAL SCHEDULE LISTING OTHER ADJUSTMENTS THAT SUM TO THE AMOUNT ON LINE 7

SOUTHWESTERN ELECTRIC POWER COMPANY LOUISIANA OPERATING INCOME Test Year Ending 12/31/17						
LINE NO	DESCRIPTION	TOTAL CO PER BOOKS	TOTAL CO ADJUST- MENTS (A)	TOTAL CO ADJUSTED AMOUNT	LPSC RETAIL ALLOCATION FACTOR	LPSC ADJUSTED AMOUNT
	REVENUES					
	SALES TO ULTIMATE CUSTOMERS					
1	LPSC RETAIL	\$ 582,132,759	\$ (201,610,356)	\$ 380,522,403	100.00%	\$ 380,522,403
2	PUCT RETAIL	567,813,079	(209,447,588)	358,365,490	0.00%	-
3	APSC RETAIL	288,452,600	(120,490,425)	167,962,174	0.00%	-
4	TOTAL (Sum of L1 - L3)	\$ 1,438,398,437	\$ (531,548,370)	\$ 906,850,068		\$ 380,522,403
5	SALES FOR RESALE	88,921,859	(88,921,859)	-	0.00%	-
6	SYSTEM SALES	186,254,994	(102,198,400)	84,056,595	0.00%	-
7	OTHER ELECTRIC REVENUE	94,139,941	21,062,884	115,202,825	37.93%	43,699,592
8	TOTAL OPERATING REVENUES (Sum of L4 - L7)	\$ 1,807,715,231	\$ (701,605,744)	\$ 1,106,109,487		\$ 424,221,995
	EXPENSES					
	OPERATION & MAINTENANCE					
9	PRODUCTION	840,408,752	(674,993,209)	165,415,543	32.46%	53,699,180
10	TRANSMISSION	120,890,364	5,553,117	126,443,481	36.79%	46,513,067
11	DISTRIBUTION	85,912,772	(7,747,224)	78,165,547	42.50%	33,220,496
12	CUSTOMER ACCOUNTING	19,947,589	(969,221)	18,978,368	40.62%	7,709,745
13	CUSTOMER SERVICE & INFORMATION	15,361,755	(15,335,031)	26,724	47.00%	12,560
14	SALES	153,209	(2)	153,207	0.00%	66,115
15	ADMINISTRATIVE & GENERAL	68,484,238	4,907,141	73,391,380	37.66%	27,636,525
16	TOTAL O&M EXPENSE (Sum of L9 - L15)	1,151,158,679	(688,584,430)	462,574,249	36.50%	168,857,689
17	GAIN FROM DISPOSITION OF PLANT/ALLOWANCES	(8,490,345)	8,490,345	-	0.00%	-
18	REGULATORY DEBITS AND CREDITS	211,820	-	211,820	133.99%	283,820
19	INTEREST ON CUSTOMER DEPOSITS	-	1,729,383	1,729,383	50.60%	875,040
20	FACTORING EXPENSE	7,191,916	-	7,191,916	38.40%	2,761,799
21	INTEREST CHARGED BY AEP SERVICE CORP	-	-	-	0.00%	-
22	DEPRECIATION AND AMORTIZATION EXP.	217,194,398	48,103,621	265,298,020	38.04%	100,911,332
23	TAXES OTHER THAN INCOME	98,247,154	52,299	98,299,452	40.06%	39,380,656
24	CURRENT STATE INCOME TAX (B)	(575,536)	575,536	-	0.00%	-
25	CURRENT FEDERAL INCOME TAX (B)	(32,170,425)	8,135,654	(24,034,772)	37.60%	(9,036,634)
26	DEF STATE INC TAX - NET (C)	(4,267,638)	4,267,638	-	0.00%	-
27	DEF FEDERAL INC TAX - NET (C)	94,547,003	(53,468,590)	41,078,413	42.89%	17,617,217
28	OTHER (D)	2,588,639	(2,588,639)	-	0.00%	-
29	TOTAL OPERATING EXP (Sum of L16 - L28)	1,525,635,664	(673,287,183)	852,348,481	37.74%	321,650,920
30	NET UTILITY OPERATING INCOME (L8 - L29)	\$ 282,079,567	\$ (28,318,561)	\$ 253,761,006	40.42%	\$ 102,571,076

Notes

- (A) ADJUSTMENTS AS SET FORTH IN ATTACHMENT C TO THIS RIDER FRP
- (B) CURRENT STATE AND FEDERAL INCOME TAX EXPENSE FROM ATTACHMENT B PAGE 5
- (C) DEFERRED STATE AND FEDERAL INCOME TAX EXPENSE FROM ATTACHMENT B PAGE 6
- (D) OTHER ITEMS INCLUDED PURSUANT TO ATTACHMENT C TO THIS RIDER FRP. ATTACH A SUPPLEMENTAL SCHEDULE IN THE SAME FORMAT AS THIS SCHEDULE AND INCLUDE THE SUM OF THE AMOUNTS FROM THAT SCHEDULE ON LINE 28.

**SOUTHWESTERN ELECTRIC POWER COMPANY
LOUISIANA
BENCHMARK RATE OF RETURN ON RATE BASE
Test Year Ending 12/31/17**

LINE NO	DESCRIPTION	CAPITAL AMOUNT (A) (\$)	CAPITAL RATIO (B)	COST RATE (C)	BENCHMARK RATE OF RETURN ON RATE BASE (D)
1	SHORT-TERM DEBT	7,141,530	0.153%	1.280%	0.002%
2	LONG-TERM DEBT	2,453,278,926	52.667%	5.124%	2.699%
3	PREFERRED EQUITY	-	0.000%	0.000%	0.000%
4	COMMON EQUITY	<u>2,197,670,795</u>	<u>47.180%</u>	<u>9.800%</u>	<u>4.624%</u>
5	TOTAL CAPITALIZATION	4,658,091,250	100.000%		7.325%

NOTES:

- (A) All amounts besides Short-term Debt reflect the average beginning/ending year balances. Short-term Debt amounts shall reflect the 13 month average reduced by the monthly amounts utilized by SWEPCO for financing CWIP consistent with the FERC AFUDC rate computations. The Short-term Debt amount shall not be reduced below zero. All Long-term Debt issues shall reflect the balance net of a) unamortized debt discount, premium, and expenses; b) gain or loss on reacquired debt and c) any adjustments required per Attachment C. All Preferred Stock issues shall reflect the balance net of discount, premium and capital stock expense. All Long-Term Debt amounts shall include current maturities.
- (B) Each Capital Amount divided by the Total Capital Amount.
- (C) Annualized cost of Short-Term Debt, Long-Term Debt and Preferred Equity at the end of the test year and includes current maturities. The Long-Term Debt cost rates shall include: a) annualized amortization of debt discount premium, and issuance expense; b) annualized gain or loss on reacquired debt; and c) any adjustments required per Attachment C. The Common Equity Cost Rate shall be the Authorized Rate of Return on Common Equity (AROE) of 10.000%.
- (D) The components of the Benchmark Rate of Return on Rate Base (BRORB) are the corresponding Cost Rates multiplied by the associated Capital Ratios. The BRORB is the sum of the components so determined and expressed as a percent to three decimal places (XX.XXX%).

**SOUTHWESTERN ELECTRIC POWER COMPANY
LOUISIANA
RIDER FRP REVENUE REDETERMINATION FORMULA - 2015 FRP ANNUAL REPORT
For the Period August 1, 2018 to July 31, 2019**

SECTION 1		
BANDWIDTH CHECK		
<u>DESCRIPTION</u>	<u>REFERENCE</u>	
1 Calculated Rate of Return on Common Equity	Attachment B, Page 1, L 14	6.94%
2 Authorized Rate of Return on Common Equity	Settlement Agreement	9.80%
3 If L 2 < L 1	Section 2.C.2 of Tariff	GO TO Section 2
4 If L 2 > L 1	Section 2.C.2 of Tariff	GO TO Section 3
5 Otherwise		No Rate Change

SECTION 2		
RIDER FRP RATE REDUCTION		
<u>DESCRIPTION</u>	<u>REFERENCE</u>	
6 Calculated Rate of Return on Common Equity	L 1	6.94%
7 Authorized Rate of Return on Common Equity	L 2	9.80%
8 Excess Calculated Return Over AROE	L 1 - L 2	0.00%
9 Required Decrease in Calculated Rate of Return on Common Equity	Line 8	
10 Common Equity Capital Ratio	Attachment D, L 4, Column B	
11 LPSC Retail Rate Base	Attachment B, Page 1, L 1	
12 Revenue Conversion Factor	Attachment B, Page 1, L 6	
13 Rider FRP Revenue Reduction	L 9 * L 10 * L 11 * L 12	\$ -

SECTION 3		
RIDER FRP RATE INCREASE		
<u>DESCRIPTION</u>	<u>REFERENCE</u>	
14 Calculated Rate of Return on Common Equity	L 1	6.937%
15 Authorized Rate of Return on Common Equity	L 2	9.800%
16 Deficiency Calculated Return Under AROE	L 2 - L 1	2.863%
17 Allowed Increase in Calculated Rate of Return on Common Equity	Line 16	2.863%
18 Common Equity Capital Ratio	Attachment D, L 4, Column B	47.180%
19 LPSC Retail Rate Base	Attachment B, Page 1, L 1	\$ 1,716,828,788
20 Revenue Conversion Factor	Attachment B, Page 1, L 6	1.2898816
21 Rider FRP Revenue Increase	L 17 * L 18 * L 19 * L 20	\$ 29,908,011

SECTION 4		
TOTAL RIDER FRP REVENUE		
<u>DESCRIPTION</u>	<u>REFERENCE</u>	
22 Annualized Test Year FRP Revenue	See Note (A)	\$ 64,563,382
23 (Reduction)/Increase in Rider FRP Revenue	- L 13 or + L 21	\$ 29,908,011
24 Extraordinary Cost Change Revenue Requirement	Sec. 3.B of the Tariff	\$ -
25 Additional PPA Capacity Revenue Requirement-Net	Sec. 3.D of the Tariff	\$ -
26 Additional Environmental Cost Related Rev Req	Sec. 3.E of the Tariff	\$ -
27 Additional Energy Efficiency Related Rev Req	Sec. 3.F of the Tariff	\$ -
28 Total Rider FRP Revenue	Sum of L22 - L27	\$ 94,471,393

Notes:

- (A) Rider FRP Rate Adjustments in effect at the end of the applicable test year multiplied by the applicable test year billing determinants.

Send Result Report

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JANUARY 17, 2020

JOHN G. WILKINSON (1887-1988)
W. SCOTT WILKINSON (1898-1988)
ARTHUR R. CARMODY, JR.
OF COUNSEL

Via Fax (225) 342-0877

Ms. Terri Lemome Hordelon
Records Section
Louisiana Public Service Commission
Galvez Building, 12th Floor
602 North Fifth Street
Baton Rouge, LA 70802

Re: *Application for Approval of a Change in Rates, Extension of Formula
Rate Plan and Other Related Relief*
Docket No. U-35441

Dear Terri:

Attached for filing on behalf of Southwestern Electric Power Company in the above captioned docket is SWEPCO's *Motion to Implement SWEPCO's Rate Levelization Proposal* with the supporting exhibit.

We will follow up this fax filing, with the original, a check for filing fees and requisite copies pursuant to Commission Rules.

As always, we appreciate your continued assistance and cooperation.

With best regards, we are

Yours very truly,

WILKINSON, CARMODY & GILLIAM

By:

Bobby S. Gilliam
Bobby S. Gilliam
Jonathan P. McCartney

JPM/mm:
Enclosures

No.	Date/Time	Destination	Times	Type	Result	Resolution/ECM
001	01/17/20 15:58	12253420877	0'00'54"	FAX	OK	200x100 Normal/On



Fax #: 318-221-3705
Email: _____

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

Fax Filing Receipt

Date received: 1-17-2020
Docket Number: U-35441
Party making the filing: Swegco

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THE PARTY FILING THE DOCUMENT SHALL TRANSMIT TO THE
RECORDS DIVISION THE ORIGINAL SIGNED DOCUMENT, TWO
COPIES, AND A FACSIMILE TRANSMISSION FEE OF \$25.00.**

Fax Confirmation Report

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Abbreviations :

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HR:Host Receive PR:Polled Remote MP:Mailbox Print RP:Report
WS:Waiting Send MS:Mailbox Save TU:Terminated by User G3:Group3

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Louisiana Public Service Commission
Records Division
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Docket Number: U-35441
Party making the filing: Smegco

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CL # 52065 \$25.00

(Signature)