AEP Transmission Formula Rate Template
Calculation of Schedule 11 Revenue Requirements For AEP Transmission Projects
For Calendar Year 2012 and Projected Year 2013

AEP Schedule 11 Revenue Requirement Including True-Up of Prior Collections

SOUTHWESTERN TRANSMISSION COMPANY

Note: Some project's final trued-up cost may not meet SPP's $100,000 threshold for socialization. In that case a true-up of the pirior year ARR will be made in columns (H) through (O), but no projected ARR will be shown in columns (E) through (G) for the current year.

(A)	(B)	(C)	(D)	(E)	(F)	(G) = (E) + (F)	(H)	(I)	(J)	(K) = (I) - (J)	(L)	(M)	(N) = (L)-(M)	(O)	(P) = (H)+(K)+(N)+(O)	(Q) = (G) + (P)
				Projected ARR For 2013 From WS-F			**True-Up ARR CY2012 From Worksheet G (includes adjustment for SPP Collections)**									
							Base ARR				**Incentive ARR**					
Sheet Name	**Owner**	**Project Description**	**Year in Service**	**Base ARR** (WS-F)	**Incentive**	**Total**	**TRUE-UP Adjustment** (WS-G)	**Adjusted ARR from Prior Update**	**As Billed by SPP** (for Prior Yr T-Service)	**COLLECTION Adjustment**	**True-up**	**As Billed**	**Change**	**Interest**	**Total Adjustments** (True-Up, Billing, & Interest)	**Total ADJUSTED Revenue Requirement Effective 7/1/2013**
SWT.001	SWT	insert project name here	2013	-	-	-	-	-	-	-	-	-	-	-	-	-
		SWT Total		-	-	-	-	-	-	-	-	-	-	-	-	$ -

*<$100K investment

AEP West SPP Member Companies
2013 Cost of Service Formula Rate Projected on 2012 FF1 Balances
Worksheet F - Calculation of PROJECTED Annual Revenue Requirement for BPU and Special-billed Projects
Based on a Carrying Charge Derived from "Historic" 2012 Data
SOUTHWESTERN TRANSMISSION COMPANY

I. Calculate Return and Income Taxes with 0 basis point ROE increase for Projects Qualified

A. Determine 'R' with hypothetical 0 basis point increase in ROE for Identified Projects

ROE w/o incentives (Projected TCOS, ln 163)	11.20%	
Project ROE Incentive Adder (Enter as whole number)	0	basis points
ROE with additional 0 basis point incentive	11.20%	**<==Incentive ROE Cannot Exceed 12.45%**

Determine R (cost of long term debt, cost of preferred stock and percent is from Projected TCOS, lns 158 through160)

	%	Cost	Weighted cost
Long Term Debt	49.25%	0.0580	0.0286
Preferred Stock	0.00%	0.0000	0.0000
Common Stock	50.75%	0.1120	0.0568
		R =	0.0854

B. Determine Return using 'R' with hypothetical 0 basis point ROE increase for Identified Projects.

Rate Base (Projected TCOS, ln 75)	3,190
R (fom A. above)	0.0854
Return (Rate Base x R)	272

C. Determine Income Taxes using Return with hypothetical 0 basis point ROE increase for Identified Projects.

Return (from B. above)	272
Tax Rate (Projected TCOS, ln 108)	38.85%
EIT=(T/(1-T)) * (1-(WCLTD/WACC)) =	42.28%
Income Tax Calculation (Return x EIT)	115
ITC Adjustment (Projected TCOS, ln 115)	-
Income Taxes	115

II. Calculate Net Plant Carrying Charge Rate (Fixed Charge Rate or FCR) with hypothetical 0 basis point ROE increase.

A. Determine Net Revenue Requirement less return and Income Taxes.

Net Revenue Requirement (Projected TCOS, ln 122)	194,664
Return (Projected TCOS, ln 117)	272
Income Taxes (Projected TCOS, ln 116)	115
Gross Margin Taxes (Projected TCOS, ln 121)	457
Net Revenue Requirement, Less Return and Taxes	193,820

B. Determine Net Revenue Requirement with hypothetical 0 basis point increase in ROE.

Net Revenue Requirement, Less Return and Taxes	193,820
Return (from I.B. above)	272
Income Taxes (from I.C. above)	115
Net Revenue Requirement, with 0 Basis Point ROE increase	194,207
Gross Margin Tax with 0 Basis Point ROE Increase (II C. below)	457
Revenue Requirement w/ Gross Margin Taxes	194,664
Less: Depreciation (Projected TCOS, ln 94)	-
Net Rev. Req, w/0 Basis Point ROE increase, less Depreciation	194,664

C. Determine Gross Margin Tax with hypothetical 0 basis point increase in ROE.

Net Revenue Requirement before Gross Margin Taxes, with 0 Basis Point ROE increase (II B. above)	194,207
Apportionment Factor to Texas (Worksheet K, ln 12)	33.56%
Apportioned Texas Revenues	65,185
Taxable Percentage of Revenue (70%)	70%
Taxable, Apportioned Margin	45,630
Texas Gross Margin Tax Rate	1%
Texas Gross Margin Tax Expense	456
Gross-up Required for Gross Margin Tax Expense	1
Total Additional Gross Margin Tax Revenue Requirement	457

D. Determine FCR with hypothetical 0 basis point ROE increase.

Net Transmission Plant (Projected TCOS, lns 46, 47, 48, 49, 51)	0
Net Revenue Requirement, with 0 Basis Point ROE increase	194,207
FCR with 0 Basis Point increase in ROE	19420709275.25%
Net Rev. Req, w / 0 Basis Point ROE increase, less Dep.	194,664
FCR with 0 Basis Point ROE increase, less Depreciation	19466438866.95%
FCR less Depreciation (Projected TCOS, ln 12)	15.62%
	19466438851.33%
Incremental FCR with 0 Basis Point ROE increase, less Depreciation	

III. Calculation of Composite Depreciation Rate

Transmission Plant @ Beginning of Period (P.206, ln 58)	988,029,328	<==From Input on Worksheet B
Transmission Plant @ End of Period (P.207, ln 58)	1,115,290,032	<==From Input on Worksheet B
	2,103,319,360	
Transmission Plant Average Balance for 2012	1,051,659,680	
Annual Depreciation Expense (Projected TCOS, ln 94)	25,189,839	
Composite Depreciation Rate	2.40%	
Depreciable Life for Composite Depreciation Rate	41.75	
Round to nearest whole year	42	

SUMMARY OF PROJECTED ANNUAL BASE PLAN AND NON-BASE PLAN REVENUE REQUIREMENTS

		Rev Require	W Incentives	Incentive Amounts
PROJECTED YEAR	2013	-	-	$ -

Note: Review formulas in summary to ensure the proper year's revenue requirement is being accumulated for each project from the tables below.

Note 1: Until SOUTHWESTERN TRANSMISSION COMPANY establishes Transmission plant in service the depreciation expense component of the carrying charge will be calculated as in the Operating Company formula approved in Docket No. ER07-1069. The calculation for SOUTHWESTERN TRANSMISSION COMPANY is based on Plant Balances and Depreciation Expense for PSO and shown on lines 8 through 14 of Worksheet B.

AEP West SPP Member Companies
2013 Cost of Service Formula Rate Projected on 2012 FF1 Balances
Worksheet G - Calculation of TRUED-UP Annual Revenue Requirement for BPU and Special-billed Projects
Based on a Carrying Charge Derived from "Trued-Up" 2012 Data
SOUTHWESTERN TRANSMISSION COMPANY

I. Calculate Return and Income Taxes with 0 basis point ROE increase for Projects Qualified for Incentive.

A. Determine 'R' with hypothetical 0 basis point increase in ROE for Identified Projects

ROE w/o incentives (True-Up TCOS, ln 150)			11.20%
Project ROE Incentive Adder (Enter as whole number)			0 basis points
ROE with additional 0 basis point incentive			11.20% **<==Incentive ROE Cannot Exceed 12.45%**
Determine R (cost of long term debt, cost of preferred stock and percent is from True-Up TCOS, lns 158 through 160)			
	%	Cost	Weighted cost
Long Term Debt	48.68%	0.0611	0.0297
Preferred Stock	0.00%	0.0000	0.0000
Common Stock	51.32%	0.1120	0.0575
		R =	0.0872

B. Determine Return using 'R' with hypothetical 0 basis point ROE increase for Identified Projects.

Rate Base (True-Up TCOS, ln 63)	4,039
R (fom A. above)	0.0872
Return (Rate Base x R)	352

C. Determine Income Taxes using Return with hypothetical 0 basis point ROE increase for Identified Projects.

Return (from B. above)	352
Tax Rate (True-Up TCOS, ln 95)	38.85%
EIT=(T/(1-T)) * (1-(WCLTD/WACC)) =	41.86%
Income Tax Calculation (Return x EIT)	147
ITC Adjustment (True-Up TCOS, ln 102)	-
Income Taxes	147

II. Calculate Net Plant Carrying Charge Rate (Fixed Charge Rate or FCR) with hypothetical 0 basis point ROE increase.

A. Determine Net Revenue Requirement less return and Income Taxes.

Net Revenue Requirement (True-Up TCOS, ln 109)	194,777
Return (True-Up TCOS, ln 104)	352
Income Taxes (True-Up TCOS, ln 103)	147
Gross Margin Taxes (True-Up TCOS, ln 108)	458
Net Revenue Requirement, Less Return and Taxes	193,820

B. Determine Net Revenue Requirement with hypothetical 0 basis point increase in ROE.

Net Revenue Requirement, Less Return and Taxes	193,820
Return (from I.B. above)	352
Income Taxes (from I.C. above)	147
Net Revenue Requirement, with 0 Basis Point ROE increase	194,319
Gross Margin Tax with 0 Basis Point ROE Increase (II C. below)	458
Revenue Requirement w/ Gross Margin Taxes	194,777
Less: Depreciation (True-Up TCOS, ln 82)	-
Net Rev. Req, w/0 Basis Point ROE increase, less Depreciation	194,777

C. Determine Gross Margin Tax with hypothetical 0.112 basis point increase in ROE.

Net Revenue Requirement before Gross Margin Taxes, with 0 Basis Point ROE increase (II B. above)	194,319
Apportionment Factor to Texas (Worksheet K, ln 12)	33.56%
Apportioned Texas Revenues	65,223
Taxable Percentage of Revenue (70%)	70%
Taxable, Apportioned Margin	45,656
Texas Gross Margin Tax Rate	1%
Texas Gross Margin Tax Expense	457
Gross-up Required for Gross Margin Tax Expense	1
Total Additional Gross Margin Tax Revenue Requirement	458

D. Determine FCR with hypothetical 0 basis point ROE increase.

Net Transmission Plant (True-Up TCOS, ln 39)	0
Net Revenue Requirement, with 0 Basis Point ROE increase	194,777
FCR with 0 Basis Point increase in ROE	19477693101.01%
Net Rev. Req, w / 0 Basis Point ROE increase, less Dep.	194,777
FCR with 0 Basis Point ROE increase, less Depreciation	19477693101.01%
FCR less Depreciation (True-Up TCOS, ln 12)	0.00%
Incremental FCR with 0 Basis Point ROE increase, less Depreciation	19477693101.01%

III. Calculation of Composite Depreciation Rate

Transmission Plant @ Beginning of Period (P.206, ln 58)	988,029,328	<==From Input on Worksheet B
Transmission Plant @ End of Period (P.207, ln 58)	1,115,290,032	<==From Input on Worksheet B
	2,103,319,360	
Transmission Plant Average Balance for 2012	1,051,659,680	
Annual Depreciation Expense (True-Up TCOS, ln 82)	25,189,839	
Composite Depreciation Rate	2.40%	
Depreciable Life for Composite Depreciation Rate	41.75	
Round to nearest whole year	42	

SUMMARY OF TRUED-UP ANNUAL REVENUE REQUIREMENTS FOR SPP BPU & NON-BPU PROJECTS

	Rev Require	W Incentives	Incentive Amounts
TRUE-UP YEAR 2012			
∑ Prior Year Projected (WS-F)	$ -	$ -	$ -
∑ Prior Year True-Up (WS-G)	$ -	$ -	$ -
True-up Adjustment For 2012	-	-	-

Note: Review formulas in summary to ensure the proper year's revenue requirement is being accumulated for each project from the tables below.

Worksheet F -- SOUTHWESTERN TRANSMISSION COMPANY -- Calculation of "Projected" ARR for SPP Base Plan Upgrade Projects

SWT Project 1 of 1
(Worksheet F)

IV. Determine the Revenue Requirement & Additional Revenue Requirement for fa For Calendar Year -1 and Projected Year

A. Facilities receiving incentives accepted by FERC in Docket No. (e.g. ER05-925-000)

Project Description: **insert project name here**

Current Pojected Year ARR	**-**
Current Pojected Year ARR w/ Incentive	**-**
Current Projected Year Incentive ARR	**-**

DETAILS			
Investment		Current Year	**2013**
Service Year (yyyy)	2013	ROE increase accepted by FERC (Basis Points)	-
Service Month (1-12)	6	FCR w/o incentives, less depreciation	15.62%
Useful life	42	FCR w/incentives approved for these facilities, less dep.	15.62%
CIAC (Yes or No)		Annual Depreciation Expense	-

CUMMULATIVE HISTORY OF PROJECTED ANNUAL REVENUE REQUIREMENTS:
INPUT PROJECTED ARR (WITH & WITHOUT INCENTIVES) FROM EACH PRIOR YEAR
TEMPLATE BELOW TO MAINTAIN HISTORY OF PROJECTED ARRS OVER THE
LIFE OF THE PROJECT.

	Investment Year	Historic / Projected Beginning Balance	Depreciation Expense	Ending Balance	Revenue Requirement	Revenue Req't. with Incentives	Additional Rev. Requirement ##	PROJECTED Rev. Req't From Prior Year Template w/o Incentives	Project Rev Req't True-up w/o Incentives	PROJECTED Rev. Req't From Prior Year Template with Incentives **	Project Rev Req't True-up with Incentives **	True-up of Incentive with Incentives **
IU	**2013**	-	-	-	-	-	$ -		$ -		$ -	$ -
	2014	-	-	-	-	-	$ -		$ -		$ -	$ -
	2015	-	-	-	-	-	$ -		$ -		$ -	$ -
	2016	-	-	-	-	-	$ -		$ -		$ -	$ -
	2017	-	-	-	-	-	$ -		$ -		$ -	$ -
	2018	-	-	-	-	-	$ -		$ -		$ -	$ -
	2019	-	-	-	-	-	$ -		$ -		$ -	$ -
	2020	-	-	-	-	-	$ -		$ -		$ -	$ -
	2021	-	-	-	-	-	$ -		$ -		$ -	$ -
	2022	-	-	-	-	-	$ -		$ -		$ -	$ -
	2023	-	-	-	-	-	$ -		$ -		$ -	$ -
	2024	-	-	-	-	-	$ -		$ -		$ -	$ -
	2025	-	-	-	-	-	$ -		$ -		$ -	$ -
	2026	-	-	-	-	-	$ -		$ -		$ -	$ -
	2027	-	-	-	-	-	$ -		$ -		$ -	$ -
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	2029	-	-	-	-	-	$ -		$ -		$ -	$ -
	2030	-	-	-	-	-	$ -		$ -		$ -	$ -
	2031	-	-	-	-	-	$ -		$ -		$ -	$ -
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	2041	-	-	-	-	-	$ -		$ -		$ -	$ -
	2042	-	-	-	-	-	$ -		$ -		$ -	$ -
	2043	-	-	-	-	-	$ -		$ -		$ -	$ -
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	2047	-	-	-	-	-	$ -		$ -		$ -	$ -
	2048	-	-	-	-	-	$ -		$ -		$ -	$ -
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	2067	-	-	-	-	-	$ -		$ -		$ -	$ -
	2068	-	-	-	-	-	$ -		$ -		$ -	$ -
Project Totals			-		-	-	-					

This is the calculation of additional incentive revenue on projects deemed by the FERC to be eligible for an incentive return. This additional incentive requirement is applicable for the life of this specific project. Each year the revenue requirement calculated for SPP should be incremented by the amount of the incentive revenue calculated for that year on this project.

Worksheet G -- SOUTHWESTERN TRANSMISSION COMPANY -- Calculation of "Trued-Up" ARR for SPP Base Plan Upgrade Projects

SWT Project 1 of 1
(Worksheet G)

IV. Determine the Revenue Requirement, and Additional Revenue Requirement for facilities receiving incentives.

A. Facilities receiving incentives accepted by FERC in Docket No. (e.g. ER05-925-000)

Project Description: **insert project name here**

	2012	Rev Require	w/Incentives	Incentive Amounts
Prior Year Projected (WS-F)		-	-	-
Prior Year True-Up (WS-G)		-	-	-
True-Up Adjustment		-	-	-

Details	0		
Investment	-	True-Up Year	2012
Service Year (yyyy)		ROE increase accepted by FERC (Basis Points)	-
Service Month (1-12)		FCR w/o incentives, less depreciation	0.00%
Useful life	-	FCR w/incentives approved for these facilities, less dep.	0.00%
CIAC (Yes or No)	0	Annual Depreciation Expense	-

CUMMULATIVE HISTORY OF TRUED-UP ANNUAL REVENUE REQUIREMENTS:
INPUT TRUE-UP ARR (WITH & WITHOUT INCENTIVES) FROM EACH PRIOR YEAR
TEMPLATE BELOW TO MAINTAIN HISTORY OF TRUED-UP ARRS OVER THE
LIFE OF THE PROJECT.

	Investment Year	Historic / Projected Beginning Balance	Depreciation Expense	Ending Balance	Average Balance	Revenue Requirement	Revenue Req't. with Incentives	Incentive Rev. Requirement ##	TRUE-UP Rev. Req't.From Prior Year Template w/o Incentives	BPU Rev Req't True-up w/o Incentives	TRUE-UP Rev. Req't.From Prior Year Template with Incentives **	BPU Rev Req't True-up with Incentives **	True-up of Incentive with Incentives **
IU	-	-	-	-	-	-	-	$ -		$ -		$ -	$ -
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Project Totals			-			-	-	-					

** This is the total amount that needs to be reported to SPP for billing to all regions.

This is the calculation of additional incentive revenue on projects deemed by the FERC to be eligible for an incentive return. This additional incentive requirement is applicable for the life of this specific project. Each year the revenue requirement calculated for SPP should be incremented by the amount of the incentive revenue calculated for that year on this project.