

## TRUE-UP LETTER

Date: February 29, 2024

Oklahoma Corporation Commission  
ATTN: Public Utility Division  
Jim Thorpe Office Building  
2101 N Lincoln Blvd #129  
Oklahoma City, OK 73105

Re: Application of Oklahoma Gas and Electric Company for a Financing Order Pursuant to the February 2021 Regulated Utility Consumer Protection Act Approving Securitization of Costs arising from the Extreme Winter Weather Event of February 2021, and Related Relief, Cause No. PUD 202100072 (Financing Application)

Dear Mr. Argenbright:

Pursuant to the Final Financing Order adopted on the 16<sup>th</sup> day of December, 2021 Cause No. PUD 202100072 before the Oklahoma Corporation Commission, Application of Oklahoma Gas and Electric Company for a Financing Order Pursuant to the February 2021 Regulated Utility Consumer Protection Act Approving Securitization of Costs arising from the Extreme Winter Weather Event of February 2021, and Related Relief (the "Financing Order"), Oklahoma Gas and Electric Company (the "Utility"), as Servicer of the Ratepayer-Backed Bonds, or any successor Servicer on behalf of bond trustee as assignee of the ODFA shall apply semi-annually for a mandatory periodic adjustment to the WES Charge. The Utility may apply for more frequent periodic adjustments in accordance with the Financing Order. Any capitalized terms not defined herein shall have the meanings ascribed thereto in the Financing Order or the February 2021 Regulated Utility Consumer Protection Act, 74 Okla. Stat. §§ 9071-9081 (the "Act").

Each true-up adjustment shall be submitted to the PUD not less than 30 days prior to the first billing cycle of the month in which the revised WES Charges will be in effect. The PUD will have 30 days after the date of the true-up adjustment filing in which to confirm the mathematical accuracy of the servicer's adjustment. However, any mathematical correction not made prior to the effective date of the WES Charge will be made in future true-up adjustment filings and will not delay the effectiveness of the WES Charge.

Using the formula approved by the Commission in the Financing Order, this filing modifies the variables used in the WES Charge calculation and provides the resulting modified WES Charge. Attachments 1, 2 and 3 show the resulting values of the WES Charge for each Customer class, as calculated in accordance with the Financing Order. The assumptions underlying the current WES Charge were filed by the Utility and the ODFA in a True-up Letter dated August 31, 2023.

Respectfully Submitted,

By: 

Name: Charles B. Walworth

Title: Treasurer

Attachments:

**ATTACHMENT 1**  
**CALCULATION OF WES CHARGES**

**Estimated Ongoing Financing Costs**

True-Up Administration Fees ^	\$0
ODFA Administration Fees ^	\$56,353
ODFA Legal Fees and Expenses^	\$37,500
ODFA Accounting Fees^	\$37,500
Trustee's/Trustee's Counsel Fees and Expenses ^	\$3,750
Rating Agency Fees and Related Expenses ^	\$15,000
Rule 17g-5 Website ^	\$2,000
Dissemination Agent Fees^	\$2,500
Miscellaneous^	\$30,397
Other Credit Enhancements ^	\$0
<b>Total Non-Utility External Annual Ongoing Financing Costs</b>	<b>\$185,000</b>
Ongoing Servicer Fees (Utility as Servicer) *	\$190,414
Accounting Costs (External) ^	\$15,000
<b>Total Utility Annual Ongoing Financing Costs</b>	<b>\$205,414</b>
<b>Total (Utility as Servicer) Estimated Ongoing Financing Costs</b>	<b>\$205,414</b>
<b>Total Estimated Ongoing Financing Costs</b>	<b>\$390,414</b>

**Input Values For WES Charges**

Projected usage for payment period (See Attachment 2)	
Forecast uncollectible for payment period	0.1290%
Average Days Sales Outstanding	18.7
Balance of Collection Account (Net of Capital Subaccount) (As of 1/22, which is the Calculation Cut-off Date)	\$31,686,512
Projected WES Charges Between Calculation Cut-off Date and Proposed Effective Date of True-Up Adjustment	\$8,752,603
A. Ratepayer-Backed Bond Principal	\$7,527,263
B. Ratepayer-Backed Recovery Bond Interest	\$17,930,184
C. Ongoing Financing Costs for the applicable payment period (See Table 1 above)	\$390,414
Periodic Payment Requirement(Sum of A, B and C)	\$25,847,861
Periodic Billing Requirement (See Attachment 2)	

**ATTACHMENT 2**  
**WES CHARGE CALCULATIONS**

**[Calculation Workpapers to be included]**

**ATTACHMENT 3**

**WES CHARGE FOR PAYMENT PERIOD**

Customer classes (Service Level)	WES Charge
1	<b>219.29</b>
2	<b>241.79</b>
3	<b>0.00071456</b>
4	<b>0.00111727</b>
5	<b>0.00202631</b>