

Public Utilities Commission of Ohio

**Compliance Audit of the Distribution Investment
Rider of the Ohio Power Company**

Case No. 15-66-EL-RDR

**For the period of
January 1, 2014 – December 31, 2014**

August 6, 2015

FINAL

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Background Information

1.0 Background Information

1.1 Overview

On August 8, 2012, the Public Utilities Commission of Ohio (Commission) issued an Opinion and Order in *In the Matter of the Application of Columbus Southern Power Company and Ohio Power Company d/b/a AEP Ohio for Authority to Establish a Standard Service Offer Pursuant to Section 4928.143, Revised Code, in the Form of an Electric Security Plan (ESP II) Case. No. 11-346-EL-SSO, et al.* In that Opinion and Order, the Commission established a Distribution Investment Rider (DIR). Through the DIR, AEP Ohio may recover property taxes, Commercial Activity Tax, and associated income taxes and earn a return on plant in service associated with distribution net investment associated with Federal Energy Regulatory Commission (FERC) Plant Accounts 360-374. The net capital additions to be included in the DIR reflect gross plant in-service after August 31, 2010, as adjusted for accumulated depreciation. Capital additions recovered through other riders authorized by the Commission to recover distribution capital additions, will be identified and excluded from the DIR.

1.2 Objective

The project objective was to review the accounting accuracy, prudence, and compliance of Ohio Power company with its PUCO-approved DIR with regard to in-service net capital additions since the last DIR Compliance Audit (2013 DIR Compliance Audit) per the requirements of the Opinion and Order in Case No. 11-346-EL-SSO et al.

Our project approach was designed to meet this objective through these steps:

- > Review Case No. 11-346-EL-SSO, et al.
- > Read all applicable testimony
- > Review Plant-in-Service related provisions contained within the Orders in Case Nos. 11-351-EL-AIR and 11-352-EL-AIR
- > Obtain and review all additions, retirements, transfers, and adjustments to current date value of plant in service that have occurred for the actual year ended December 31, 2014
- > Verification with FERC Form 1 for year 2014
- > Obtain and review all appropriate documentation relating to the Company's compliance with the PUCO-approved DIR
- > Obtain and review all appropriate documentation related to compliance with the Commission's Finding and Order in Case No. 14-255-EL-RDR

Report Structure

The results of our review are detailed in this report. The report is organized as follows:

Section 1.0	Introduction
Section 2.0	Executive summary of all findings and observations
Section 3.0	Overall project approach
Section 4.0	Detailed procedures performed and support for each finding and observation

We appreciate the courtesy and cooperation by AEP Ohio Power personnel during this audit. Their efforts allowed a comprehensive review of the DIR and their application of costs for recovery.

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Executive Summary

2.0 Executive Summary

2.1 Overview

The Executive Summary is a high-level discussion of our observations and recommendations for this study. The procedures and supporting detail behind each observation is shown in Section 4 of the report as referenced in the table in Section 2.3.

2.2 Objective

The objective of this project was to perform a compliance audit of AEP Ohio's conformance with the Distribution Investment Rider during the period January 1, 2014 – December 31, 2014.

2.3 Observations and Recommendations

A Summary of observations and recommendations based on Baker Tilly's review are below:

Report Section	Observation	Recommendation
4.1 Quarterly DIR Filings	1. Minor edits should be made to the DIR Rider filings for greater clarity.	1. Baker Tilly makes these recommendations pertaining to the organization of the DIR Rider filings: a) Line 15 – Indicate that the Incremental Veg Management net Plant Adjustment is recovered through the "ESRR" instead of just "Rider." b) Q4 filing, Line 35 for the 2014 Rider Revenue – Should say "lesser of lines 31 & 33" and not "lesser of lines 25 & 27") to calculate the minimum of the "Revised Rider Revenue" and the "2014 Rider Revenue Cap." c) Q4 filing, Line 37 for the "Over/Under" – should say "based on January 2015 actuals" to show the variance between the monthly DIR Revenue Requirement and the actual DIR revenues as shown in SAP Business Objects.
4.2 DIR Cost Inputs	2. In 2014, AEP Ohio made positive adjustments to the meter accounts 370 (Meters) and 37016 (AMI Meters) of \$18,228,221 and \$1,700,158, respectively, because AEP Ohio's Accounting Policy and Research Group determined that the meter quantities in MDS did not match those in PowerPlant for OPCo and three other AEP operating companies.	2. Based on the fact that there were differences in meter quantities in the MDS and PowerPlant systems, Baker Tilly recommends that AEP Ohio should consider going back and recalculate the meter portion of the DIR calculation in prior years and make an adjustment in its next DIR update filing.
4.3 FERC Account Variance Analysis	3. Baker Tilly observed that there were five FERC accounts (363, 365, 366, 367, and 371) for which the distribution plant balance appeared to increase significantly.	Baker Tilly does not have any recommendations in this area. Testing showed controls over the recording of additions in this area were adequate.

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Report Section	Observation	Recommendation
4.4 DIR Carrying Charges Calculation	4. Baker Tilly determined the carry charge rate definitions, policies and procedures related to be reasonable and appropriate based upon its review of the information. In addition, Baker Tilly performed a recalculation of the carrying charge rate applied based on the PUCO approved methodology.	We have no recommendation in this area. Testing showed the process to be accurate, following approved methodology and supportive of filings to the PUCO.
4.5 Costs recovered through the DIR versus actual costs incurred	5. Baker Tilly was able to re-calculate the GRCF and determined that the annual DIR caps were implemented in accordance with the Opinion and Order in Case No. 11-346-EL-SSO.	3. Baker Tilly recommends that AEP Ohio shows the actual monthly DIR revenues (from the SC26 equation code in the SAP Business Objects) as an additional column to the Revenue Requirement in its next DIR update filing to show the total revenue requirement under-collection through each month of the DIR. This will help provide transparency in showing the total DIR revenues collected versus the revenue requirement and the over- or under-collection through the entire time-frame of the DIR rider. Through a formal data request, AEP Ohio has provided a monthly schedule that helps delineate the DIR (over)/under collection through the time-frame of the DIR rider (this schedule is shown in Exhibit A).
4.6 DIR True-Up Mechanism and Transactions	6. Based on the Commission's Finding and Order in Case No. 12-2627-EL-RDR, Baker Tilly notes that AEP Ohio has collected the Deferred Asset Recovery Rider (DARR) under-recovery true-up in its DIR filing for rates effective Cycle 1 December 2013.	4. The current "Over-(Under)" schedule of the quarterly DIR filings shows the (Over)/Under amount of the DIR to include the DARR True-up Revenue. For the sake of clarity, it would be beneficial if the DARR True-Up revenue would be calculated separately from the (Over)/Under collection calculation that compares the DIR revenues from the DIR Revenue Requirement. Further, AEP Ohio should consider stating that the DARR True-up Revenue is a life-to-date cumulative balance and not an incremental balance that is included with each successive DIR filing. Through a formal data request, AEP Ohio has provided a monthly schedule that helps delineate the DIR (over)/under collection and the DARR collection through the time-frame of the DIR rider (this schedule is shown in Exhibit A).

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Project Approach

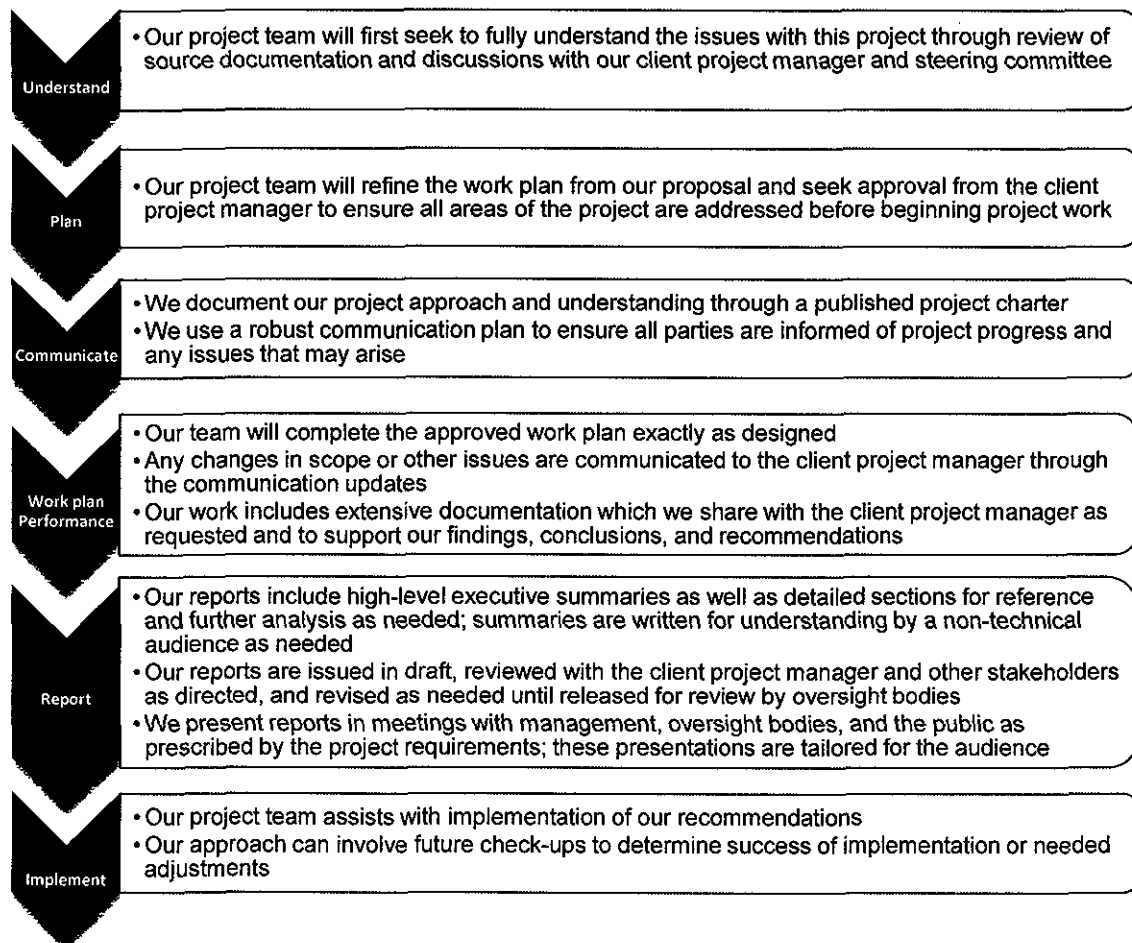
3.0 Project Approach

3.1 Objective

The objective of the project was to perform an audit of AEP Ohio's compliance with the Distribution Investment Rider during the period January 1, 2014 – December 31, 2014.

3.2 High Level Approach

The project objectives and scope were agreed to by the Public Utilities Commission of Ohio and Baker Tilly and the detailed work plan steps were designed based on the project objectives. To meet this objective, Baker Tilly employed the following project approach:



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Project Approach

In addition, our work plan included steps to address specific requirements in the request for proposal including:

1. Review Case No. 11-346-EL-SSO, et al.
2. Read all applicable testimony
3. Review Plant-in-Service related provisions contained within the Orders in Case Nos. 11-351-EL-AIR and 11-352-EL-AIR (base distribution rate case)
4. Obtain and review all additions, retirements, transfers, and adjustments to current date value of plant in service that have occurred for the actual year ended December 31, 2014
5. Verification with FERC Form 1 for year 2014
6. Obtain and review all appropriate documentation relating to the Company's compliance with the PUCO-approved DIR
7. Obtain and review all appropriate documentation related to compliance with the Commission's Finding and Order in Case No. 14-255-EL-RDR

3.3 Discussion of Prior Year Findings

As a resolution to findings in the 2012 DIR compliance audit, on April 23, 2014, the Commission approved a stipulation and recommendation to resolve audit findings in Case No. 13-419-EL-RDR in *In the Matter of the Review of the Distribution Investment Rider Contained in the Tariffs of Ohio Power Company*. Per the stipulation and recommendation, AEP Ohio has implemented a compliance adjustment schedule to reduce its December 2012 DIR revenue requirement by \$6,154.39 and in subsequent DIR quarterly filings to reflect a revised carrying charge rate of 20.56% (down from previously used 20.59%) previously and a revised return component of 10.96% (down from the previously used 10.99%). Furthermore, the stipulation and recommendation required AEP Ohio to make a filing in the pending gridSMART Phase 2 rider update case (Case No. 13-1939-EL-RDR) recommending recovery of 22,000 AMI meters that were installed after completion of the gridSMART Phase 1. As far as the gridSMART pertains to the DIR, AEP would exclude the gridSMART balance from distribution plant accounts in its quarterly DIR filings starting in 2013 as these costs would be recovered in the gridSMART Phase 2 rider.

Further, the 2013 DIR compliance audit had a recommendation for AEP Ohio to reconcile DIR Plan capital expenditures to Rider DIR Distribution Plant changes for each year during which the Rider DIR remains in effect and that future DIR Plan reports only include Ohio Distribution spending and not Wheeling Power. As of this report date, there has been no Finding and Order in Case No. 14-255-EL-RDR pertaining to the findings of the 2013 DIR compliance audit.

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Detailed Procedures, Observations and Recommendations

4.0 Detailed Procedures, Observations and Recommendations

4.1 Area Reviewed – Quarterly DIR Filings

4.1.1 Baker Tilly Observations

Baker Tilly reviewed all of AEP Ohio's 2014 quarterly DIR adjustment filings submitted to the Commission as per Case No. 12-2627-EL-RDR (for the 1st quarter of 2014) and Case No. 14-1696-EL-RDR (for 2nd, 3rd, and 4th quarters of 2014). Each quarterly filing included:

1. Summary Table of the resulting DIR percentage of overall base distribution revenue
2. Monthly Distribution Utility Accumulated Deferred Federal Income Taxes (ADFIT) Balances since August 31, 2010
3. Net Book Value for FERC Plant Accounts 360 – 374 for all four quarters
4. Net Book Value for gridSMART assets for all four quarters
5. Monthly Vegetation Management Capital Spending for Columbus Southern Company (CSP) and Ohio Power Company (OP or OPCo) since January 2009
6. DIR Over/Under Calculation and Annual DIR Cap Calculations

During Baker Tilly's on-site field visit, AEP Ohio's Regulatory Pricing and Analysis Staff was able to provide a walk-through of its most recent DIR filing, which was the 2014 3rd quarter DIR filing, indicating the source of the values from various systems and from various stipulations/orders related to previous regulatory proceedings. Baker Tilly was able to receive source documentation support for the inputs utilized in the quarterly DIR filings and verify that the calculations/formulae appeared accurate. However, Baker Tilly did not receive source documentation for the "DARR True-Up Revenue" that was included in the DIR Over/Under Collection.¹

Based solely on the quarterly DIR filings (and not on any testing results), AEP Ohio's DIR percentage of base distribution revenue increased from 20.0% in the 1st quarter to 23.8% in the 4th quarter as shown in the following table.

	Q1	Q2	Q3	Q4
2014 Fully Adjusted Revenue Requirement	\$126,814,087	\$137,680,211	\$143,650,639	\$151,243,658
Annual Base Distribution Revenue (12 Months ending last month of quarter)	\$634,739,822	\$640,134,832	\$637,265,369	\$635,183,418
AEP Ohio Percentage of Base Distribution Revenue	20.0%	21.5%	22.5%	23.8%

¹ This topic is discussed in greater detail in Section 4.6

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4.1.2 Recommendations

Baker Tilly makes these recommendations pertaining to the organization of the DIR Rider filings in the event that the DIR is set to continue beyond the time-frame as mentioned in the Opinion and Order in Case No. 11-346-EL-SSO:

1. Line 15 – Indicate that the Incremental Veg Management net Plant Adjustment is recovered through the “ESRR” instead of just “Rider.”
2. Q4 filing, Line 35 for the 2014 Rider Revenue – Should say “lesser of lines 31 & 33” and not “lesser of lines 25 & 27”) to calculate the minimum of the “Revised Rider Revenue” and the “2014 Rider Revenue Cap.”
3. Q4 filing, Line 37 for the “Over/Under” – should say “based on January 2015 actuals” to show the variance between the monthly DIR Revenue Requirement and the actual DIR revenues as shown in SAP Business Objects.

4.1.3 Procedures Performed

Baker Tilly performed the following procedures related to the quarterly DIR filings.

Category	Procedure
Quarterly DIR Filings	1. Reviewed case filings related to DIR filing processes
	2. Requested documentation from AEP Ohio on policies and procedures and information systems used to develop quarterly filings
	3. Interviewed key personnel that compile the filings
	4. Documented business processes and information technology systems used by AEP Ohio to comply with this area; noted any internal control weaknesses in design of the processes or systems in this area
	5. Walked through the actual processes for compiling reports, including discovery of source documentation and walked through key calculations

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4.2 Area Reviewed – DIR Cost Inputs

4.2.1 Baker Tilly Observations

Baker Tilly received system walk-throughs from AEP Ohio's Regulatory Pricing and Analysis Staff in the following systems:

1. **SAP Business Objects** – This System showed the Annual Base Distribution Revenue for CSP and OP separately through the query, "*CSP Base D.rep*" and the Monthly Distribution Investment Rider revenues through the equation code, "SC 26."
2. **MACSS (Billing System)** – This system showed the DIR percentage over the overall distribution base rates using the query, "*DIR 2014 Audit Equation Codes.rep*", and the DIR Revenue for CSP and OP separately.
3. **PeopleSoft General Ledger System**
4. **PowerPlant Work Order System** – This System shows supporting details of all Work Orders including classification of assets to various FERC utility accounts.

Internal Control Review:

Baker Tilly received AEP Ohio's Internal Audit Internal Controls Review matrix for 2014. The testing conclusions of the primary SOX controls indicated that the controls in place were operating effectively. For the secondary controls, Baker Tilly reviewed that the DIR Revenue Requirement calculation is derived from William Allen's Direct Testimony in the Modified ESP II Case [Case No. 11-346-EL-SSO] and that the Manager, *Regulatory Pricing and Analysis*, prepares the calculation, which is then subject to a reasonableness review by the accounting function (East Regulated Accounting) monthly. The Manager, *Regulatory Pricing and Analysis*, also reviews the DIR Tariff filing spreadsheets to ensure (1) Legal is engaged to review and file necessary updates timely and (2) Billing is notified to update customer billing rates in the billing system timely.

Baker Tilly also had a walk-through with AEP Ohio's Regulatory Staff to determine the source of their IT systems and that equation codes were properly set up to ensure the gridSMART items are removed from the overall Distribution Net Book Value balance.

Additions/Retirements Review:

Baker Tilly reviewed the listing of all 2014 additions and retirements by FERC distribution plant account. For each FERC utility account, Baker Tilly ensured the balances of additions and retirements tied to the appropriate plant account in the FERC Form 1 and then selected the five activities with the largest activity costs (by absolute value)² to determine whether the selected activities' work order (WO) descriptions matched reasonably to the FERC account description.

² For utility accounts that had less than five activities, all activities were selected.

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Baker Tilly selected a total of 42 sampled WO activities pertaining to 42 separate Work Orders (32 Addition WOs and 10 Retirement WOs) using Excel's random number generator function to further tie-out or vouch the WO activities to supporting documentation. For each of these Work Order samples, AEP Ohio provided unitization reports³ from PowerPlant that showed summaries of the work orders and the amounts allocated to various utility FERC accounts based on the Work Order as-built estimates and further broken out into the following cost allocations:

1. Allocated AFUDC Debt
2. Allocated AFUDC Equity
3. Allocated All Other Costs
4. Allocated Labor
5. Allocated Overheads

Baker Tilly vouched the sampled WO total amounts to the supplemental support provided via the unitization reports.

Of the 32 Addition sampled WO activities, Baker Tilly tested a sub-selection of specific General Ledger (GL) Journal categories (e.g., materials/purchase orders and overhead/labor). For all materials/purchase order sub-selections, Baker Tilly traced the transaction amounts to screenshots in AEP Ohio's M&S Inventory system and also to approved invoices. For all overhead/labor sub-selections, Baker Tilly reviewed timesheets and labor reports. Based on the supporting documentation provided, Baker Tilly tied-out the sub-sampled GL Journal category amounts, but did note the complexity for AEP Ohio Staff in obtaining these values from PowerPlant and the additional manual calculations required in the breakout calculation to the various FERC accounts.

Of the 10 Retirement sampled WO activities, per AEP Ohio's response, the actual retirement quantities for accounts 364-373 are determined by distribution field personnel who perform the installation/removal reconciliations. The Iowa Curve is used to determine the vintage years to retire the asset, which then has an associated retirement plant value.

Sample #	Utility Account	Work Order Description	Activity Work Order No.	FERC Activity Code	GL Journal Category	Activity Cost
1	36400 - Poles, Towers and Fixtures	49406565-10 REJ 41840524D3-10	DOP0197078	Addition	CUA1806634	\$129.62
2	36400 - Poles, Towers and Fixtures	50309353-03 PRIORITY B 4083091	DOP0198041	Addition	FLEET47336	\$305.89
3	36400 - Poles, Towers and Fixtures	45604274-ASSET IMPROVEMENT- SM	DOP0199410	Addition	INDUS65913	\$594.77
4	36400 - Poles, Towers and Fixtures	43198625-ASSET IMPROVEMENT-POL	DOP0206283	Addition	CUMON47951	\$1,043.76
5	36400 - Poles, Towers and Fixtures	50253295-Install new Viper Rec	DOP0210782	Addition	INDUS79787	\$1,084.62
6	36400 - Poles, Towers and Fixtures	54884957-CUSTOMER SERVICE-CI-N	DOP0221590	Addition	INDUS75105	\$3,187.32
7	36500 - Overhead Conductors, Device	39067503-08 POLE REPLACEMENT	DOP0173940	Addition	OAJ200	\$957.07
8	36500 - Overhead Conductors, Device	44575583-ASSET IMPROVEMENT- SM	DOP0177279	Addition	CUMON86814	(\$158.04)
9	36500 - Overhead Conductors, Device	51334582-CUSTOMER SERVICE-RES-	DOP0194670	Addition	OVH1743955	\$717.17
10	36500 - Overhead Conductors, Device	49223895-ASSET IMPROVEMENT-POL	DOP0194896	Addition	CUREA34562	(\$1,703.12)
11	36500 - Overhead Conductors, Device	40821588-ASSET IMPROVEMENT- SM	DOP0207745	Addition	FLTCLR4761	\$71.08

³ Work orders that were not unitized in 2015 were not provided; instead work order estimates were provided, showing work order charges to utility accounts prior to the unitization process.

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Sample #	Utility Account	Work Order Description	Activity Work Order No.	FERC Activity Code	GL Journal Category	Activity Cost
12	36500 - Overhead Conductors, Device	52202639-ASSET IMPROVEMENT	DOP0210715	Addition	INDUS78632	\$8,461.05
13	36500 - Overhead Conductors, Device	52310888-ASSET IMPROVEMENT-SUP	DOP0215363	Addition	FLTCLR1424	\$438.18
14	36500 - Overhead Conductors, Device	54002617-ASSET IMPROVEMENT-LIN	DOP0217515	Addition	INDUS49553	\$32,545.01
15	36500 - Overhead Conductors, Device	51576206-RP POLE/ XFMR / CUST	DOP0218571	Addition	CELPGR3112	\$168.03
16	36500 - Overhead Conductors, Device	51576206-RP POLE/ XFMR / CUST	DOP0222055	Addition	STREXP8192	\$263.87
17	36600 - Underground Conduit	49382277-Reconductor with 556	DOP0195396	Addition	CUMON37172	\$899.42
18	36600 - Underground Conduit	49718401-ASSET IMPROVEMENT --	DOP0199800	Addition	INDUS68370	(\$973.12)
19	36600 - Underground Conduit	54730110-ASSET IMPROVEMENT	DOP0220733	Addition	CUMON38842	\$4,124.99
20	36800 - Line Transformers	49037895-CUSTOMER SERVICE-CI-N	DOP0193686	Addition	OVH1792047	\$302.04
21	36800 - Line Transformers	48510081-2013 Cutout Program	DOP0203747	Addition	INDUS01389	\$25,660.94
22	36800 - Line Transformers	42921800-DISPATCHED OUTAGE	DOP0209389	Addition	OAJ015	\$39.46
23	36800 - Line Transformers	46000423-ASSET IMPROVEMENT-POL	DOP0209728	Addition	FLTCLR6335	\$171.36
24	36800 - Line Transformers	52337577-ASSET IMPROVEMENT-POL	DOP0211622	Addition	AJECUA	\$218.10
25	36800 - Line Transformers	52280843-CUSTOMER SERVICE-CI-N	DOP0212385	Addition	FLTCLR6109	\$11.92
26	36800 - Line Transformers	51971421-build 2-pole line ext	DOP0214917	Addition	INDUS50488	\$106.55
27	36800 - Line Transformers	54558982-ASSET IMPROVEMENT- FA	DOP0219830	Addition	CUA1958095	\$181.78
28	36800 - Line Transformers	55523339-CUSTOMER SERVICE-RES-	DOP0225078	Addition	NTL2021345	\$264.94
29	36900 - Services	49418859-ASSET IMPROVEMENT-SMA	DOP0194392	Addition	APACC38153	\$3,410.23
30	36900 - Services	51287690-CUSTOMER SERVICE-RES-	DOP0204803	Addition	OAJ200	(\$214.35)
31	36900 - Services	54529183-CUSTOMER SERVICE-RES-	DOP0219654	Addition	CUREA93109	\$221.29
32	37300 - Street Lghtng & Signal Sys	52020950-CUSTOMER SERVICE-CI-N	DOP0212819	Addition	INDUS94280	\$43.07
33	36400 - Poles, Towers and Fixtures	DOP0191729	PPST Retirement: DOP0191729	Retirement	OAJ005	(\$305.37)
34	36400 - Poles, Towers and Fixtures	DOP0207765	PPST Retirement: DOP0207765	Retirement	OAJ005	(\$273.89)
35	36400 - Poles, Towers and Fixtures	DOP0210485	PPST Retirement: DOP0210485	Retirement	OAJ005	(\$125.14)
36	36400 - Poles, Towers and Fixtures	DOP0213127	PPST Retirement: DOP0213127	Retirement	OAJ005	(\$781.08)
37	36400 - Poles, Towers and Fixtures	DOP0219809	PPST Retirement: DOP0219809	Retirement	OAJ005	(\$273.88)
38	36500 - Overhead Conductors, Device	DOP0201483	PPST Retirement: DOP0201483	Retirement	OAJ005	(\$239.27)
39	36500 - Overhead Conductors, Device	DOP0208504	PPST Retirement: DOP0208504	Retirement	OAJ005	(\$293.97)
40	36800 - Line Transformers	DOP0208106	PPST Retirement: DOP0208106	Retirement	OAJ005	(\$55.45)
41	36800 - Line Transformers	DOP0217834	PPST Retirement: DOP0217834	Retirement	OAJ005	(\$55.45)
42	37100 - Installs Customer Premises	DOP0217404	PPST Retirement: DOP0217404	Retirement	OAJ005	(\$199.06)

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Adjustments:

In 2014, AEP Ohio made positive adjustments to the meter accounts 370 (Meters) and 37016 (AMI Meters) of \$18,228,221 and \$1,700,158, respectively. These adjustments were made, because AEP Ohio's Accounting Policy and Research Group determined that the meter quantities in the Meter Data System (MDS) did not match the meter quantities in PowerPlant for OPCo and three other AEP operating companies. The Accounting Policy and Research Group adjusted the meter quantities in PowerPlant to match those of MDS and recorded adjustments to its plant in service balance for AEP Ohio and the other operating companies.

Baker Tilly agrees that the meter quantities and plant balances in the MDS and PowerPlant systems should match. Based on an internal AEP Ohio memo from its Accounting Policy and Research Group dated January 7, 2015, "Property Accounting has implemented controls that will enable PowerPlant to remain in balance with the MDS Census report in the future. These controls include reconciling meter quantities in PowerPlant to the MDS Census report monthly and making adjustments, as required, to PowerPlant to bring it into balance with the MDS Census report." However, this finding would suggest that AEP Ohio's meter balances in PowerPlant were most likely incorrect in previous years.

Capital Exclusions:

Vegetation Management Program costs are recovered through the Company's Enhanced Service Reliability Rider (ESRR). Baker Tilly received system screenshot support that shows the Monthly Capital and O&M Vegetation Management expenses from 2009-2014. These amounts were tied-out to the amounts used to calculate the "Incremental Veg Mgmt net Plant Adjustment" taken out of the Distribution Plant balance. Further, the monthly base vegetation spend values being removed from the DIR tied to the values in AEP Ohio's most recent 2012 ESR Rider True-Up application schedule in Case No. 13-1063-EL-RDR.

Baker Tilly received a system walk-through of AEP Ohio's PowerPlant system and the query (Class_code_value = 'gridSMART') that showed a report of all the gridSMART distribution assets by FERC utility account. The total net book value (NBV) of those gridSMART assets matched the values being removed from the DIR NBV used in AEP Ohio's quarterly DIR filings.

Per the Stipulation and Recommendation in Case No. 13-419-EL-RDR pertaining to the 2012 DIR compliance audit, AEP Ohio was to make a filing in its gridSMART Phase 2 rider case (Case No. 13-1939-EL-RDR) to include the 22,000 additional AMI meters that were installed after the completion of the gridSMART Phase 1 rider. At this time, there is no decision in the gridSMART Phase 2 rider case and hence no adjustments have been made in the DIR to reflect the AMI meters.

During the walk-through, AEP Ohio explained that there were gridSMART meters that were installed through Department of Energy's (DOE) gridSMART project Phase 1 pilot, which ended on December 31, 2013, but that there were some expenses that rolled into the 2014 calendar year associated with the program's wrap-up. Baker Tilly was able to confirm in AEP Ohio's most recent gridSMART Phase 1 rider application (Case No. 15-240-EL-RDR) that there were gridSMART Phase 1 expenditures in 2014, which also include federal stimulus receipts. The total net 2014 expenses was significantly less than the total net 2013 expenses.

4.2.2 Recommendations

Based on the fact that there were differences in meter quantities in the MDS and PowerPlant systems, Baker Tilly recommends that AEP Ohio should consider going back and recalculate the meter portion of the DIR calculation in prior years and make an adjustment in its next DIR update filing.

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4.2.3 Procedures Performed

Baker Tilly performed the following procedures related to DIR Cost Inputs testing.

Category	Procedure
DIR Cost Inputs	1. Reviewed AEP Ohio's DIR Rider documentation and relevant Commission orders related to the costs allowable for recovery through the DIR for the following categories: a. Gross Plant b. Reserve for Accumulated Depreciation c. Property Tax Calculations d. Commercial Activity Tax e. Income Tax
	2. Requested documentation from AEP Ohio on policies and procedures and information systems used to accumulate and account for cost inputs
	3. Interviewed key personnel that are experts on the inputs to the Rider formula, to document AEP Ohio's interpretation of eligible cost and to understand how such costs are reflected in the accounting systems
	4. Documented business processes and information technology systems used by the utility to comply with this area; note any internal control weaknesses in design of the processes or systems in this area
	5. Walked through the inputs to the Rider in the financial system with AEP Ohio personnel
	6. Determined correctness of plant classification in keeping with FERC Uniform System of Accounts
	7. Traced all Rider inputs to accounting system records and performed a reconciliation
	8. Once the population of Rider inputs is derived from the financial system, select and test a statistical sample of detailed charges a. Traced detailed charges to source documentation b. Ensured that costs are appropriate
	9. Reviewed any cost allocation procedures that apply costs to accounts related to the DIR Rider inputs and reviewed allocations for appropriateness and accuracy
	10. Traced sample of work order closings to AEP Ohio general ledger and subsidiary plant records to determine that they were properly recorded in keeping with work order supporting detail
	11. Identified any excluded capital additions through other riders authorized by the Commission
	12. Reviewed all additions, retirements, transfers and adjustments to current date value of plant in service that have occurred for year ended December 31, 2014

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4.3 Area Reviewed – FERC Account Variance Analysis

4.3.1 Baker Tilly Observations

In addition to tying the plant distribution balances to AEP Ohio's 2014 FERC Form 1 filing, Baker Tilly reviewed the distribution plant balances for the past two years (i.e., 2012 and 2013). There were five FERC accounts for which the distribution plant balance appeared to increase significantly as shown in the following table.

FERC Account	Distribution Plant Balance Variance: 2012 to 2013		Distribution Plant Balance Variance: 2013 to 2014	
	Amount	Percentage	Amount	Percentage
362 – Station Equipment	\$27,051,597	5.3%	\$25,657,103	4.8%
365 – Overhead Conductors and Devices	\$36,144,149	6.4%	\$24,522,561	4.1%
366 – Underground Conduit	\$18,936,280	12.0%	\$13,295,206	7.5%
367 – Underground Conductors and Devices	\$28,115,288	5.7%	\$17,301,263	3.3%
371 – Installations on Customer Premises	\$1,657,493	3.4%	\$3,085,363	6.1%

Baker Tilly noted AEP Ohio's response to the variances for each of the FERC accounts:

1. **362 – Station Equipment:** The Company increased investment in Distribution Station assets in 2014. This included the installation of animal fences and SCADA systems, the replacement of station breakers and voltage regulators, and the rehabilitation of two stations.
2. **365 – Overhead Conductors and Devices:** The Company increased investment in the Distribution Circuit Asset Improvement component in 2014. This included the construction and reconductoring of distribution lines to create tie lines for future contingency recovery capabilities. It also included small wire replacement projects designed to replace primary wire approaching end of life.
3. **366 – Underground Conduit:** The Company undertook underground cable testing and replacement projects in several residential allotments in the Company's service territory. The Company also began the replacement of cable identified to be at the end of life in the Columbus and Canton network systems.
4. **367 – Underground Conductors and Devices:** The Company undertook underground cable testing and replacement projects in several residential allotments in the Company's service territory. The Company also began the replacement of cable identified to be at the end of life in the Columbus and Canton network systems.
5. **371 – Installations on Customer Premises:** This account reflects work done at the request of the Company's customers. The variance in 2014 plant in service versus 2013 plant in service is attributable primarily to fluctuation in customer requests.

4.3.2 Recommendations

Baker Tilly does not have any recommendations in this particular area.

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4.3.3 Procedures Performed

Baker Tilly performed the following procedures related to the 2014 FERC account variance analysis.

Category	Procedure
FERC Account Variance Analysis	1. Tested sample of work orders to support gross plant-in-service for individual FERC accounts
	2. Reviewed year to year comparison of FERC Distribution DIR Rider to identify, quantify, and explain any significant net plant variances
	3. Tied plant amounts to FERC Form 1

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4.4 Area Analyzed or Reviewed – DIR Carrying Charges Calculation

4.4.1 Baker Tilly Observations

Carrying Charge Rate

The carrying charge rate includes components in order for AEP Ohio to have an opportunity to recover property taxes, commercial activity tax, and earn a return on (and associated income taxes) plant in service associated with distribution net investment.

The carrying charge rate related to the DIR is a rate applied against the adjusted change in net plant of the distribution revenue stream segment of AEP Ohio. Adjusted net plant excludes gridSMART and Vegetation Management assets. The change in net plant includes the dollar change in distribution plant at the time the rider was placed into effect and at the end of the DIR period. In this case, the change in adjusted net plant is for the period August 31, 2010 through December 31, 2014. The carrying charge rate, once calculated, is submitted for approval to the PUCO as part of the Company's proposal to establish the DIR. Any and all subsequent modifications of the carrying charge rate must also be approved by the PUCO.

The original carrying charge rate was 20.59% in Case No. 11-346-EL-SSO, but was later modified to 20.56% in Case No. 13-419-EL-RDR.

4.4.2 Recommendations

Baker Tilly determined the carry charge rate definitions, policies and procedures related to be reasonable and appropriate based upon its review of the information. In addition, Baker Tilly performed a recalculation of the carrying charge rate applied based on the PUCO approved methodology.

4.4.3 Procedures Performed

Baker Tilly performed the following testing procedures related to the DIR carrying charges calculation.

Category		Procedure
DIR Carrying Charges Calculation	1.	Reviewed definitions, policies and procedures related to carrying charges
	2.	Gathered data inputs and recalculated carrying charges applied based on the Commission approved methodologies

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4.5 Area Analyzed or Reviewed – Costs Recovered Through DIR versus Actual Costs Incurred

4.5.1 Baker Tilly Observations

Per review of the Commission's Opinion and Order in Case No. 11-346-EL-SSO, AEP Ohio is allowed to recover "carrying costs on incremental distribution plant each year using a pre-tax weighted average cost of capital ("WACC") and an O&M component. The DIR Rider revenue requirement excludes recovery on plant included in prior base distribution rate cases (e.g., Case No. 11-351-EL-AIR) and plant recovered in other riders.

The DIR allows carrying costs on net distribution plants classified as FERC plant accounts 360-374 for plant placed in service after August 30, 2010.

Baker Tilly received supporting calculation and documents of the Gross Revenue Conversion Factor ("GRCF"), which were part of the Stipulation and Recommendation in Case No. 13-419-EL-RDR (the 2012 DIR audit) and were able to verify the mathematical accuracy of the supporting schedules.

Baker Tilly was able to verify in the 4th quarterly DIR filing that the total amount that AEP Ohio has collected through the DIR from the time-frame of August 2012 through December 2014 was \$221 million and that the annual DIR caps were implemented in accordance with the Opinion and Order in its ESP II Case. AEP Ohio's DIR Over/Under Calculation also shows that it has under-collected \$17 million of its revenue requirement through that time-frame. The following table shows how AEP Ohio has derived its \$17 million DIR under-collection, which also includes a DARR True-up balance of \$1.7 million. The total DIR under-collection is then incorporated to determine the 2014 Fully Adjusted Revenue Requirement value of \$151 million as shown in the Q4 DIR Filing (and in Section 4.1.1).

Month	Revenue Requirement (includes previous year's under-collection and annual cap)	1/12 Revenue Requirement	Actual DIR Revenues from SAP Business Objects	Variance between prior month's revenue requirement and current month's actual DIR revenues
Aug-12	\$67,630,394	\$5,635,866		
Sep-12	\$69,670,556	\$5,805,880	\$5,421,098	\$214,768
Oct-12	\$71,354,438	\$5,946,203	\$4,281,035	\$1,524,845
Nov-12	\$69,440,001	\$5,786,667	\$4,332,484	\$1,613,719
Dec-12	\$71,478,393	\$5,956,533	\$4,957,352	\$829,315
Jan-13	\$71,918,112	\$5,993,176	\$5,351,929	\$604,604
Feb-13	\$71,708,852	\$5,975,738	\$5,186,155	\$807,021
Mar-13	\$72,298,648	\$6,024,887	\$5,749,083	\$226,655
Apr-13	\$72,894,056	\$6,074,505	\$5,663,179	\$361,709
May-13	\$74,390,445	\$6,199,204	\$5,207,741	\$866,764
Jun-13	\$91,483,002	\$7,623,584	\$5,955,978	\$243,225
Jul-13	\$93,180,149	\$7,765,012	\$6,754,622	\$868,962
Aug-13	\$95,075,457	\$7,922,955	\$6,952,107	\$812,906
Sep-13	\$96,174,054	\$8,014,504	\$7,069,539	\$853,416
Oct-13	\$99,216,688	\$8,268,057	\$5,884,554	\$2,129,951
Nov-13	\$102,191,957	\$8,515,996	\$5,770,870	\$2,497,188
Dec-13	\$105,913,286	\$8,826,107	\$8,420,651	\$95,345
Jan-14	\$107,100,769	\$8,925,064	\$9,121,511	(\$295,403)

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Month	Revenue Requirement (includes previous year's under-collection and annual cap)	1/12 Revenue Requirement	Actual DIR Revenues from SAP Business Objects	Variance between prior month's revenue requirement and current month's actual DIR revenues
Feb-14	\$107,910,710	\$8,992,559	\$9,008,561	(\$83,497)
Mar-14	\$110,376,371	\$9,198,031	\$9,227,037	(\$234,478)
Apr-14	\$112,444,014	\$9,370,334	\$8,416,622	\$781,409
May-14	\$117,641,733	\$9,803,478	\$7,979,662	\$1,390,673
Jun-14	\$119,485,399	\$9,957,117	\$9,220,557	\$582,921
Jul-14	\$122,157,952	\$10,179,829	\$10,173,614	(\$216,498)
Aug-14	\$124,297,308	\$10,358,109	\$10,728,830	(\$549,000)
Sep-14	\$126,074,526	\$10,506,210	\$11,578,077	(\$1,219,968)
Oct-14	\$131,131,501	\$10,927,625	\$9,355,941	\$1,150,269
Nov-14	\$134,295,514	\$11,191,293	\$9,310,403	\$1,617,222
Dec-14	\$133,993,378	\$11,166,115	\$11,429,164	(\$237,871)
Jan-15			\$12,871,299	(\$1,705,185)
Total		\$236,910,638	\$221,379,652	\$15,530,987
Revenue Requirement Under-Collection			\$15,530,986.92	
DARR True-Up Revenue			\$1,719,293.00	
Total DIR Under-Collection			\$17,250,279.92	

4.5.2 Recommendations

Baker Tilly recommends that AEP Ohio shows the actual monthly DIR revenues (from the SC26 equation code in the SAP Business Objects) as an additional column to the Revenue Requirement in its next DIR update filing to show the total revenue requirement under-collection through each month of the DIR. This will help provide transparency in showing the total DIR revenues collected versus the revenue requirement and the over- or under-collection through the time-frame of the DIR.

Through a formal data request, AEP Ohio has provided a monthly schedule that helps delineate the DIR (over)/under collection through the time-frame of the DIR rider (this schedule is shown in Exhibit A).

4.5.3 Procedures Performed

Category	Procedure
Costs recovered through the DIR versus actual costs incurred	1. Review AEP Ohio's calculation and documentation to support amounts collected from the Rider for each distribution utility (CSP and OP). Review system support for billing determinants to apply against and the applicable rider rate in AEP Ohio's tariff and recalculate the amount collected in the Rider
	2. Compile system documentation of costs accumulated through the DIR
	3. Calculate the delta between amounts collected through the Rider against amounts incurred/applied (as collected in Task 4.1.3)

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4.6 Area Analyzed or Reviewed – DIR True-Up Mechanism and Transactions

4.6.1 Baker Tilly Observations

The DIR tariff is calculated and filed quarterly, but AEP Ohio calculates the over/ (under) collection monthly. Due to the nature of the DIR being based on a percentage of overall base distribution revenues instead of based on retail customers' billing determinants, the over/ (under) recovery amounts in each quarter is the difference between (1) the actual billed DIR revenue since August 2012 through the end of that particular quarter and (2) the monthly DIR Revenue Requirement since August 2012 through end of that particular quarter. The monthly DIR Revenue Requirement is calculated as 1/12 of the Annual Revenue Requirement based on net distribution plant balances made through the end of that month compared to the distribution net plant balance as of August 31, 2010. Per discussion with AEP Ohio's Regulatory Pricing and Analysis Staff, the monthly DIR revenue requirement value reflects the settlement approach agreed to per the stipulation and recommendation in the 2012 compliance audit.

The over/ (under) schedules shown in the quarterly DIR filings also includes the "DARR True-Up Revenue" balance of \$1.7 million. Per the Commission's Finding and Order *In the Matter of the Application of Ohio Power Company to Update Its Distribution Investment Rider* (Case No. 12-2627-EL-RDR), AEP Ohio "propose[d] on a one-time basis to collect the remaining balance of approximately \$1.7 million in the Company's Deferred Asset Recovery Rider (DARR). Noting that the DARR has been replaced by the Deferred Asset Phase-In Rider, AEP Ohio seeks authority to use the DIR as the mechanism to recover the final under-collection balance of the DARR. AEP Ohio asserts that its recommendation would result in no additional charges to customers and that customers would be billed the same under the DIR as they would have been under the DARR, AEP Ohio adds that, if the Commission does not approve its proposal prior to the end of the 60-day automatic approval period for the DIR, the Company will implement the proposed DIR rate, excluding the DARR balance, and file a separate application to address the remaining under-collection of the DARR."

Further in the Finding and Order, *"the Commission finds that AEP Ohio's application to update the DIR is reasonable and should be approved. The proposed DIR rate does not appear to be unjust or unreasonable and, therefore, we find that it is unnecessary to hold a hearing in this matter. Accordingly, the new DIR rate should be implemented beginning with bills rendered for the first billing cycle of December 2013. Further, the Commission finds that AEP Ohio's proposals regarding calculation of the incremental ADIT offset and recovery of the remaining DARR balance through the DIR are reasonable and should be approved. Finally, notwithstanding the Commission's approval of AEP Ohio's proposed tariffs to establish a new DIR rate for the first billing cycle of December 2013, we note that the DIR remains subject to an annual audit and reconciliation."*

In AEP Ohio's 2013 2nd Quarter DIR filing to the Commission on September 30, 2013 (Case No. 12-2627-EL-RDR) for DIR rates effective Cycle 1 December 2013, the Deferred Asset Recovery Rider (DARR) under-recovery true-up amount of \$1.7 million was included in the 2013 Fully Adjusted Revenue Requirement. In the subsequent 2013 4th Quarter DIR filing (dated May 22, 2014) for DIR rates effective Cycle 1 August 2014, in which the DIR revenue collected in December 2013 was to be true-up, the DARR under-recovery true-up amount of \$1.7 million was shown to be excluded as a separate line-item in the Over/Under calculation schedule, but included within the DIR Over/Under calculation in the amount of \$15.97 million, which then was subsequently included in the 2013 Fully Adjusted Revenue Requirement.

In each of the 2014 quarterly filings, this DARR True-Up Revenue balance of \$1.7 million was included in the DIR Over/Under calculation in the same manner as the 2013 4th quarter DIR filing, and thus recovered as part of the 2014 Fully Adjusted Revenue Requirement.

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4.6.2 Recommendations

Based on the Commission's Finding and Order in Case No. 12-2627-EL-RDR, Baker Tilly notes that AEP Ohio has collected the Deferred Asset Recovery Rider (DARR) under-recovery true-up in its DIR filing for rates effective Cycle 1 December 2013. The current "Over-(Under)" schedule of the quarterly DIR filings shows the (Over)/Under amount of the DIR to include the DARR True-up Revenue. For the sake of clarity, it would be beneficial if the DARR True-Up revenue would be calculated separately from the (Over)/Under collection calculation that compares the DIR revenues from the DIR Revenue Requirement. Further, AEP Ohio should consider stating that the DARR True-up Revenue is a life-to-date cumulative balance and not an incremental balance that is included with each successive DIR filing.

Through a formal data request, AEP Ohio has provided a monthly schedule that helps delineate the DIR (over)/under collection and the DARR collection through the time-frame of the DIR rider (this schedule is shown in Exhibit A).

4.6.3 Procedures Performed

Baker Tilly performed the following testing procedures related to the DIR True-Up Mechanism and Transactions.

Category	Procedure
DIR True-Up Mechanism and Transactions	1. Reviewed AEP Ohio's calculation and documentation used to true-up the amounts collected and applied for the Rider
	2. Reviewed actual transaction / accounting to ensure true-up was performed to accurately reflect charges that are appropriate for the ratepayers, through journal entry or other mechanism.

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EXHIBIT A: Monthly Breakout of DIR Revenue and DARR Revenue

	Revenue Requirement	1/12 Revenue Requirement	DARR RR	DIR Revenue	DARR	Total DIR Billed	Over/(Under) DIR	Over/Under DARR
8/1/2012	\$ 67,630,393.91	\$ 5,635,866.16		\$ 5,421,098		\$ 5,421,098	\$ 214,768	
9/1/2012	\$ 69,670,556.32	\$ 5,805,879.69		\$ 4,281,035		\$ 4,281,035	\$ 1,524,845	
10/1/2012	\$ 71,354,438.06	\$ 5,946,203.17		\$ 4,332,484		\$ 4,332,484	\$ 1,613,719	
11/1/2012	\$ 69,440,000.77	\$ 5,786,666.73		\$ 4,957,352		\$ 4,957,352	\$ 829,315	
12/1/2012	\$ 71,478,392.55	\$ 5,956,532.71		\$ 5,351,929		\$ 5,351,929	\$ 604,604	
1/1/2013	\$ 71,918,112.27	\$ 5,993,176.02		\$ 5,186,155		\$ 5,186,155	\$ 807,021	
2/1/2013	\$ 71,708,851.72	\$ 5,975,737.64		\$ 5,749,083		\$ 5,749,083	\$ 226,655	
3/1/2013	\$ 72,298,648.39	\$ 6,024,887.37		\$ 5,663,179		\$ 5,663,179	\$ 361,709	
4/1/2013	\$ 72,894,056.23	\$ 6,074,504.69		\$ 5,207,741		\$ 5,207,741	\$ 866,764	
5/1/2013	\$ 74,390,444.89	\$ 6,199,203.74		\$ 5,955,978		\$ 5,955,978	\$ 243,225	
6/1/2013	\$ 91,483,002.49	\$ 7,523,583.54	\$ 1,719,293	\$ 6,754,622		\$ 6,754,622	\$ 868,962	\$ 1,719,293
7/1/2013	\$ 93,180,148.99	\$ 7,765,012.42		\$ 6,952,107		\$ 6,952,107	\$ 812,906	\$ -
8/1/2013	\$ 95,075,456.80	\$ 7,922,954.73		\$ 7,069,539		\$ 7,069,539	\$ 853,416	\$ -
9/1/2013	\$ 96,174,053.73	\$ 8,014,504.48		\$ 5,884,554		\$ 5,884,554	\$ 2,129,951	\$ -
10/1/2013	\$ 99,216,687.73	\$ 8,268,057.31		\$ 5,770,870		\$ 5,770,870	\$ 2,497,188	\$ -
11/1/2013	\$ 102,191,956.74	\$ 8,515,996.40		\$ 8,420,651		\$ 8,420,651	\$ 95,345	\$ -
12/1/2013	\$ 105,913,286.21	\$ 8,826,107.18		\$ 7,402,217	\$ 1,719,293	\$ 9,121,511	\$ 1,423,890	\$ (1,719,293)
1/1/2014	\$ 107,100,769.43	\$ 8,925,064.12		\$ 9,008,561		\$ 9,008,561	\$ (83,497)	
2/1/2014	\$ 107,910,709.53	\$ 8,992,559.13		\$ 9,227,037		\$ 9,227,037	\$ (234,478)	
3/1/2014	\$ 110,376,371.12	\$ 9,198,030.93		\$ 8,416,622		\$ 8,416,622	\$ 781,409	
4/1/2014	\$ 112,444,013.71	\$ 9,370,334.48		\$ 7,979,662		\$ 7,979,662	\$ 1,390,673	
5/1/2014	\$ 117,641,732.84	\$ 9,803,477.74		\$ 9,220,557		\$ 9,220,557	\$ 582,921	
6/1/2014	\$ 119,485,398.67	\$ 9,957,116.56		\$ 10,173,614		\$ 10,173,614	\$ (216,498)	
7/1/2014	\$ 122,157,951.77	\$ 10,179,829.31		\$ 10,728,830		\$ 10,728,830	\$ (549,000)	
8/1/2014	\$ 124,297,307.72	\$ 10,358,108.98		\$ 11,578,077		\$ 11,578,077	\$ (1,219,968)	
9/1/2014	\$ 126,074,525.96	\$ 10,506,210.50		\$ 9,355,941		\$ 9,355,941	\$ 1,150,269	
10/1/2014	\$ 131,131,501.23	\$ 10,927,625.10		\$ 9,310,403		\$ 9,310,403	\$ 1,617,222	
11/1/2014	\$ 134,295,513.84	\$ 11,191,292.82		\$ 11,429,164		\$ 11,429,164	\$ (237,871)	
12/1/2014	\$ 133,993,377.89	\$ 11,166,114.82		\$ 12,871,299		\$ 12,871,299	\$ (1,705,185)	
		\$ 236,910,638		\$ 219,660,358	\$ 1,719,293	\$ 221,379,652	\$ 17,250,280	\$ -