



Legal Department

November 19, 2019

Tanowa Troupe
Public Utilities Commission of Ohio
180 East Broad Street
Columbus Ohio 43215-3793

Re: Application of Ohio Power Company for Authority to True-Up the Deferred Asset Recovery Rider In Relation to the Issuance of Phase-In-Recovery Bonds, Case No. 12-1969-EL-ATS

Steven T. Nourse
VP - Legal
(614) 716-1608 (P)
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stnourse@aep.com

Dear Ms. Troupe:

On behalf of Ohio Power Company ("AEP Ohio" or the "Company"), I am submitting this notice filing consistent with the Public Utilities Commission of Ohio's ("Commission") Financing Order adopted March 20, 2013, as modified on April 10, 2013, in the above-referenced Case 12-1969-EL-ATS (the "Financing Order"). The Deferred Asset Phase-In Rider (DAPIR) rates resulted in full recovery of the financing costs authorized under the Financing Order. Consequently, all rates under the DAPIR tariffs were set to zero effective with the first billing cycle of July 2019 awaiting a final reconciliation.

The Company is now filing the final reconciliation of the DAPIR and recommends that the DAPIR be a credit of 2.91% of base distribution revenue for one month upon Commission authorization. The Company will implement the credit on the first billing cycle of the month after Commission order and reset the rate to zero after the last billing cycle of that month. Should there be any remaining over- or under-recovery of the DAPIR after the proposed credit, the Company will request a further true up in a subsequent filing.

Thank you for your attention to this matter.

Respectfully Submitted,

/s/ Steven T. Nourse

cc: Parties of Record

P.U.C.O. NO. 20
Deferred Asset Phase-In Rider

Effective ~~July 1, 2019~~ all customer bills subject to the provisions of this Rider, including any bills rendered under special contract, shall be adjusted by the Deferred Asset Phase-In Rider ~~charge-credit~~ of ~~0%(2.91%)~~ of the customer's base distribution charges under the Company's Schedules, excluding charges under any applicable Riders. This Rider shall be adjusted periodically to recover amounts authorized by the Commission as set forth in the financing order in Case No. 12-1969-EL-ATS.

This Rider is subject to reconciliation, including, but not limited to, refunds to customers, based upon the results of audits ordered by the Commission in accordance with the February 25, 2015 Opinion and Order in Case No. 13-2385-EL-SSO.

Filed pursuant to Order dated April 25, 2018 in Case No. 16-1852-EL-SSO

Issued: ~~July 1, 2019~~November 19, 2019

Issued by
Rajagopalan Sundararajan, President
AEP Ohio

Effective: ~~July 1, 2019~~

P.U.C.O. NO. 20
OAD - DEFERRED ASSET PHASE-IN RIDER
(Open Access Distribution - Deferred Asset Phase-In Rider)

Effective ~~July 1, 2019~~ all customer bills subject to the provisions of this Rider, including any bills rendered under special contract, shall be adjusted by the Deferred Asset Phase-In Rider ~~charge~~ credit of ~~0%(2.91%)~~ of the customer's base distribution charges under the Company's Schedules, excluding charges under any applicable Riders. This Rider shall be adjusted periodically to recover amounts authorized by the Commission as set forth in the financing order in Case No. 12-1969-EL-ATS.

This Rider is subject to reconciliation, including, but not limited to, refunds to customers, based upon the results of audits ordered by the Commission in accordance with the February 25, 2015 Opinion and Order in Case Nos. 13-2385-EL-SSO, et al.

Filed pursuant to Order dated April 25, 2018 in Case No. 16-1852-EL-SSO

Issued: ~~July 1, 2019~~November 19, 2019

Issued by
Rajagopalan Sundararajan, President
AEP Ohio

Effective: ~~July 1, 2019~~

AEP/Ohio Power Company
CALCULATION OF OH PIR RATES
Standard True-Up Adjustment for the Billing Period of August 2018 through July 2019

	A	B*	C	D	E
	Periodic Billing Requirement (PBR)	(Over)/Under Recovery	Adjusted PBR (C= A+B)	Projected Base D Revenue	OH PIR Rate (E=C/D)
Bond Payment		\$ (1,789,392)	\$ (1,789,392)	\$ 62,418,105	-2.87%
Taxes	\$ -	\$ (24,892)	\$ (24,892)	\$ 62,418,105	<u>-0.04%</u>
					-2.91%

*Final DAPIR Balance

July 2018 Through June 2019 Actuals Versus Estimates Over/(Under)

<u>Collections</u>	<u>Billed</u>	<u>Certificate Actuals</u>	
<u>June True Up</u>		546,586	
July	\$ 4,485,515	4,304,877	
August	\$ 4,396,224	4,762,436	
September	\$ 4,419,688	3,997,699	
October	\$ 4,015,317	4,794,030	
November	\$ 3,817,725	3,996,236	
December	\$ 4,232,150	3,731,136	
January	\$ 4,405,880	4,199,651	
February	\$ 4,410,871	4,260,915	
March	\$ 4,143,473	4,334,358	
April	\$ 3,740,404	4,420,800	
May	\$ 3,616,426	4,026,799	
June	\$ 3,842,824	3,651,557	
Total Collections	\$ 49,526,496	51,027,079	1,500,583
	<u>Tax Assessment</u>	<u>Rider Collections</u>	<u>Over/(Under)</u>
Gross Up	\$ 709,838	721,289	11,452

Semi-Annual Servicer's Certificate
Ohio Power Company, as Servicer
Ohio Phase-In-Recovery Funding LLC

Pursuant to Section 4.01(c)(ii) of the Phase-In-Recovery Property Servicing Agreement dated as of August 1, 2013 (the "Servicing Agreement"), between, OHIO POWER COMPANY, as Servicer and OHIO PHASE-IN-RECOVERY FUNDING LLC, the Servicer does hereby certify, for the January 2, 2019 Payment Date (the "Current Payment Date"), as follows:

Capitalized terms used herein have their respective meanings as set forth in the Indenture (as defined in the Servicing Agreement). References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Indenture, as the context indicates.

Collection Periods: Jul-2018 to Dec-2018

Payment Date: 1/2/2019

1. Collections Allocable and Aggregate Amounts Available for the Current Payment Date:

i. Remittances for the 7/18 Collection Period (1)	4,851,463.16
ii. Remittances for the 8/18 Collection Period	4,762,435.84
iii. Remittances for the 9/18 Collection Period	3,997,698.64
iv. Remittances for the 10/18 Collection Period	4,794,030.11
v. Remittances for the 11/18 Collection Period	3,996,236.18
vi. Remittances for the 12/18 Collection Period (2)	3,630,892.99
xii. Investment Earnings on Collection Account	
xiii. Investment Earnings on Capital Subaccount	12,655.72
xiv. Investment Earnings on Excess Funds Subaccount	2,339.36
xv. Investment Earnings on General Subaccount	126,778.67
xvi. General Subaccount Balance (sum of i through xv above)	26,174,530.67
xvii. Excess Funds Subaccount Balance as of Prior Payment Date	85,253.15
xviii. Capital Subaccount Balance as of Prior Payment Date	1,337,040.00
xix. Collection Account Balance (sum of xvi through xviii above)	27,596,823.82

2. Outstanding Amounts as of Prior Payment Date:

i. Tranche A-1 Outstanding Amount	0.00
ii. Tranche A-2 Outstanding Amount	47,922,804.63
iii. Aggregate Outstanding Amount of all Tranches:	47,922,804.63

Notes:

- (1) July remittances include the prior month's true-up, which settled on July 25, 2018.
(2) December remittances do not include the prior month's true-up, which will settle on January 25, 2019.

3. Required Funding/Payments as of Current Payment Date:**Principal**

i. Tranche A-1

ii. Tranche A-2

iii. For all Tranches:**Principal Due**

0.00

23,336,134.98

23,336,134.98**Interest****Tranche****Interest****Rate****Days in Interest****Period¹****Principal****Balance****Interest Due**

iv. Tranche A-1

0.958%

180

0.00

0.00

v. Tranche A-2

2.049%

180

47,922,804.63

490,969.13

vi. For all Tranches:**490,969.13****Required Level****Funding Required**

vii. Capital Subaccount

1,337,040.00

0.00

1,337,040.00**0.00****4. Allocation of Remittances as of Current Payment Date Pursuant to 8.02(e) of Indenture:**i. Trustee Fees and Expenses, Indemnity Amounts²

0.00

ii. Servicing Fee

133,704.00

iii. Administration Fee

25,000.00

iv. Permitted Return

35,698.97

v. Operating Expenses³

64,884.48

vi. Semi-Annual Interest (including any past-due for prior periods)

490,969.13

Tranche**Aggregate****Per \$1000 of Original****Principal Amount**

1. Tranche A-1 Interest Payment

0.00

\$0.0000

2. Tranche A-2 Interest Payment

490,969.13

\$4.7896

490,969.13

vii. Principal Due and Payable as a Result of Event of Default or on Final Maturity Date

0.00

1. Tranche A-1 Principal Payment

0.00

\$0.0000

2. Tranche A-2 Principal Payment

0.00

\$0.0000

0.00**Notes:**¹ On 30/360 day basis for initial payment date; otherwise use one-half of annual rate.² Subject to \$100,000 annual cap³ Subject to annual aggregate dollar cap of \$652,594, minus the expenses in clauses (i), (ii) and (iii) above

viii. Semi-Annual Principal 23,336,134.98

<u>Tranche</u>	<u>Aggregate</u>	<u>Per \$1000 of Original Principal Amount</u>
1. Tranche A-1 Principal Payment	0.00	\$0.0000
2. Tranche A-2 Principal Payment	23,336,134.98	\$227.6518
	<u>23,336,134.98</u>	
ix. Funding of Capital Subaccount (to required level)		1,337,040.00
x. Investment Earnings on Capital Subaccount Released to Note Issuer		0.00
xi. Deposit to Excess Funds Subaccount		2,173,392.26
xii. Released to Note Issuer upon Retirement of all Notes		0.00
xiii. Aggregate Remittances as of Current Payment Date		<u>27,596,823.82</u>

**5. Outstanding Amount and Collection Account Balance as of Current Payment Date
(after giving effect to payments to be made on such Payment Date):**

<u>Tranche</u>	
i. Tranche A-1	0.00
ii. Tranche A-2	24,586,669.65
iii. Aggregate Outstanding Amount of all Tranches	<u>24,586,669.65</u>
iv. Excess Funds Subaccount Balance	2,173,392.26
v. Capital Subaccount Balance	1,337,040.00
vi. Aggregate Collection Account Balance	<u>3,510,432.26</u>

6. Subaccount Withdrawals as of Current Payment Date (if applicable, pursuant to Section 8.02(e) of Indenture):

i. Excess Funds Subaccount	87,592.51
ii. Capital Subaccount	1,349,695.72
iii. Total Withdrawals	<u>1,437,288.23</u>

7. Shortfalls In Interest and Principal Payments as of Current Payment Date:

i. Semi-annual Interest	
1. Tranche A-1 Principal Payment	0.00
2. Tranche A-2 Principal Payment	0.00
	<u>0.00</u>
ii. Semi-annual Principal	
1. Tranche A-1 Principal Payment	0.00
2. Tranche A-2 Principal Payment	0.00
	<u>0.00</u>

8. Shortfalls in Payment of Permitted Return as of Current Payment Date:

i. Permitted Return 0.00

9. Shortfalls in Required Subaccount Levels as of Current Payment Date:

i. Capital Subaccount 0.00

IN WITNESS WHEREOF, the undersigned has duly executed and
delivered this Servicer's Certificate this 31 day of December, 2018.

OHIO POWER COMPANY,
as Servicer

By: 

Name: Renee V. Hawkins
Title: Assistant Treasurer

Semi-Annual Servicer's Certificate
Ohio Power Company, as Servicer
Ohio Phase-In-Recovery Funding LLC

Pursuant to Section 4.01(c)(ii) of the Phase-In-Recovery Property Servicing Agreement dated as of August 1, 2013 (the "Servicing Agreement"), between, OHIO POWER COMPANY, as Servicer and OHIO PHASE-IN-RECOVERY FUNDING LLC, the Servicer does hereby certify, for the July 1, 2019 Payment Date (the "Current Payment Date"), as follows:

Capitalized terms used herein have their respective meanings as set forth in the Indenture (as defined in the Servicing Agreement). References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Indenture, as the context indicates.

Collection Periods: Jan-2019 to Jun-2019

Payment Date: 7/1/2019

1. Collections Allocable and Aggregate Amounts Available for the Current Payment Date:

i. Remittances for the 1/19 Collection Period (1)	4,299,894.10
ii. Remittances for the 2/19 Collection Period	4,260,915.27
iii. Remittances for the 3/19 Collection Period	4,334,357.64
iv. Remittances for the 4/19 Collection Period	4,420,799.61
v. Remittances for the 5/19 Collection Period	4,026,799.09
vi. Remittances for the 6/19 Collection Period (2)	3,211,261.30
xii. Investment Earnings on Collection Account	
xiii. Investment Earnings on Capital Subaccount	15,371.86
xiv. Investment Earnings on Excess Funds Subaccount	20,877.95
xv. Investment Earnings on General Subaccount	151,037.30
xvi. General Subaccount Balance (sum of i through xv above)	24,741,314.12
xvii. Excess Funds Subaccount Balance as of Prior Payment Date	2,173,392.05
xviii. Capital Subaccount Balance as of Prior Payment Date	1,337,040.00
xix. Collection Account Balance (sum of xvi through xviii above)	28,251,746.17

2. Outstanding Amounts as of Prior Payment Date:

i. Tranche A-1 Outstanding Amount	0.00
ii. Tranche A-2 Outstanding Amount	24,586,669.65
iii. Aggregate Outstanding Amount of all Tranches:	24,586,669.65

Notes:

- (1) January remittances include the prior month's true-up, which settled on January 25, 2019.
(2) June remittances do not include the prior month's true-up, which will settle on July 25, 2019.

3. Required Funding/Payments as of Current Payment Date:**Principal**

i. Tranche A-1

ii. Tranche A-2

iii. For all Tranches:**Principal Due**

0.00

24,586,669.65

24,586,669.65**Interest****Tranche****Interest****Rate****Days in Interest****Period¹****Principal****Balance****Interest Due**

iv. Tranche A-1

0.958%

180

0.00

0.00

v. Tranche A-2

2.049%

180

24,586,669.65

251,890.43

vi. For all Tranches:**251,890.43****Required Level****Funding Required**

vii. Capital Subaccount

1,337,040.00

0.00

1,337,040.00**0.00****4. Allocation of Remittances as of Current Payment Date Pursuant to 8.02(e) of Indenture:**i. Trustee Fees and Expenses, Indemnity Amounts²

0.00

ii. Servicing Fee

133,704.00

iii. Administration Fee

25,000.00

iv. Permitted Return

35,698.97

v. Operating Expenses³

4,573.08

vi. Semi-Annual Interest (including any past-due for prior periods)

251,890.43

Tranche**Aggregate****Per \$1000 of Original****Principal Amount**

1. Tranche A-1 Interest Payment

0.00

\$0.0000

2. Tranche A-2 Interest Payment

251,890.43

\$2.4573

251,890.43

vii. Principal Due and Payable as a Result of Event of Default or on Final Maturity Date

0.00

1. Tranche A-1 Principal Payment

0.00

\$0.0000

2. Tranche A-2 Principal Payment

0.00

\$0.0000

0.00**Notes:**¹ On 30/360 day basis for initial payment date; otherwise use one-half of annual rate.² Subject to \$100,000 annual cap³ Subject to annual aggregate dollar cap of \$652,594, minus the expenses in clauses (i), (ii) and (iii) above

viii. Semi-Annual Principal 24,586,669.65

<u>Tranche</u>	<u>Aggregate</u>	<u>Per \$1000 of Original Principal Amount</u>
1. Tranche A-1 Principal Payment	0.00	\$0.0000
2. Tranche A-2 Principal Payment	24,586,669.65	\$239.8512
	<u>24,586,669.65</u>	
ix. Funding of Capital Subaccount (to required level)		1,337,040.00
x. Investment Earnings on Capital Subaccount Released to Note Issuer		0.00
xi. Deposit to Excess Funds Subaccount		1,877,170.04
xii. Released to Note Issuer upon Retirement of all Notes		3,214,210.04
xiii. Aggregate Remittances as of Current Payment Date		<u>31,465,956.21</u>

**5. Outstanding Amount and Collection Account Balance as of Current Payment Date
(after giving effect to payments to be made on such Payment Date):**

<u>Tranche</u>	
i. Tranche A-1	0.00
ii. Tranche A-2	0.00
iii. Aggregate Outstanding Amount of all Tranches	<u>0.00</u>
iv. Excess Funds Subaccount Balance	0.00
v. Capital Subaccount Balance	0.00
vi. Aggregate Collection Account Balance	<u>0.00</u>

6. Subaccount Withdrawals as of Current Payment Date (if applicable, pursuant to Section 8.02(e) of Indenture):

i. Excess Funds Subaccount	2,194,270.00
ii. Capital Subaccount	1,352,411.86
iii. Total Withdrawals	<u>3,546,681.86</u>

7. Shortfalls In Interest and Principal Payments as of Current Payment Date:

i. Semi-annual Interest	
1. Tranche A-1 Principal Payment	0.00
2. Tranche A-2 Principal Payment	0.00
	<u>0.00</u>
ii. Semi-annual Principal	
1. Tranche A-1 Principal Payment	0.00
2. Tranche A-2 Principal Payment	0.00
	<u>0.00</u>

8. Shortfalls in Payment of Permitted Return as of Current Payment Date:

i. Permitted Return

0.00

9. Shortfalls in Required Subaccount Levels as of Current Payment Date:

i. Capital Subaccount

0.00

IN WITNESS WHEREOF, the undersigned has duly executed and
delivered this Servicer's Certificate this 28th day of June, 2019.

OHIO POWER COMPANY,
as Servicer

By: 

Name: Renee V. Hawkins
Title: Assistant Treasurer

This foregoing document was electronically filed with the Public Utilities

Commission of Ohio Docketing Information System on

11/19/2019 4:39:39 PM

in

Case No(s). 12-1969-EL-ATS

Summary: Correspondence - Correspondence submitted by Ohio Power Company electronically filed by Mr. Steven T Nourse on behalf of Ohio Power Company