

Final Securitization Bond Issuance Expenses May 29, 2024
Prepared by the Public Utility Division of the OCC

Oklahoma Natural Gas Final Issuance Costs by Payee

Description	Entities	1	2	3	Comparison of Estimate to Issuance (2 minus 1)	Comparison of Actuals to Issuance (3 minus 2)
		Original Estimates Non-Utility Costs Based on issue of \$1.4 billion Barttolotta Testimony	Issuance Costs Per Advice Letter	Paid		
Underwriters' Fees and Expenses	JP Morgan, Goldman Sachs, Barclays, BOK Financial Securities Inc, Siebert Williams Shank & Co LLC, UMB Bank N.A., Wells Fargo	\$ 5,768,878.00	\$ 5,568,729.71	\$ 5,568,729.71	\$ 200,148.29	\$ -
Underwriters' Counsel Legal Fees and Expenses	Orrick (\$150,000)	\$ 250,000.00	\$ 150,000.00	\$ 150,000.00	\$ 100,000.00	\$ -
ODFA Financing Acceptance Fee	Oklahoma Development Finance Authority	\$ 150,000.00	\$ 100,000.00	\$ 100,000.00	\$ 50,000.00	\$ -
Council of Bond Oversight Fee	State of Oklahoma Council of Bond Oversight	\$ 145,000.00	\$ 146,650.00	\$ 140,920.00	\$ (1,650.00)	\$ (5,730.00)
Bond Counsel Fees	Public Finance Law Group PLLC	\$ 85,000.00	\$ 214,723.00	\$ 214,723.00	\$ (129,723.00)	\$ -
Rating Agency Fees and Related Expenses	Fitch Ratings and Moody's Investors Service	\$ 950,000.00	\$ 945,000.00	\$ 945,000.00	\$ 5,000.00	\$ -
Printing	ImageMaster, LLC (estimate)	\$ 5,000.00	\$ 5,000.00	\$ -	\$ -	\$ (5,000.00)
Trustee's/Trustee Counsel's Fees and Expenses	Bank of Oklahoma and Frederic Dowart, Lawyers	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ -	\$ -
ODFA Legal Fees	Skarky Law Firm, PLLC	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ -	\$ -
ODFA and Oklahoma Corporation Commission Financial Advisor Fees		\$ 410,000.00	\$ 410,000.00	\$ 410,000.00	\$ -	\$ -
Counsel to ODFA and Oklahoma Corporation Commission Financial Advisor		\$ 175,000.00	\$ 175,000.00	\$ 56,627.50	\$ -	\$ (118,372.50)
Oklahoma Corporation Commission Counsel – Contracted through Financial Advisor**		\$ 50,000.00	\$ 50,000.00	\$ 21,357.45	\$ -	\$ (28,642.55)
Special Counsel	Norton Rose Fullbright US LLP	\$ 660,000.00	\$ 685,000.00	\$ 676,500.00	\$ (25,000.00)	\$ (8,500.00)
Disclosure Counsel		\$ 260,000.00	\$ 260,000.00	\$ 260,000.00	\$ -	\$ -
State of Oklahoma Attorney General Fee		\$ 85,000.00	\$ 146,650.00	\$ 140,920.00	\$ (61,650.00)	\$ (5,730.00)
Bond Link		\$ 23,000.00	\$ 23,325.00	\$ 22,425.00	\$ (325.00)	\$ (900.00)
Rule 17g-5 Website		\$ 16,000.00	\$ 4,000.00	\$ -	\$ 12,000.00	\$ (4,000.00)
Internet Roadshow	17g-5.com (Finsight)	\$ 7,500.00	\$ 7,500.00	\$ 2,500.00	\$ -	\$ (5,000.00)
Miscellaneous Expenses**		\$ 50,000.00	\$ 50,000.00	\$ -	\$ -	\$ (50,000.00)
Rounding Amount/Contingency**		\$ 67,833.29	\$ 67,833.29	\$ -	\$ -	\$ (67,833.29)
Total Non-Utility External Issuance Costs		\$ 9,228,211.29	\$ 9,079,411.00	\$ 8,779,702.66	\$ (148,800.29)	\$ (299,708.34)
Utility's Counsel Legal Fees and Expenses*		\$ 250,000.00	\$ 250,000.00	\$ 265,983.31	\$ -	\$ 15,983.31
Utility's Non-legal Securitization Proceeding Costs and Expenses *		\$ 250,000.00	\$ 250,000.00	\$ 218,258.39	\$ -	\$ (31,741.61)
Total ONG Issuance Costs		\$ 500,000.00	\$ 500,000.00	\$ 484,241.70	\$ -	\$ (15,758.30)
Total Estimated Issuance Costs & Rounding Amount		\$ 9,728,211.29	\$ 9,579,411.00	\$ 9,263,944.36	\$ (148,800.29)	\$ (315,466.64)
Debt Service Reserve Subaccount (DSRS) equal to 0.5% of the 14 initial principal amount of the Bonds		\$ 7,000,000.00	\$ 6,771,000.00	\$ 6,771,000.00	\$ (229,000.00)	\$ -
Total		\$ 16,728,211.29	\$ 16,350,411.00	\$ 16,034,944.36	\$ (377,800.29)	\$ (315,466.64)

(1) Rule 17g-5 was paid by ONE Gas and was incorporated into the legal consulting fees for the total authorized amount of the bond

(2) Ties to the bank details plus an additional \$27,228.72 in interest and syndicate expense excess

(3) \$6,641.74 are related to other expenses in the "Non-Utility External Issuance Costs"

* Utility Costs not included in Cause No. 202100079 used Issuance Cost for original estimate

** Costs not included in Cause No. 202100079 used Issuance Cost for original estimate

OG&E Final Issuance Costs by Payee

Cost Description	Entities	1	2	3	Comparison of Estimate to Issuance (2 minus 1)	Comparison of Actuals to Issuance (3 minus 2)
		Original Non-Utility Costs Estimates Based on \$800 million Bartolotta Att 1	Issuance Advice Letter	Actuals per Trustee/ODFA		
Underwriters' Fees and Expenses	RBC Capital Markets, Wells Fargo, BofA Securities Inc, Morgan Stanley, BOK Financial Securities	\$ 3,377,165.27	\$ 3,211,572.00	\$ 3,211,572.00	\$ (165,593.27)	\$ -
Underwriters' Counsel Legal Fees and Expenses	Sidley Austin LLP (\$425,000) and Williams, Box, Forshee & Bullard, P.C. (\$50,000)	\$ 250,000.00	\$ 425,000.00	\$ 425,000.00	\$ 175,000.00	\$ -
					\$ -	\$ -
OG&E Legal Expenses – 10(b)(5) Opinions ODFA*	Paul, Weiss, Rifkind, Wharton & Garrison LLP and Gablegotwals	\$ 220,000.00	\$ 220,000.00	\$ 96,203.00	\$ -	\$ (123,797.00)
OG&E Legal Expenses – 10(b)(5) Opinions ODFA*	Oklahoma Development Finance Authority			\$ 2,185.00	\$ -	\$ 2,185.00
Financing Acceptance Fee		\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ -	\$ -
Council of Bond Oversight Fee	Public Finance Law Group PLLC	\$ 85,500.00	\$ 81,665.00	\$ 81,665.00	\$ (3,835.00)	\$ -
Bond Counsel Fees	Public Finance Law Group PLLC	\$ 125,000.00	\$ 146,668.00	\$ 146,668.00	\$ 21,668.00	\$ -
Rating Agency Fees and Related Expenses	Fitch Ratings and Standard & Poor's	\$ 437,951.05	\$ 737,951.00	\$ 437,951.00	\$ 299,999.95	\$ (300,000.00)
Rating Agency Fees and Related Expenses	Fitch Ratings and Standard & Poor's	\$ 266,578.90		\$ 276,579.00	\$ (266,578.90)	\$ 276,579.00
Printing - Estimated	ImageMaster LLC	\$ 5,000.00	\$ 5,000.00	\$ 6,651.00	\$ -	\$ 1,651.00
Trustee's/Trustee Counsel's Fees and Expenses	Bank of Oklahoma and Frederic Dowart, Lawyers	\$ 25,000.00	\$ 22,500.00	\$ 22,500.00	\$ (2,500.00)	\$ -
ODFA Legal Fees	Skarky Law Firm, PLLC	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ -	\$ -
ODFA and Oklahoma Corporation Commission Financial Advisor Fees	Hilltop Securities Inc	\$ 410,000.00	\$ 410,000.00	\$ 410,000.00	\$ -	\$ -
Counsel to ODFA and Oklahoma Corporation Commission Financial Advisor (Hourly Rate)	Hunton Andrews Kurth	\$ 175,000.00	\$ 92,000.00	\$ 92,042.00	\$ (83,000.00)	\$ 42.00
Oklahoma Corporation Commission Counsel – Contracted through Financial Advisor**	Norton Rose Fullbright US LLP	\$ 50,000.00	\$ 39,181.00	\$ 39,181.00	\$ (10,819.00)	\$ -
Special Counsel	Norton Rose Fullbright US LLP	\$ 660,000.00	\$ 650,359.00	\$ 650,359.00	\$ (9,641.00)	\$ -
Disclosure Counsel	Nixon Peabody	\$ 260,000.00	\$ 260,000.00	\$ 260,000.00	\$ -	\$ -
State of Oklahoma Attorney General Fee	State of Oklahoma Attorney General	\$ 85,500.00	\$ 81,665.00	\$ 81,665.00	\$ (3,835.00)	\$ -
Bond Link	Bond Link	\$ 23,000.00	\$ 23,325.00	\$ 20,000.00	\$ 325.00	\$ (3,325.00)
Bond Link				\$ 300.00	\$ -	\$ 300.00
Rule 17g-5 Website	17g-5.com (Finsight)	\$ 16,000.00	\$ 4,000.00	\$ 4,000.00	\$ (12,000.00)	\$ -
Internet Roadshow - Estimate	ImageMaster LLC	\$ 7,500.00	\$ 7,500.00	\$ -	\$ -	\$ (7,500.00)
External Accountants – Comfort on Offering Documents		\$ 80,000.00	\$ 85,000.00	\$ 72,500.00	\$ 5,000.00	\$ (12,500.00)
Rounding Amount/Contingency*		\$ 295,375.00	\$ 295,375.00	\$ 2,500.00	\$ -	\$ (292,875.00)
					\$ -	\$ -
Total Non-Utility External Issuance Costs		\$ 7,004,570.22	\$ 6,948,761.00	\$ 6,489,521.00	\$ (55,809.22)	\$ (459,240.00)
					\$ -	\$ -
Utility's Counsel Legal Fees and Expenses***		\$ 500,000.00	\$ 500,000.00	\$ 459,071.00	\$ -	\$ (40,929.00)
Utility's Non-legal Securitization Proceeding Costs and Expenses***			\$ -	\$ -	\$ -	\$ -
Utility's Miscellaneous Administrative Costs		\$ -	\$ -	\$ -	\$ -	\$ -
Servicer's Set-Up Costs			\$ -	\$ -	\$ -	\$ -
Total OG&E Issuance Costs		\$ 500,000.00	\$ 500,000.00	\$ 459,071.00	\$ -	\$ (40,929.00)
					\$ -	\$ -
Total Estimated Issuance Costs		\$ 7,504,570.22	\$ 7,448,761.00	\$ 6,948,592.00	\$ (55,809.22)	\$ (500,169.00)
					\$ -	\$ -
Debt Service Reserve Subaccount (DSRS)		\$ 4,000,000	\$ 3,808,270.00	\$ 3,808,270.00	\$ (191,730.00)	\$ -
					\$ -	\$ -
Total		\$ 11,504,570.22	\$ 11,257,031.00	\$ 10,756,862.00	\$ (247,539.22)	\$ (500,169.00)
					\$ -	\$ -
					\$ -	\$ -
Difference Returned to OG&E Customers (Excluding Interest Earned)				\$ 500,169.00		

*Total Non-Utility External Issuance Costs Not included in Cause No. 202100072 used Issuance Cost for original estimate

** Costs included in Bartolotta Supplemental Testimony October 21, 2021

*** Utility Costs not included in Cause No. 202100072 used Issuance Cost for original estimate

Actuals Difference addressed in October 2023 (through factor adjustment)

PSO Final Issuance Costs by Payee

PSO Issuance Advice Letter provided to offices on September 2, 2022

Description	Entity	1		2		3	
		Original Non-Utility Costs Estimates based on \$677 million in Barttolotta Testimony	Estimated Expense - Per Issuance Advice Letter	Actual Expense	Comparison of Estimate to Issuance (2 minus 1)	Comparison of Actuals to Issuance (3 minus 2)	
Underwriters' Fees	RBC Capital Markets, Citigroup Global Markets, BOK Financial Securities, Morgan Stanley, FHN Financial Capital Markets	\$ 3,041,295	\$ 2,894,367	\$ 2,894,367	\$ (146,928)	\$ -	
Underwriters' Legal Fees and Expenses	Paul, Weiss, Rifkind, Wahrton & Garrison LLP (\$375,000) and Williams, Box, Forshee & Bullard, P.C. (\$25,000)	\$ 332,435	\$ 400,000	\$ 400,000	\$ 67,565	\$ -	
PSO Legal Expenses - 10(b)(5) Opinions***	Gable Gotwals and PWA	\$ -	\$ 200,000	\$ 184,222	\$ -	\$ (15,779)	
Issuer Acceptance Fee*	Oklahoma Development Finance Authority	\$ 150,000	\$ 100,000	\$ 100,000	\$ (50,000)	\$ -	
State of Oklahoma Council of Bond Oversight Fee and Expenses	State of Oklahoma Council of Bond Oversight	\$ 73,222	\$ 75,192	\$ 75,192	\$ 1,970	\$ -	
Bond Counsel Fee and Expenses	Public Finance Law Group PLLC	\$ 125,000	\$ 144,637	\$ 144,637	\$ 19,637	\$ -	
Rating Agency Fees and Related Expenses	Fitch Ratings and Standard & Poor's	\$ 626,424	\$ 654,651	\$ 654,651	\$ 28,227	\$ -	
Printing	ImageMaster LLC	\$ 5,000	\$ 5,000	\$ 2,795	\$ -	\$ (2,205)	
Trustee's/Trustee Counsel's Fees and Expenses	Bank of Oklahoma and Frederic Dowart, Lawyers	\$ 20,000	\$ 20,000	\$ 20,000	\$ -	\$ -	
Issuer Legal Counsel	Skarky Law Firm, PLLC	\$ 50,000	\$ 50,000	\$ 50,000	\$ -	\$ -	
Issuer and Oklahoma Corporation Counsel Financial Advisor Fees and Expenses	Hilltop Securities Inc	\$ 410,000	\$ 410,000	\$ 410,000	\$ -	\$ -	
Counsel to Financial Advisor to Issuer and Oklahoma Corporation Commission	Hunton Andrews Kurth	\$ 175,000	\$ 150,000	\$ 34,832	\$ (25,000)	\$ (115,168)	
Oklahoma Corporation Commission Counsel - Contracted through Financial Advisor	Norton Rose Fullbright US LLP	\$ 50,000	\$ 50,000	\$ 12,079	\$ -	\$ (37,921)	
Special Counsel	Norton Rose Fullbright US LLP	\$ 530,000	\$ 530,000	\$ 520,000	\$ -	\$ (10,000)	
Disclosure Counsel	Nixon Peabody	\$ 260,000	\$ 260,000	\$ 260,000	\$ -	\$ -	
State of Oklahoma Attorney General Fee	State of Oklahoma Attorney General	\$ 73,222	\$ 75,192	\$ 75,192	\$ 1,970	\$ -	
Bond Link	Bond Link	\$ 23,000	\$ 23,325	\$ 20,000	\$ 325	\$ (3,325)	
Rule 17g-5 Website	17g-5.com (Finsight)	\$ 16,000	\$ 4,000	\$ 4,000	\$ (12,000)	\$ -	
Internet Roadshow	ImageMaster LLC	\$ 7,500	\$ 5,000	\$ 3,750	\$ (2,500)	\$ (1,250)	
External Accountants - Comfort on Offering Documents***	PWC LLP	\$ 110,000	\$ 110,000	\$ 90,000	\$ -	\$ (20,000)	
Reimbursement of Sidley Austin 10b-5	Sidley Bondlink 1/4 BONY Bondlink 1/4			\$ 2,125 \$ 5,000 \$ 300 \$ -	\$ - \$ - \$ - \$ -	\$ 2,125 \$ 5,000 \$ 300	
Redeposit from RBC	RBC Credit	\$ -	\$ -	\$ (250,000)	\$ -	\$ (250,000)	
	Rounding /Contingency (per IAL)		\$ 142,095		\$ (116,734)	\$ (142,095)	
Total Non Utility External Issuance Costs		\$ 6,078,098	\$ 6,303,459	\$ 5,713,142	\$ (116,734)	\$ (590,317)	
Utility's Counsel Legal Fees and Expenses (Non-Opinion)*		\$ 250,000.00	\$ 250,000.00	\$ 602,965.70	\$ -	\$ 352,965.70	
SIDLEY AUSTIN LLP				\$ 26,934.00			
SIDLEY AUSTIN LLP				\$ 2,020.05			
SIDLEY AUSTIN LLP				\$ 36,597.50			
SIDLEY AUSTIN LLP				\$ 4,287.50			
SIDLEY AUSTIN LLP				\$ 4,667.50			
SIDLEY AUSTIN LLP				\$ 50,412.50			
SIDLEY AUSTIN LLP				\$ 40,390.00			
SIDLEY AUSTIN LLP				\$ 345,564.17			
SIDLEY AUSTIN LLP				\$ 25,917.31			
SIDLEY AUSTIN LLP				\$ 67,091.67			
SIDLEY AUSTIN LLP				\$ 1,335.00			
GABLE GOTWALS				\$ 778.50			
WCF - Regulatory Proceeding				\$ 131,970.00			
BOK - Reimbursement for SIDLEY AUSTIN LLP Invoice Payment				\$ (135,000.00)			
Utility's Legal Securitization Proceeding Costs and Expenses	WCG Law	\$ 53,820.00	\$ 53,820.00	\$ -	\$ -	\$ (53,820.00)	
Utility's Advisor Fee		\$ 200,000.00	\$ 200,000.00	\$ -	\$ -	\$ (200,000.00)	
PWC SEC Preclearance Cost	PWC LLP	\$ 50,000.00	\$ 50,000.00	\$ -	\$ -	\$ (50,000.00)	
Utility's Miscellaneous Administrative Costs		\$ 6,180.00	\$ 6,180.00	\$ -	\$ -	\$ (6,180.00)	
Servicer's Set-Up Costs	PSO	\$ 140,000.00	\$ 140,000.00	\$ 168,298.40	\$ -	\$ 28,298.40	
Total Utility Issuance Costs		\$ 700,000.00	\$ 700,000.00	\$ 771,264.10	\$ -	\$ 71,264.10	
Unspent Rounding Amount/Contingency						\$ 590,316.66	
Total Accounted for in Future True-Up as Credit *	Interest Earnings in Cost of Issuance Account					\$ 43,598.74	
Total Issuance Costs & Rounding/Contingency Amount		\$ 6,778,098.00	\$ 7,003,459.00	\$ 6,484,406.44	\$ 225,361	\$ (519,052.56)	
Deposit to Debt Service Reserve Subaccount (DSRS)		\$ 3,385,000	\$ 3,484,600.00	\$ 3,484,600.00	\$ 99,600	\$ 0.00	
Total		\$ 10,163,098.00	\$ 10,488,059.00	\$ 9,969,006.44	\$ 324,961.00	\$ (519,052.56)	

*** Costs not included in Cause No. 202100076

PSO will absorb Total Utility Issuance Costs over \$700K

Summit Final Issuance Costs by Payee

Description	Entity	(1)	(2)	(3)	Comparison of Estimate to Issuance (2 minus 1)	Comparison of Actuals to Issuance (3 minus 2)
		Original Estimates Barttolotta Testimony Att 1 Non-Utility Costs based on \$95 million	Estimated Expense - Per Issuance Advice Letter	Actual Expense		
Underwriters' Fees	Citigroup Bank, N.A., BOK Financial Securities	\$ 380,000	\$ 351,199	\$ 351,199	\$ (28,801)	\$ -
Underwriters' Legal Fees and Expenses	Orrick LP	\$ 262,590	\$ 150,000	\$ 150,000	\$ (112,590)	\$ -
SUO Legal Expenses - 10(b)(5) Opinions***	See Below					
Issuer Acceptance Fee*	Oklahoma Development Finance Authority	\$ 150,000	\$ 100,000	\$ 100,000	\$ (50,000)	\$ -
State of Oklahoma Council of Bond Oversight Fee and Expenses	State of Oklahoma Counsel of Bond Oversight	\$ 15,000	\$ 13,657	\$ 13,657	\$ (1,344)	\$ -
Bond Counsel Fee and Expenses	Public Finance Law Group PLLC	\$ 125,000	\$ 82,573	\$ 82,573	\$ (42,427)	\$ -
Rating Agency Fees and Related Expenses	Moody's and Fitch Ratings	\$ 350,000	\$ 335,000	\$ 335,000	\$ (15,000)	\$ -
Printing	ImageMaster LLC	\$ 5,000	\$ 5,000	\$ 2,000	\$ -	\$ (3,000)
Trustee's/Trustee Counsel's Fees and Expenses Estimate provide on Aug 20, 2021	Bank of Oklahoma and Frederic Dowart, Lawyers	\$ 25,000	\$ 20,000	\$ 20,000	\$ (5,000)	\$ -
Issuer Legal Counsel	Skarky Law Firm, PLLC	\$ 50,000	\$ 50,000	\$ 50,000	\$ -	\$ -
Issuer and Oklahoma Corporation Counsel Financial Advisor Fees and Expenses	Hilltop Securities Inc	\$ 410,000	\$ 410,000	\$ 410,000	\$ -	\$ -
Counsel to Financial Advisor to Issuer and Oklahoma Corporation Commission	Hunton Andrews Kurth	\$ 175,000	\$ 100,000	\$ 21,018	\$ (75,000)	\$ (78,982)
Oklahoma Corporation Commission Counsel - Contracted through Financial Advisor	Norton Rose Fullbright US LLP	\$ 50,000	\$ 30,000	\$ 25,821	\$ (20,000)	\$ (4,179)
Special Counsel	Norton Rose Fullbright US LLP	\$ 490,000	\$ 482,000	\$ 481,105	\$ (8,000)	\$ (895)
Disclosure Counsel	Nixon Peabody	\$ 260,000	\$ 260,000	\$ 260,000	\$ -	\$ -
State of Oklahoma Attorney General Fee	OAG	\$ 15,000	\$ 13,657	\$ 13,657	\$ (1,344)	\$ 0.50
Bond Link	Bond Link	\$ 23,000	\$ 23,325	\$ 30,925	\$ 325	\$ 7,600
Rule 17g-5 Website	17g-5.com (Finsight)	\$ 16,000	\$ 4,000	\$ 4,000	\$ (12,000)	\$ -
Internet Roadshow	ImageMaster LLC	\$ 7,500	\$ 5,000	\$ 4,119	\$ (2,500)	\$ (882)
Total Non Utility External Issuance Costs		\$ 2,809,090	\$ 2,435,410	\$ 2,355,073	\$ (373,680)	\$ (80,337)
Utility's Reimbursable Costs		\$ 500,000	\$ 500,000	\$ 500,000	\$ -	\$ -
Unspent Rounding / Contingency Amount - Accounted for in Future True-Up as Credit*	N/A	\$ 81,838	\$ 81,838	\$ -	\$ 0	\$ (81,838)
Total Estimated Issuance Costs and Rounding Amount		\$ 3,390,928	\$ 3,017,248	\$ 2,855,073	\$ (373,680)	\$ (162,175)
Debt Service Reserve Subaccount (DSRS)		\$ 400,000	\$ 407,825	\$ 407,825	\$ 7,825	\$ -
Total		\$ 3,790,928	\$ 3,425,073	\$ 3,262,898	\$ (365,855)	\$ (162,174.67)

*Not stated in Case No. 202100087