

**Final Securitization Bond Issuance Expenses and Long-Term Interest Costs
May 29, 2024 - Prepared by the Public Utility Division of the OCC
SCRIVENER ERROR REVISIONS 06/28/2024**

Oklahoma Natural Gas		
Description	Interest Rates	Interest Only (Est.)
Final Order was issued January 25, 2022	*Fed Interest Rate was .08%	
Oklahoma Supreme Court Validation Request March 16, 2022		
Oklahoma Supreme Court Validation Decision amid protests May 24, 2022 (Final 20 Days After)		
Supreme Court Decision Final - (Resulted in Increased Fed Rate Portion of Pricing from .08% to .83% or a .75% Increase to Ratepayers)	0.83%	\$ 133,451,444
ACTUAL: Closing Date: August 25, 2022 (Tranches: A-1 3.877% A-2 4.380% A-3 4.714% for 25 year Term)	4.523% for 25 years	920,681,157 *
Commission Approved Interest Cap from Order of 6%	6% Cap in Order	1,277,382,629
Actual Final Interest Cost Calculation Compared to Cap (maximum rate) Allowed by Commission Order		\$ (356,701,472)
Summary of Bond Issuance Expenses from Individual Company Worksheets		
	Advice Letter Est.	Final
Comparison of the Amounts Estimated at the Time Advice Letters Were Issued to Finals	\$ 16,350,411.00	\$ 16,034,944.36
Savings Below Advice Letter Estimates		\$ (315,466.64)

Oklahoma Gas and Electric (OGE)		
Description	Interest Rates	Interest Only (Est.)
Final Order was issued December 16, 2021	Federal interest rate was .08%	
Oklahoma Supreme Court Validation Request December 22, 2021		
Oklahoma Supreme Court Validation Decision amid protests May 3, 2022 (Final 20 Days After)		
Supreme Court Decision Final - (Resulted in Increased Fed Rate Portion of Pricing from .08% to .83% or a .75% Increase to Ratepayers)	0.83%	\$ 84,192,680
Actuals: Closing Date: July 20, 2022 - Total Calculated Interest (Tranches: A-1 4.285% A-2 4.851% A-3 5.087%)	4.947% at 28 years	\$ 653,592,125 *
Commission Approved Interest Cap from Order of 6%	6%	820,096,065
Actual Final Interest Cost Calculation Compared to Cap (maximum rate) Allowed by Commission Order		\$ (166,503,940)
Summary of Bond Issuance Expenses from Individual Company Worksheets		
	Advice Letter Est.	Final
Comparison of the Amounts Estimated at the Time Advice Letters Were Issued to Finals	\$ 11,257,031.00	\$ 10,756,862.00
Savings Below Advice Letter Estimates		\$ (500,169.00)

Public Service Company of Oklahoma		
Description	Interest Rates	Interest Only (Est.)
Final Order was issued February 10, 2022	Fed Interest Rate was .08%	
Oklahoma Supreme Court Validation Request March 16, 2022		
Oklahoma Supreme Court Validation Decision amid protests May 24, 2022 (Final 20 Days After)		
Supreme Court Decision Final - (Resulted in Increased Fed Rate Portion of Pricing from .08% to .83% or a .75% Increase to Ratepayers)	0.83%	\$ 54,878,704
Actuals: Closing Date: September 7, 2022	4.545% for 20 years	371,921,150 *
Commission Approved Interest Cap from Order of 6%		509,096,656
Actual Final Interest Cost Calculation Compared to Cap (maximum rate) Allowed by Commission Order		\$ (137,175,506)
Summary of Bond Issuance Expenses from Individual Company Worksheets		
	Advice Letter Est.	Final
Comparison of the Amounts Estimated at the Time Advice Letters Were Issued to Finals	\$ 10,488,059.00	\$ 9,969,006.44
Savings Below Advice Letter Estimates		\$ (519,052.56)

Summit Utilities Oklahoma		
Description	Interest Rates	Interest Only (Est.)
Final Order was issued February 10, 2022	Fed Interest Rate was .08%	
Oklahoma Supreme Court Validation Request March 16, 2022		
Oklahoma Supreme Court Validation Decision amid protests May 24, 2022 (Final 20 Days After)		
Supreme Court Decision Final - (Resulted in Increased Fed Rate Portion of Pricing from .08% to .83% or a .75% Increase to Ratepayers)	0.83%	\$ 4,826,717
Actuals: Closing Date: October 19, 2022	5.269% for 15 years	37,451,160 *
Commission Approved Interest Cap from Order of 6%		43,276,577
Actual Final Interest Cost Calculation Compared to Cap (maximum rate) Allowed by Commission Order		\$ (5,825,417)
Summary of Bond Issuance Expenses from Individual Company Worksheets		
	Advice Letter Est.	Final
Comparison of the Amounts Estimated at the Time Advice Letters Were Issued to Finals	\$ 3,425,073.14	\$ 3,262,898.47
Savings Below Advice Letter Estimates		\$ (162,174.67)

Note: The increase in the Federal interest rate was used to calculate the rising interest costs to ratepayers due to the Supreme Court protests. We also note the long-term bond rates, an alternative benchmark, increased by approximately 78 basis points during the same timeframe. Therefore, PUD used the lower impact of the two. No impact was calculated for increased risk premium or other potential negative impacts from the protests.

Total Amount Below Ordered Cap for Issuance Costs:	\$ (1,496,862.87)
Total Interest Expense Below Ordered/Allowed 6% Cap for Long-Term Interest Costs:	\$ (666,206,335)

*Interest calculation estimates are based on two payments annually at the rate and term captured in "Interest Rates" column.