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Alberta Electric System Operator 2024 Deferral Account Reconciliation Application

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1 Introduction

Pursuant to sections 30 and 119 of the *Electric Utilities Act, S.A. 2003, c. E-5.1* (Act), the Alberta Electric System Operator (AESO) applies to the Alberta Utilities Commission (Commission) for approval of the AESO's determination of deferral account balances for the production year 2024 and of changes to deferral account balances for the production years 2020 to 2023.

1.1 Background

1.1.1 2024 DAR Application

This application seeks approval of the reconciled variances arising between the actual costs the AESO has incurred in providing system access service and

(a) the actual revenue recovered through Rate DTS of the Independent System Operator (ISO) tariff, *Demand Transmission Service* (Rate DTS) ("base rate" revenue);

(b) ISO tariff revenue offsets;¹ and

(c) prior ISO tariff deferral account reconciliations.²

This application also seeks approval of the allocation, collection, and refund of deferral account balances to market participants (MPs) who received system access service under Rate DTS, or Rate FTS of the ISO tariff, *Fort Nelson Demand Transmission Service* (Rate FTS) during 2020 to 2024.

The balances included in this application result in a \$11.2 million net deferral account surplus after applying charges and refunds resulting from adjustments to Rider C of the ISO tariff, *Deferral Account Adjustment Rider* (Rider C)³ as well as any prior deferral account reconciliation (DAR) settlements. The \$11.2 million⁴ net surplus is summarized in Table 1-1 below.

Table 1-1 Annual Deferral Account Balances Summary, \$000 000

Production Year	(Shortfall) Surplus Amount	Reconciliation No.	Previous Reconciliation Application	Previous Reconciliation Production Year Cut-off Date	Approved DAR Methodology (Commission Decision No.) *
2024	9.6	1	-	-	28293-D02-2023
2023	2.1	2	2023 DAR	Dec 31, 2023	28293-D02-2023
2022	(3.9)	3	2023 DAR	Dec 31, 2023	22942-D02-2019
2021	2.2	4	2023 DAR	Dec 31, 2023	22942-D02-2019
2020	1.2	5	2023 DAR	Dec 31, 2023	22942-D02-2019
Total	\$11.2				

* Commission Decision Number provided indicates when the methodology was approved by the Commission for the first reconciliation of that production year.

This application includes significant reconciled variance amounts that were accounted for between, and are inclusive of, January 1, 2024, and December 31, 2024. These reconciled variance amounts are referred to

¹ "Tariff revenue offsets" comprise revenue collected or refunded other than through base Rate DTS, where such revenue relates to system access services provided under the ISO tariff. Additional detail is provided in Appendix A-1, *Other Revenue Detail by Production Month (2020 to 2024)*.

² Deferral account reconciliation is also referred to as "DAR" throughout this application.

³ In accordance with Section 3 of Rider C of the ISO tariff.

⁴ Numbers may not add due to rounding.

throughout the document as the “Period Adjustments”. Reconciled variance amounts for previous periods are referred to as the “Prior-Period Adjustments”. The AESO is requesting approval for both the Period Adjustments and Prior-Period Adjustments.

- 6 Table 1-2 below highlights some of the larger variance amounts attributable to wires costs.⁵ The variance amounts in Table 1-2 do not take into consideration Rider C or smaller variance amounts and therefore do not equal the \$11.2 million net deferral account surplus.⁶

Table 1-2 Highlighted Deferral Amounts

Applicable Legal Owner of a Transmission Facility (TFO)	Production Year	Variance Over (Under) (\$000 000) and Baseline Reference Document	Commission Decision	Date Decision Issued
ATCO Electric Ltd.	2024	14.8 change from 2024 ISO tariff forecast	29101-D01-2024 2024/2025 Revenue Requirement Update	December 20, 2023
EPCOR Distribution & Transmission	2024	2.4 change from 2024 ISO tariff forecast	28662-D01-2023	November 30, 2023
TransAlta Corp.	2024	2.4 change from 2024 ISO tariff forecast	Accrual (filed) from TAC 2024-2025 General Tariff Application	November 14, 2024
AltaLink Management	2022	4.4 change from 2023 DAR	29227-D02-2024 AML GTA Compliance Filing & DA	December 5, 2024

1.2 Relief Requested

- 7 The AESO requests that the Commission approve this 2024 DAR application as applied for, including:
- (a) on an interim refundable basis, as described in Section 2.2 of this application;
 - (b) the DARs for the production years 2020 to 2024, as presented in Section 2.5 of this application;
 - (c) the methodology of allocating deferral account balances to MPs, as presented in Section 2.2 and Appendices B through D of this application, for purposes of recovering and refunding outstanding variance amounts from and to MPs receiving system access service under Rate DTS or Rate FTS of the ISO tariff;
 - (d) the collection and refund by the AESO of amounts through the use of a one-time collection and refund option, similar to that used for previous years’ deferral account balances, as more particularly described in Section 2.2 of this application;
 - (e) the collection and refund by the AESO of the MP amounts included in this application as soon as practicable on an interim refundable basis, with such amounts subject to adjustment in final approvals following a full regulatory review, as described in Section 2.2 of this application; and
 - (g) such further and other relief as the Commission may provide.

⁵ Additional detail on all wires costs amounts is provided in Appendix A-2, *Wires Forecast Detail (2020 to 2024)*.

⁶ All variance amounts are provided in Appendix G, *Deferral Account Reconciliation Excel Tables*.

2 2024 DAR

2.1 Background

The ISO tariffs in effect during the years addressed in this application, their effective dates, and related Commission decisions and orders are provided in Table 1-3 below.

Table 1-3 Summary of ISO Tariff Decisions

Date ISO Tariff Effective	Commission Decision No.	Date Decision Issued
April 1, 2020	25175-D01-2020	February 28, 2020
January 1, 2021	26054-D01-2020	December 18, 2020
January 1, 2022	26980-D01-2021	December 17, 2021
January 1, 2023	27777-D01-2022	December 21, 2022
January 1, 2024	28627-D01-2023	December 15, 2023

In accordance with section 14 of the Act, the AESO is managed so that no profit or loss results from the AESO's operation on an annual basis. Deferral accounts allow the AESO to address differences between actual costs and revenue incurred in providing system access service to MPs.

Each of the ISO tariffs in effect during the years addressed in this application include Rider C, which recovers or refunds accumulated deferral account balances and restores the deferral account balance to zero (0) over the following calendar quarter, or such longer period as is determined by the ISO to minimize rate impact.

Rider C allows the AESO to manage its deferral account balances throughout the year. However, the AESO's deferral accounts are also subject to later reconciliation. The AESO reconciles the actual costs it has incurred in providing system access service with the revenues recovered relating to the provision of that service, on a retrospective basis.⁷ Costs and revenues are attributed to the time period during which system access service was provided, which is referred to as reconciliation on a "production year" basis.

This application provides a first reconciliation of the 2024 deferral account balances and subsequent reconciliations for 2020 to 2023 shown in Table 1-1 above. A more detailed discussion of the annual deferral account balances is provided in the relevant sections of this application. The reconciliation of deferral account balances and the associated allocation of those balances to MPs for the years included in this application have previously been approved by the Commission in the DAR decisions listed in Table 1-4 below.

Table 1-4 Summary of Deferral Account Reconciliation Decisions

AESO Application	Commission Decision No.	Date Decision Issued
2020 Deferral Account Reconciliation	26541-D01-2021	August 4, 2021
2021 Deferral Account Reconciliation	27547-D01-2022	August 18, 2022
2022 Deferral Account Reconciliation	28293-D01-2023	August 1, 2023
2023 Deferral Account Reconciliation	29139-D01-2024	July 24, 2024

⁷ A revised deferral account methodology was approved by the Commission in Decision 28293-D02-2023, *AESO 2022 Deferral Account Reconciliation and Deferral Account Methodology Revision Application* (September 26, 2023).

- 13 The DAR methodology establishes the AESO's process to calculate the balances that are charged or refunded to MPs on a production year basis. This DAR, for production years 2020 to 2024, has been prepared on a retrospective, annual, and production year basis. This 2024 DAR application applies the revised DAR methodology approved by the Commission in Decision 28293-D02-2023, discussed further in Section 2.4 below.

2.2 Interim Settlement with MPs

- 14 The AESO requests the Commission's approval of the deferral account amounts presented in this application on both an interim refundable and final basis, to ensure timely settlement with MPs. Interim approval is requested to allow the AESO to immediately settle deferral account amounts with MPs. Immediate settlement will allow the AESO to collect from MPs an outstanding deferral account shortfall, or to refund to MPs an outstanding deferral account surplus, to the greatest extent possible without further delay.
- 15 The AESO understands that prior to approving immediate interim settlement, the Commission would need to be satisfied that the amounts are accurate and that such an order is in the public interest.
- 16 The deferral account balances in this application have been determined based on recorded costs paid and recorded "total revenues" received by the AESO, which comprise base rate revenue and tariff revenue offsets, and have been reconciled to the AESO's financial statements.⁸
- 17 Based on prior DAR application proceedings, it is customary for the Commission to seek the views of stakeholders on the AESO's request for interim approval. If no party opposes interim approval, the AESO further understands that settlement of the deferral account balances could be approved by the Commission on an interim, refundable basis without further process.
- 18 Consistent with the approach approved for the AESO's prior DARs, the AESO proposes to settle the outstanding deferral account balances through a one-time payment and collection option. Under this option, the AESO proposes to refund or collect the amounts for each MP within 60 days from the date of the Commission decision regarding this application.
- 19 Although the AESO favours the one-time payment and collection option to expedite the final resolution and financial settlement related to the deferral account balances, it appreciates that it is not in a position to determine if this option presents a financial burden to MPs. If this option does present a financial burden to an MP, the AESO considers it reasonable to offer a 3-month payment option, including carrying charges, consistent with payment options offered to MPs in previous DARs.
- 20 The AESO submits that it is appropriate for the Commission to approve the settlement of the deferral account balances in the amounts allocated in this application on an interim refundable basis. The AESO considers the \$11.2 million net surplus balance reconciled in this application to represent material amounts for MPs.
- 21 The AESO expects to be able to financially settle deferral account balance amounts with MPs in the month immediately following that in which approval is granted. The AESO will therefore plan interim settlement on invoices to be issued in September 2025, subject to the timing of approval by the Commission. To enable settlement on invoices issued in September 2025, the Commission would need to provide interim approval by the 5th business day of September, 2025. Interim approval granted after that date and before the 5th business day of October, 2025 would result in settlement on invoices issued in October 2025.

⁸ 2024 AESO Annual Report (Year in Review and Financial Results), available on the AESO's website under *Financial Reporting* (<https://www.aeso.ca/aeso/financial-reporting/>).

2.3 Data Included in this Application

- 22 In addition to amounts settled in prior DARs for 2020 to 2023, this application incorporates all transmission-related costs paid and revenue collected by the AESO that:
- have not been settled in prior DAR filings;
 - relate to 2024 or prior years for all costs; and
 - were accounted for up to December 31, 2024.
- 23 This application includes wires costs based on:
- the AESO-forecast or actual TFO wires costs according to the method described in the 2010 ISO tariff application and approved in Decision 2011-275 regarding the 2010 ISO tariff compliance filing and updated in Decision 22093-D02-2017 (the method is further described in Section 2.4.1 of this application); and
 - TFO DAR amounts or other adjustments approved by the Commission.
- 24 This application reconciles revenue based on Rate DTS and Rate FTS as applied to system access service provided under the ISO tariff and approved in various decisions and orders of the Commission listed in Section 1.1 of this application. As noted in the ISO tariff, Rider C applies only to Rate DTS and Rate FTS, and accordingly only revenue under those rates is included in a DAR. In addition, certain revenue related to other rates of the ISO tariff are included as tariff revenue offsets in the determination of total recorded revenue. Those tariff revenue offsets are provided in this application as they affect the deferral account balances attributable to Rate DTS and Rate FTS.
- 25 The ancillary service costs and the AESO's own administrative costs⁹ included in the AESO's revenue requirement are generally those approved by the AESO Board¹⁰ in accordance with the *Transmission Regulation*, respectively. The practice established by the AESO to carry out consultation on ancillary services, losses, and the AESO's own administrative costs is the Budget Development Process. The Budget Development Process is a transparent stakeholder process that provides a prudence review with input from stakeholders. At the conclusion of the Budget Development Process, AESO management proposes a business plan and budget to the AESO Board, including a request for approval of ancillary services costs, losses costs, and own administrative costs.
- 26 As part of the annual AESO Budget Development Process, AESO management consults with stakeholders in a planning process. Typically, in Q2 and Q3 of each year, the AESO reviews the business initiatives that had been advanced during the year to date and that would form the basis on which the AESO would operate and advance its strategic plan during the following year. After establishing the business initiatives, the AESO assesses the financial resources required to successfully deliver those initiatives.¹¹
- 27 As described in the AESO's 2018 comprehensive tariff application,¹² which was approved in Decision 22942-D02-2019, the AESO intends to continue to file ISO tariff update applications in Q3 of each year. In certain years, the AESO Budget Development Process is not completed by Q3 of the year proceeding the tariff year. As a result, the ancillary services and the AESO's own administrative costs included in the AESO's revenue requirement may be based on a preliminary forecast or a Board approved revenue requirement from the previous year.

⁹ See Section 1(1)(g) of the *Transmission Regulation*.

¹⁰ Consisting of the "ISO members" appointed under section 8 of the Act.

¹¹ See Appendix F, *AESO 2024 Board Decision 2024-BDP-001*.

¹² Exhibit 22942-X0008, para. 32.

2.3.1 Significant Variance Thresholds

- 28 Base rate revenue excludes Rider C revenue and tariff revenue offsets, consistent with the determination of base rate amounts in ISO tariff applications and ISO tariff updates approved by the Commission. The AESO does not forecast Rider C amounts as part of its ISO tariff applications, and Rider C is therefore not included in this discussion of variances from forecast.
- 29 The AESO considers a variance to be significant when it exceeds approximately 10% of the general and administrative costs component of the AESO's revenue requirement. A variance smaller than the 10% of the general and administrative costs is also considered significant when it is both at least 1% of the general and administrative costs approved for that related line item or prior reconciliation where available.
- 30 Given that revenue is collected on a forecast basis, some amount of variance is expected and the AESO considers it reasonable that specific explanations are not required for variances below these significance thresholds. The AESO also considers it reasonable to reduce the significance thresholds for subsequent reconciliations for a production year.

2.3.2 Forfeited Refunds of Generating Unit Owner's Contributions

- 31 In accordance with section 29 of the *Transmission Regulation* and the ISO tariff, owners of generating units subject to Rate STS, *Supply Transmission Service*, are required to pay a generating unit owner's contribution. Such a contribution is refundable under Section 7 of the ISO tariff, *Generating Unit Owner's Contribution*,¹³ over a period of not more than 10 years, subject to satisfactory operation of the generating unit determined in accordance with Section 505.2 of the ISO rules, *Performance Criteria for Refund of Generating Unit Owner's Contribution* (Section 505.2). When the performance of a generating unit does not meet Section 505.2 requirements, the refund is forfeited.
- 32 Generating unit owner's contributions are held and administered by the AESO. They reduce the working capital that the AESO would otherwise require and, accordingly, reduce the borrowing costs included in the revenue requirement recovered through Rate DTS and Rate FTS. Through the DAR process, any generating unit owner's contribution refunds that are forfeited, due to unsatisfactory operation of a generating unit during a year, are recognized as a recorded offset attributable to the connection charge component of Rate DTS and Rate FTS and reduce the amounts that would otherwise be collected from MPs who receive system access service under those rates.
- 33 Table 2-1 below summarizes the generating unit owner's contributions collected, refunded, and forfeited from 2004 to 2006, inclusive. Refunds of generating unit owner's contributions were first issued by the AESO in 2009, with amounts refunded and forfeited annually since then as also provided in Table 2-1.

¹³ ISO tariff effective April 1, 2021 and beyond.

Table 2-1 Continuity of Generating Unit Owner's Contributions, \$000 000

Line No.	Description	Year(s)	Totals		Amount of GUOC Refund Forfeited (%)
		2024	2006 to 2023	2006 to 2024	2006 to 2024
1	Contributions, Opening Balance	\$239.6	-	-	
2	Additional Contributions During Year	66.3	322.7	388.9	
3	Contribution Refunds During Year				
4	Refunds to Generating Unit Owners	(10.7)	(77.5)	(88.2)	
5	Forfeited Refunds	(3.8)	(5.5)	(9.3)	2.4%
6	Total Contribution Refunds During Year	(14.4)	(83.1)	(97.5)	
7	Contributions, Closing Balance	\$291.4	\$239.6	\$291.4	

Note: Numbers may not add due to rounding

2.4 DAR Methodology

- 34 The AESO is not proposing any changes to the DAR methodology for the 2024 DAR or Rider C in this application. This 2024 DAR application relies on the approval granted by the Commission in Decision 28293-D02-2023 issued on September 26, 2023, to apply the revised DAR methodology for the 2023 production year.
- 35 In Decision 28293-D02-2023, the Commission approved a revised DAR methodology to limit retrospective DAR adjustments to five (5) years for the 2023 DAR and subsequent DARs. The revised methodology requires the AESO to apply revenue and cost adjustments to the associated production year for the most recent five years. Adjustments that occur in Year Six and beyond would be consolidated and included in the Year Five deferral calculation. Accordingly, this 2024 DAR Application, and subsequent DAR applications will not go back further than five (5) years.
- 36 All costs and revenue included in this application for production years 2020 to 2024 are presented on a production year basis. For production years, adjustments to costs or revenue arising after the year to which an initial invoice pertains are attributed back to that original year. With the production year basis methodology, all costs and revenues including AESO's own administrative costs and Rider C amounts are consistently applied to a production year.
- 37 Adjustments to costs and revenue occur after the end of the production year to which the costs and revenue relate. Such adjustments arise for a variety of reasons, including:
- metered data adjustments, corrections, or restatements;
 - Commission decisions on TFO costs and other matters;
 - post-final adjustment mechanism (PFAM) data restatements;
 - vendor invoice corrections;
 - revisions to contract terms; and
 - revisions to rate calculations or application.

2.4.1 Transmission Facility Owners' Wires Costs Forecasts

The forecast of TFOs' wires costs has been calculated in accordance with the following approach, which was approved in Decision 2011-275¹⁴ and updated in Decision 22093-D02-2017:

- (a) If a TFO has received final Commission approval for its production year tariff, the AESO includes the approved cost for that TFO tariff.
- (b) If a TFO has applied for its production year tariff, the Commission has issued an initial decision on the application, and the TFO has submitted a refiling in compliance with the decision, the AESO includes the TFO tariff costs included in the refiling.
- (c) If a TFO has applied for its production year tariff but the Commission has not yet issued an initial decision on its application or an initial decision has been issued but the TFO has not yet submitted its compliance refiling, the AESO includes the most recent of the following: (i) the TFO tariff costs last approved by the Commission on a final basis for the TFO plus 72% of any increase or decrease included in the TFO's production year tariff application above or below the prior approved costs, and (ii) the TFO tariff costs last applied-for by the TFO in a compliance refiling plus 72% of any increase or decrease included in the TFO's tariff application above or below the prior approved costs.
- (d) If a TFO has not yet applied for its production year tariff, the AESO includes the most recent of the following: (i) the TFO tariff costs last approved by the Commission on either a final or interim basis, and (ii) the TFO tariff costs last applied-for by the TFO in a compliance filing.

ATCO Electric Ltd.'s TFO tariff costs are offset by payments to the AESO in respect of pool price for electric energy provided to isolated communities in accordance with the *Isolated Generating Units and Customer Choice Regulation*.

Similar to how the forecast wires costs includes applied-for and interim application amounts,¹⁵ the AESO incorporates and records these costs as an "accrual".

The specific determinations of the forecast wires cost for each TFO are detailed in Appendix A-2, *Wires Forecast Detail (2020 to 2024)*, to this application.

2.4.2 Allocation of Deferral Account Balances

The variances between costs and base rate revenue included in Table 2-3 affect the deferral account balances to be collected from or refunded to MPs. Base rate revenue results from Rate DTS and Rate FTS that were in place during the deferral account period, by year and month and by rate component.

Adjustments to base rate revenue received from individual MPs affects the allocation of the deferral account balances to those MPs, since deferral account balances are allocated based on a MP's base rate revenue when a deferral account is subject to reconciliation, as for all years in this application.

The final allocations to individual MPs are therefore dependent on both deferral account balances and base rate revenue for MPs receiving system access service under Rate DTS or Rate FTS. The allocations to individual MPs by year are provided in Appendices B and D of this application.

¹⁴ Decision 2011-275, *Compliance Filing of ISO Rule 9.4 (TCM) per Decision 2009-042* (March 4, 2011) at para. 98.

¹⁵ Process described in Section 2.4.1 of this application.

As a result of the DAR methodology approved in Decision 22942-D02-2019,¹⁶ the deferral account balances for production years 2020 to 2024 have been allocated to individual MPs based on each MP's percentage of base rate revenue collected, offset by Rate PSC.

After the allocation of deferral account balances is determined by rate and rate component for each MP, additional revenue already settled through Rider C or in prior DARs with each MP is subtracted or added by rate and rate component. The remaining balance is the amount of the deferral account charge or refund attributed to the MP on a production year basis, by rate and rate component.

2.5 Deferral Account Balances

Table 2-2 below summarizes the deferral account balances and adjustments addressed in this application for deferral account years 2020 to 2024.

Table 2-2 reflects the fifth DAR for 2020, the fourth reconciliation for 2021, the third reconciliation for 2022, the second reconciliation for 2023, and the first reconciliation for 2024. The DAR for each year is provided in detail in Appendix G.

Deferral account shortfalls or surpluses resulting from differences between costs and revenue, before any collections or refunds through Rider C or prior DARs, are shown in Column B in Table 2-2 below. The AESO notes that Rider C revenue attributed to a specific year includes amounts collected or refunded during the production year.

In each year, the deferral account balances were forecast on a quarterly basis and charged or refunded through Rider C during the relevant year. As well, all years except 2024 have been subject to one or more prior DARs, previously filed with and reviewed by the Commission. The initial variances between costs and revenue summarized above have been, in large part, addressed through Rider C and prior DARs, such that the net deferral account balances remaining, which are included in this DAR, are shown in Column D in Table 2-2 below.

Table 2-2 Annual Deferral Account Balances Before and After Rider C and Prior DARs

<i>Production Year</i>	<i>(Shortfall) Surplus Amount (\$000 000) Before Rider C</i>	<i>% of Costs</i>	<i>(Shortfall) Surplus Amount (\$ 000 000) After Rider C and Previous DARs</i>	<i>% of Costs</i>
<i>[A]</i>	<i>[B]</i>	<i>[C]</i>	<i>[D]</i>	<i>[E]</i>
2024	\$24.2	1.0%	\$9.6	0.4%
2023	62.8	2.6%	2.1	0.1%
2022	(23.4)	(0.9%)	(3.9)	(0.2%)
2021	312.2	14.5%	2.2	0.1%
2020	(50.8)	(2.3%)	1.2	0.1%
Total	\$325.0	2.8%	\$11.2	0.1%

For comparison with Table 2-2, Tables 2-3 and 2-4 below provide a summary of comparable amounts as included in the most recent and previous DAR applications, by year. In addition, Table 2-5 below summarizes the differences between Tables 2-3 and 2-4, which reflect the net impact on deferral account balances of all cost and revenue transactions that have not been included in a prior DAR application.

¹⁶ Approved on a final basis in Decision 22942-D02-2019, *AESO 2018 ISO Tariff Application* (September 22, 2019).

As directed by the Commission,¹⁷ on March 31, 2025 the AESO notified legal owners of electric distribution systems (DFOs) of the preliminary estimate for the deferral account balance in its upcoming 2024 DAR application, being an estimated surplus of approximately \$7.5 - \$12.5 million. This information was also published on the AESO website on March 31, 2025 and in the weekly AESO Stakeholder Newsletter on April 2, 2025 and July 16, 2025.

Table 2-3 Summary of 2024 DAR Application, \$000 000

Component	2024	2023	2022	2021	2020	2024 to 2020
Base Rate Revenue						
Connection	\$2,088.5	\$2,046.2	\$2,010.5	\$2,088.9	\$1,948.6	
Operating Reserve	288.0	389.7	521.1	364.3	172.5	
Transmission Constraint						
Rebalancing	3.8	5.4	1.8	2.7	0.5	
Voltage Control	3.6	5.3	4.8	0.6	2.9	
Other System Support						
Services	8.0	4.1	3.7	3.6	3.8	
Total Base Rate Revenue	\$2,391.9	\$2,450.7	\$2,542.0	\$2,460.0	\$2,128.4	\$11,972.9
Tariff Revenue Offsets	\$39.3	\$26.3	\$7.3	\$2.2	\$5.5	\$80.5
Costs Paid						
Wires	(\$1,975.4)	(\$1,899.4)	(\$1,928.4)	(\$1,655.3)	(\$1,896.6)	
Ancillary Services	(308.0)	(407.8)	(535.3)	(378.6)	(183.3)	
Other Industry	(15.2)	(13.7)	(17.7)	(14.2)	(14.0)	
General & Administrative	(108.6)	(93.3)	(91.2)	(91.8)	(90.8)	
Total Costs Paid	(\$2,407.1)	(\$2,414.2)	(\$2,572.6)	(\$2,149.9)	(\$2,184.7)	(\$11,728.4)
Deferral Account						
(Shortfall) Surplus	\$24.2	\$62.8	(\$23.4)	\$312.2	(\$50.8)	\$325.0
Rider C Collection						
(Refund)	(14.5)	(60.7)	36.8	(325.7)	80.8	(283.4)
Prior DAR ¹ Collection						
(Refund)	-	0.0	(17.3)	15.7	(28.8)	(30.4)
Net (Shortfall) Surplus	\$9.6	\$2.1	(\$3.9)	\$2.2	\$1.2	\$11.2

Note: Numbers may not add due to rounding

¹⁷ Decision 24910-D01-2019 at para. 35.

Table 2-4 Summary of 2023 DAR Application, \$000 000

Component	2024	2023	2022	2021	2020	2019	2023 to 2019
Base Rate Revenue							
Connection		\$2,044.5	\$2,010.2	\$2,088.6	\$1,947.7	\$1,836.7	
Operating Reserve		389.9	520.9	364.2	172.4	202.9	
Transmission Constraint Rebalancing		5.4	1.8	2.7	0.5	0.3	
Voltage Control		5.3	4.8	0.6	2.9	3.0	
Other System Support Services		4.1	3.7	3.6	3.8	4.9	
Total Base Rate Revenue		\$2,449.2	\$2,541.4	\$2,459.7	\$2,127.3	\$2,047.7	\$11,625.3
Tariff Revenue Offsets		\$25.7	\$7.3	\$2.2	\$5.5	\$7.6	\$48.2
Costs Paid							
Wires		(\$1,899.4)	(\$1,924.0)	(\$1,666.3)	(\$1,896.7)	(\$1,843.7)	
Ancillary Services		(407.8)	(535.2)	(379.5)	(183.4)	(213.0)	
Other Industry		(13.7)	(17.7)	(14.2)	(14.0)	(15.4)	
General & Administrative		(93.3)	(91.2)	(91.8)	(90.8)	(97.1)	
Total Costs Paid		(\$2,414.2)	(\$2,568.2)	(\$2,151.8)	(\$2,184.8)	(\$2,169.1)	(\$11,488.1)
Deferral Account							
(Shortfall) Surplus		\$60.7	(\$19.5)	\$310.1	(\$52.0)	(\$113.8)	\$185.5
Rider C Collection (Refund)		(60.7)	36.8	(325.7)	80.8	105.3	(163.6)
Prior DAR ¹ Collection (Refund)		-	(18.3)	17.1	(27.5)	12.5	(16.2)
Net (Shortfall) Surplus		(\$0.0)	(\$1.0)	\$1.4	\$1.3	\$3.9	\$5.6

Note: Numbers may not add due to rounding

Table 2-5 Summary of 2024 Net Deferral Account Transactions Since Most Recent Previous DAR, \$000 000

Component	2024	2023	2022	2021	2020	2024 to 2020
Base Rate Revenue						
Connection	\$2,088.5	\$1.7	\$0.4	\$0.2	\$0.9	\$2,091.7
Operating Reserve	288.0	(0.2)	0.2	0.1	0.1	288.1
Transmission Constraint Rebalancing	3.8	0.0	0.0	0.0	0.0	3.8
Voltage Control	3.6	0.0	0.0	0.0	0.0	3.6
Other System Support Services	8.0	0.0	0.0	0.0	0.0	8.0
Total Base Rate Revenue	\$2,391.9	\$1.5	\$0.5	\$0.3	\$1.0	\$2,395.3
Tariff Revenue Offsets	\$39.3	\$0.6	-	-	-	\$39.9
Costs Paid						
Wires	(\$1,975.4)	\$0.0	(\$4.4)	\$1.0	\$0.1	(\$1,978.6)
Ancillary Services	(308.0)	0.0	(0.0)	0.9	0.0	(307.1)
Other Industry	(15.2)	(0.0)	-	-	-	(15.2)
General & Administrative	(108.6)	-	-	-	-	(108.6)
Total Costs Paid	(\$2,407.1)	\$0.0	(\$4.4)	\$1.9	\$0.1	(\$2,409.4)
Deferral Account						
(Shortfall) Surplus	\$24.2	\$2.1	(\$3.9)	\$2.2	\$1.2	\$25.7
Rider C Collection (Refund)	(14.5)	-	-	-	-	(\$14.5)
Prior DAR Collection (Refund)	-	-	-	-	0.0	0.0
Net (Shortfall) Surplus	\$9.6	\$2.1	(\$3.9)	\$2.2	\$1.2	\$11.2

Note: Numbers may not add due to rounding

2.6 Cost Prudency Considerations

- 53 The prudency of TFO wires costs is assessed by the Commission as part of its approval of TFO tariff applications and TFO DAR applications.
- 54 The AESO's own administrative costs are approved by the AESO Board in accordance with the *Transmission Regulation*. Once these costs are approved by the AESO Board, subsection 46(1) of the *Transmission Regulation* provides that the AESO's own administrative costs must be considered by the Commission to be prudent, unless an interested person satisfies the Commission otherwise.
- 55 With respect to the AESO's own administrative costs, despite the best efforts of the AESO, budgets and forecast costs occasionally do not fully accommodate the actual costs needed to accomplish the established business priorities and plans of the AESO and to continue to meet the AESO's legislated mandate. AESO management actively manages the organization's financial affairs on a timely basis, including receiving monthly updates of the AESO's financial results and regular updates on corporate goal achievement and key human resource statistics. The monthly financial review includes a comparison of

actual costs to budget and forecast amounts, with analysis of material variances for ancillary services costs, losses costs, and the AESO's own administrative costs.

56 The AESO's budget review and approval process, developed in consultation with MPs, includes an agreed-upon practice when estimated costs are expected to exceed budgeted amounts, specifically with respect to own administrative costs. Variances above a specified threshold are first reviewed with MPs prior to presentation to the AESO Board for consideration and approval. A request for additional budget approval may be required to accomplish specific business priorities or to meet the AESO's mandate and would only be made after consideration has been given to managing the timing or reducing the scope of other business priorities to remain within budget.

57 The AESO considers that the structure and approach described above provides an appropriate and adequate process to establish and manage the AESO's budget.

58 Where significant adjustments to 2023 or prior year costs are included in this DAR, this application and related proceeding are the proper venue for consideration of the prudence of those adjustments to such costs. The AESO notes, however, that the prudence of AESO costs incurred with respect to 2023 and prior years which were already included in a prior year's DAR application were considered in those respective prior DAR applications and proceedings and should not be reviewed again.

2.7 Reconciliation to Financial Statements

59 The AESO's audited financial statements present costs and revenue on a financial or accounting year basis rather than on a production year basis. The audited financial statements include costs and revenue which were known as of the end of the year. In contrast, DARs in this application include actual and anticipated cost and revenue adjustments which may be settled after the end of the year to which the financial statements relate.

60 The AESO's financial results or annual reports for the years included in the application, including audited financial statements, are provided in the *Financial Reporting* section of the AESO website.¹⁸

2.8 DAR Process Controls

61 The AESO's DAR process includes controls to ensure complete and accurate DARs. Some of these controls are integrated in the DAR software program. The controls include:

- input controls such as reconciling data transferred to the deferral reporting system with source data and ensuring all values are assigned to production years;
- process controls such as reconciling individual report totals to summary reports, testing, and verifying the calculations embedded in the deferral reporting system, and reconciling balances to audited financial statements; and
- validation of the DAR software program.

2.9 MP Confidentiality

62 This application details the allocation of deferral account balances to individual MPs receiving system access service under Rate DTS and Rate FTS, which requires the disclosure of base rate revenue received from individual MPs. The application also includes the refunds to and collections from those individual MPs.

63 DFOs will normally include their deferral account refunds and collections in their own distribution tariff applications to the Commission or city councils and thereby make the deferral account amounts public. Those utilities — namely, ATCO Electric Ltd. (APL), ENMAX Power Corp. (CCES), EPCOR Distribution &

¹⁸ <https://www.aeso.ca/aeso/financial-reporting/>.

Transmission Inc. (EPDI), FortisAlberta Inc. (UNCA), the City of Lethbridge (LTH), and the City of Red Deer (RDR) — are therefore identified by customer code in the allocation tables in the appendices of this application.

- 64 Pursuant to Section 103.1 of the ISO rules, *Confidentiality*, the confidentiality of records relating to AESO direct-connect MPs who received system access service under Rate DTS and Rate FTS is protected by assigning a number to each AESO direct-connect MP. The numbers assigned to a specific MP are not necessarily the same for each deferral account year in this application and are not necessarily the same as those used in prior applications.
- 65 After filing this application, the AESO will distribute to each MP the applicable MP numbers for the DAR years included. As well, the AESO will provide on request to MPs with multiple settlement points deferral account allocation data for each of the MP's settlement points. The AESO will advise MPs of the availability of settlement point data at the time it provides MP numbers. The settlement point data will include information comparable to that provided in Appendices B and D, in Microsoft Excel format.
- 66 The AESO notes that a MP may assign its system access service agreement to another MP (the "assignee") in accordance with the ISO tariff.¹⁹ Where such an assignment has occurred, the deferral account allocation will be applied to the account of the assignee, and the applicable MP numbers will be provided only to the assignee.
- 67 The AESO has determined assignees and prepared the appendices of this DAR application as of July 18, 2025 for charges and refunds included in the application. No assignment agreements have been executed since then.

¹⁹ Subsection 12.2(1) of Section 12, *Miscellaneous*, of the 2024 ISO Tariff.

3 Financial Analysis and Results of Deferral Account Balances

Refer to Appendix H for a description of the DAR categories as itemized in the annual cost tables in Appendix G.

3.1 Cost Variances

Table 3-1 of Appendix G presents the AESO's 2024 revenue requirement as amounts included in the *2024 ISO Tariff Update*,²⁰ including amounts that are approved by the Commission (for TFOs) and by the AESO Board (for ancillary services and the AESO's own administrative costs) in Appendix F *AESO 2024 Board Decision 2024-BDP-001* as discussed above.

Variances arise due to a number of factors, including TFO tariff applications to the Commission, finalization of TFO wires costs through Commission decisions, variances from forecast of volumes and pool price, changes in AESO schedules and priorities, and generally expected differences between recorded and forecast costs.

Significant variances exceeding thresholds, described in Section 2.3.1 of this application are identified in Appendix G and explanations are provided for each row.

3.1.1 Wires Costs – Significant Variances

Wires costs with significant variances are identified in the costs tables within Appendix G. Production years for 2022 and 2024 contain at least one significant variance related to wires costs. Significant variances for wires costs are a direct result of TFO wires costs, which are approved by the Commission as explained in Section 2.4 of this application. The specific proceedings and Commission decisions related to the significant variances are summarized in Appendix A-2 of this application.

3.1.2 AESO Board Approved Costs – Significant Variances

Significant variances for other industry costs, general and administrative costs and capital costs are only related to 2024 costs and are all shown in Table 3-1 and 3-2 of Appendix G of this application. As described above in Section 2.3 of this application these costs are approved by the AESO Board. Variance explanations for these costs can be found in Appendix G and in the AESO's Quarterly Stakeholder Report for the Fourth Quarter (October – December 2024).²¹ While the underlying variance explanations in the Stakeholder Report are consistent, the exact dollar amounts may vary for the following reasons:

- (a) The Stakeholder Report presents costs based on the accounting period rather than the production year, which results in slight variances in AESO Board Approved Costs between the Stakeholder Report and this application.
- (b) The Stakeholder Report explains variances between actual and prior year costs whereas this application explains variances between actual and forecasted costs.

The Stakeholder Report presents the total AESO costs whereas this application presents only those costs allocated to the transmission revenue source.

3.1.3 Revenue Variances

The only significant variances related to revenue in this application are associated with the 2024 production year. Table 3-3 of Appendix G presents the AESO revenue forecast to be collected from Rate DTS

²⁰ *AESO 2024 ISO Tariff Update Application*, Exhibit 28627-X0004.01 – Appendix B – 2024 Rate Calculations, tab 'B-1 Rev Req'.

²¹ Q4 2024 AESO Stakeholder Report located on the [Financial Reporting page of the AESO website under Quarterly Financial Reporting](#).

and Rate FTS base rates in effect during 2024. The table also includes recorded revenue as collected through 2024 base rates, as well as variances between forecast and recorded base rate revenue in both dollar amounts and as a percentage of forecast revenue.

- 75 The base rates which were in effect during the period from January 1, 2024 to December 31, 2024 were approved on a final basis in Decision 28627-D01-2023. Those rates were based on the AESO's 2024 revenue requirement and 2024 forecast billing determinants for January 1, 2024 to December 31, 2024.
- 76 To calculate the 2024 forecast base rate revenue presented in Table 3-3 of Appendix G, the AESO applied the rates in effect during 2024 to its corresponding forecast of billing determinants for 2024. The 2024 forecast of billing determinants was estimated using historical and forecast ratios between DTS energy and each individual billing determinant listed in Table 3-1. The updated DTS energy forecast was developed using a methodology similar to that applied to create the AESO's *2024 Long-Term Outlook*²² with the most up to date actual load data and economic outlook.
- 77 On an annual basis, base rate revenue depends on approved transmission tariff rates, operating reserve (OR) costs, transmission constraint rebalancing (TCR) events, and billed volumes of demand and energy. Revenue variances arise due to unanticipated changes from forecasts of billing volumes and operating reserve costs as shown in Table 3-1 below.

Table 3-1 2024 Recorded and Forecast Billing Determinants

Rate DTS Billing Determinant	Units	2024 Recorded	2024 Forecast	Increase (Decrease)	
				Amount	%
Coincident Metered Demand	MW-months	95,223.7	92,997.9	2,225.8	2.4%
Total Billing Capacity	MW-months	163,016.9	162,554.2	462.7	0.3%
First (7.5×SF) MW	MW-months	36,567.6	37,012.6	(445.0)	(1.2%)
Next (9.5×SF) MW	MW-months	35,003.8	35,260.9	(257.1)	(0.7%)
Next (23×SF) MW	MW-months	44,708.3	45,248.5	(540.2)	(1.2%)
All Remaining MW	MW-months	46,986.5	45,032.2	1,954.3	4.3%
Highest Metered Demand	MW-months	124,653.5	123,610.9	1,042.6	0.8%
Metered Energy (All Hours)	GWh	60,446.4	58,383.5	2,062.9	3.5%
DTS MPs	customer-months	5,362.7	5,399.2	(36.5)	(0.7%)
Pool Price	\$/MWh	\$62.74	\$83.42	(20.7)	(24.8%)

3.1.4 Deferral Account Balances – Summary of Significant Variances Assessment

- 78 Significant variances for deferral account balances are flagged for production years 2021 and 2022. The deferral account balances are summarized in the deferral tables of Appendix G and reflect the recorded costs and revenue provided in each respective production year's costs and revenue tables of Appendix G. Deferral tables in Appendix G also include tariff revenue offsets, which decrease the amount of revenue that would otherwise need to be collected through Rate DTS and Rate FTS.
- 79 Significant variances for the years 2021 and 2022 are primarily due to changes in recorded costs discussed in Section 3.1.3 and Section 3.1.2 and as explained in Appendix A-2.

²² AESO 2024 Long-Term Outlook, May 2024, located on the 2024 LTO page of the AESO website located on the Grid Planning page under Forecasting.

4 Uncollectible Amounts and Deferral Account Balance Allocation

4.1 Uncollectible Amounts

- 80 As summarized above, deferral account balances are allocated retrospectively to individual MPs who received system access service under Rate DTS or Rate FTS based on each MP's percentage of base rate revenue collected based on the rates in place during the period, by month and by rate component. The amounts allocated to each MP will be collected from or refunded to the MP as discussed below.
- 81 For allocations resulting from this application, the AESO expects that, in specific and infrequent circumstances, it may be unable to collect or refund a deferral account allocation from or to a MP. The anticipated circumstances are those where a MP has:
- (a) terminated system access service with the AESO without assigning their system access service to another MP;
 - (b) discontinued its business operations, either through bankruptcy, dissolution, or other formal proceeding; and
 - (c) has not assigned its system access service agreement to another MP.
- 82 In these specific circumstances, an allocation of deferral account balances to the MP who has discontinued operations may be uncollectible from that MP. "Uncollectible" is used in a general sense, and the AESO acknowledges that, technically, only a charge would be uncollectible while a refund would be "unrefundable".
- 83 The treatment of uncollectible amounts is summarized in Table 4-1 below and presented in detail in Appendix G.
- 84 In the event that there are uncollectible amounts, the AESO will continue to collect or refund such amounts until such time as it determines that all reasonable attempts have been made and the amounts will remain uncollectible. The AESO will monitor and report uncollectible amounts in future DAR applications and will review its approach to uncollectible amounts if such amounts become significant in magnitude.

Table 4-1 Continuity of Uncollectible Amounts, \$

Line No.	Description	DAR Application					Totals
		2024	2023	2022	2021	2020	2024 - 2020
1	Uncollectible Amounts, Opening Balance		-	-	-	\$29	\$29
2	Uncollectible Charges (Refunds)	-	-	-	-	-	-
3	Number of MPs	-	-	-	-	-	-
4	Adjustments – Refunds (Charges)	-	-	-	-	(29)	(29)
5	Uncollectible Amounts, Closing Balance	-	-	-	-	-	-

Note: Numbers may not add due to rounding.

4.2 Deferral Account Balance Allocation

85

Appendix B includes the total Rate DTS and Rate FTS amounts that will be settled with individual MPs as a result of this application, pending approval by the Commission. Table 4-2 summarizes the distribution of charges and refunds among individual Rate DTS and Rate FTS MPs. The AESO notes that in both the appendices of this application and in Table 4-2 and 4-3, Rate FTS amounts have been included with Rate DTS amounts as only one MP (BC Hydro) receives service under Rate FTS.

Table 4-2 Distribution of Charges and Refunds Among MPs

Range of Refunds and Charges	Number of Participants DTS and FTS		Total Amount, \$000 000 DTS and FTS		Total
	DFO	Non-DFO	DFO	Non-DFO	
Refund Greater Than \$1,000,000 to \$10,000,000	4	-	\$9.7	-	\$9.7
Refund Greater Than \$100,000 to \$1,000,000	2	4	0.3	\$0.6	0.9
Refund Greater Than \$10,000 to \$100,000	-	19	-	0.5	0.5
Refund Greater Than \$0 to \$10,000	-	68	-	0.1	0.1
Subtotal Refunds	6	91	\$10.0	\$1.2	\$11.2
Charge Greater Than \$0 to \$1,000	-	4	-	(\$0.0)	(\$0.0)
Charge Greater Than \$1,000 to \$10,000	-	2	-	(0.0)	(0.0)
Charge Greater Than \$10,000 to \$100,000	-	-	-	-	-
Subtotal Charges	-	6	-	(\$0.0)	(\$0.0)
Total Refunds and (Charges)	6	97	\$10.0	\$1.2	\$11.2

Note: Numbers may not add due to rounding.

Table 4-3 Distribution of Charges and Refunds Among Settlement Points

Range of Refunds and Charges, \$	Number of Settlement Points		Total Amount, \$000 000		Total
	DTS and FTS		DTS and FTS		
	DFO	Non-DFO	DFO	Non-DFO	
Refund Greater Than \$200,000	-	-	-	-	-
Refund Greater Than \$100,000 to \$200,000	4	1	\$0.5	\$0.1	\$0.6
Refund Greater Than \$75,000 to \$100,000	11	2	0.9	0.2	1.1
Refund Greater Than \$50,000 to \$75,000	21	4	1.2	0.2	1.4
Refund Greater Than \$25,000 to \$50,000	99	11	3.6	0.3	3.9
Refund Greater Than \$0 to \$25,000	343	102	3.7	0.4	4.1
Subtotal Refunds	478	120	\$10.0	\$1.2	\$11.2
Charge Greater Than \$0 to \$25,000	2	7	(\$0.0)	(\$0.0)	(\$0.0)
Charge Greater Than \$25,000 to \$50,000	-	-	-	-	-
Charge Greater Than \$50,000 to \$75,000	-	-	-	-	-
Charge Greater Than \$75,000	-	-	-	-	-
Subtotal Charges	2	7	(\$0.0)	(\$0.0)	(\$0.0)
Total Refunds and (Charges)	480	127	\$10.0	\$1.2	\$11.2

Note: Numbers may not add due to rounding.

5 Conclusion

86 For the foregoing reasons, the AESO requests that the Commission grant the approval of this 2024 DAR
application as applied for and the relief requested in section 1.2 of this application.

87 All of which is respectfully submitted this 31st day of July, 2025.

Alberta Electric System Operator

Per: "Steven Everett"

Steven Everett
Director, Tariff