

SULLIVAN, MOUNTJOY, STAINBACK & MILLER PSC
ATTORNEYS AT LAW

July 23, 2013

Via FedEx

Mr. Jeff Derouen
Executive Director
Public Service Commission of Kentucky
211 Sower Boulevard
P.O. Box 615
Frankfort, Kentucky 40602-0615

RECEIVED

JUL 24 2013

PUBLIC SERVICE
COMMISSION

Re: *In the Matter of: Application of Big Rivers Electric Corporation
for a General Adjustment in Rates, Case No. 2012-00535*

Dear Mr. Derouen:

Big Rivers Electric Corporation ("Big Rivers") hereby files an original and ten (10) copies of:

1. Fifth Update to Tab 38 of Big Rivers' Application filed on January 15, 2013;
2. Sixth Updated responses to Items 43 and 54 of Commission Staff's Initial Request for Information dated December 21, 2012, and to which Big Rivers initially provided a response on January 29, 2013; and
3. Update to Exhibit Richert-7 originally filed in January 15, 2013 with the Direct Testimony of Billie J. Richert.

Please confirm the Commission's receipt of this information by having the Commission's date stamp placed on the enclosed additional copy and returning to Big Rivers in the self-addressed, postage paid envelop provided.

A copy of this response has been provided by either first class U.S. postage or overnight express delivery to the attached service list.

Should you have any questions about this matter, please contact me.

Sincerely yours,



Tyson A. Kamuf

TAK/ej
Enclosures

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Jesse T. Mountjoy

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PSC Case No. 2012-00535

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BIG RIVERS ELECTRIC CORPORATION

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION
FOR A GENERAL ADJUSTMENT IN RATES
CASE NO. 2012-00535**

VERIFICATION

I, Billie J. Richert, verify, state, and affirm that I prepared or supervised the preparation of the data responses, and the updated Direct Testimony Exhibit, filed with this Verification, and that those data responses and that updated exhibit are true and accurate to the best of my knowledge, information, and belief formed after a reasonable inquiry.


Billie J. Richert

COMMONWEALTH OF KENTUCKY)
COUNTY OF HENDERSON)

SUBSCRIBED AND SWORN TO before me by Billie J. Richert on this
the 22nd day of July, 2013.

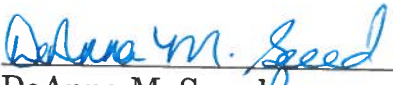

Notary Public, Ky. State at Large
My Commission Expires 1-12-17

BIG RIVERS ELECTRIC CORPORATION

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION
FOR A GENERAL ADJUSTMENT IN RATES
CASE NO. 2012-00535**

VERIFICATION

I, DeAnna M. Speed, verify, state, and affirm that I prepared or supervised the preparation of the data responses filed with this Verification, and that those data responses are true and accurate to the best of my knowledge, information, and belief formed after a reasonable inquiry.


DeAnna M. Speed

COMMONWEALTH OF KENTUCKY)
COUNTY OF HENDERSON)

SUBSCRIBED AND SWORN TO before me by DeAnna M. Speed on this
the 22nd day of July, 2013.


Notary Public, Ky. State at Large
My Commission Expires 1-12-17

ORIGINAL



Your Touchstone Energy® Cooperative 

**COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION OF KENTUCKY**

In the Matter of:

**APPLICATION OF BIG RIVERS)
ELECTRIC CORPORATION FOR A) Case No. 2012-00535
GENERAL ADJUST IN RATES)**

***Fifth Updated* Responses to the Big Rivers Application
Tab 38 originally filed January 15, 2013**

***Update* to Exhibit Richert-7 originally filed on January 15, 2013
with the Direct Testimony of Billie J. Richert**

***Sixth Updated* Responses to the Commission Staff's
Initial Request for Information dated December 21, 2012**

FILED: July 24, 2013

ORIGINAL

Big Rivers Electric Corporation
Case No. 2012-00535
Forecasted Test Period Filing Requirements
(Forecast Test Year 12ME 08/31/2014; Base Period 12ME 04/30/2013)

1 **Tab No. 38 – January 15, 2013**
2 **First Update Tab No. 38 – February 15, 2013**
3 **Second Update Tab No. 38 – March 18, 2013**
4 **Third Update Tab No. 38 – May 17, 2013**
5 **Fourth Update Tab No. 38 – June 18, 2013**
6 **Fifth Update Tab No. 38 – July 24, 2013**
7 **Filing Requirement**
8 **807 KAR 5:001 Section 10(9)(o)**
9 **Sponsoring Witness: Billie J. Richert**

10
11 **Description of Filing Requirement:**
12

13 *Complete monthly budget variance reports, with narrative*
14 *explanations, for the twelve (12) months prior to the base*
15 *period, each month of the base period, and any subsequent*
16 *months, as they become available.*

17
18 **Response:**
19

20 Attached hereto is the monthly variance report for April
21 2013. The November 2012 report was provided with the
22 First Update on February 15; the December 2012 and
23 January 2013 reports were provided with the Second Update
24 on March 18; the February 2013 report was provided with
25 the Third Update on May 17; the March 2013 report was
26 provided with the Fourth Update on June 18. With its
27 application filed on January 15, 2013, Big Rivers provided

Big Rivers Electric Corporation
Case No. 2012-00535
Forecasted Test Period Filing Requirements
(Forecast Test Year 12ME 08/31/2014; Base Period 12ME 04/30/2013)


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Tab No. 38 – January 15, 2013
First Update Tab No. 38 – February 15, 2013
Second Update Tab No. 38 – March 18, 2013
Third Update Tab No. 38 – May 17, 2013
Fourth Update Tab No. 38 – June 18, 2013
Fifth Update Tab No. 38 – August 20, 2013
Filing Requirement
807 KAR 5:001 Section 10(9)(o)
Sponsoring Witness: Billie J. Richert

Response (continued):

monthly variance, with narrative explanations, for May 2011
through October 2012.



Your Touchstone Energy® Cooperative 

Financial Report
April 2013
(\$ in Thousands)

Board Meeting Date: June 21, 2013



Summary of Statement of Operations YTD – April

	2013			2012	
	Actual	Budget	Fav/(UnFav) Variance	Actual	Fav/(UnFav) Variance
Revenues	199,438	191,592	7,846	179,961	19,477
Cost of Electric Service	189,981	190,787	806	182,111	(7,870)
Operating Margins	9,457	805	8,652	(2,150)	11,607
Interest Income/Other	1,448	1,943	(495)	68	1,380
Net Margins - YTD	10,905	2,748	8,157	(2,082)	12,987



Join Together Energy Cooperative

Statement of Operations – April Variance to Budget

	Current Month			Year-to-Date			Explanation
	Actual	Budget	Variance Fav/(UnFav)	Actual	Budget	Variance Fav/(UnFav)	
ELECTRIC ENERGY REVENUES	47,914	43,807	4,107	198,100	190,357	7,743	[A] Pages 7, 9-13, 16-21
OTHER OPERATING REVENUE AND INCOME	305	308	(3)	1,338	1,235	103	
TOTAL OPER REVENUES & PATRONAGE CAPITAL	48,219	44,115	4,104	199,438	191,592	7,846	
OPERATION EXPENSE-PRODUCTION-EXCL FUEL	4,323	4,498	175	16,935	18,244	1,309	[A] Pages 8, 14-15, 22
OPERATION EXPENSE-PRODUCTION-FUEL	20,294	20,689	375	81,325	84,046	2,721	[A] Pages 8, 14-15
OPERATION EXPENSE-OTHER POWER SUPPLY	8,958	7,703	(1,255)	36,384	30,839	(5,545)	[A] Pages 8, 14-15, 22
OPERATION EXPENSE-TRANSMISSION	985	736	(249)	3,818	3,065	(753)	[B] Page 23
OPERATION EXPENSE-RTO/ISO	200	176	(24)	899	760	(139)	
OPERATION EXPENSE-CUSTOMER ACCOUNTS	63	0	(63)	63	0	(63)	
CONSUMER SERVICE & INFORMATIONAL EXPENSE	70	85	15	202	403	201	
OPERATION EXPENSE-SALES	5	7	2	15	36	21	
OPERATION EXPENSE-ADMINISTRATIVE & GENERAL	2,031	2,220	189	8,630	9,452	822	[C] Page 24
TOTAL OPERATION EXPENSE	36,929	36,094	(835)	148,271	146,845	(1,426)	
MAINTENANCE EXPENSE-PRODUCTION	2,618	3,937	1,319	11,821	13,361	1,540	[B] & [C] Page 25
MAINTENANCE EXPENSE-TRANSMISSION	315	372	57	1,261	1,565	304	[B] Page 26
MAINTENANCE EXPENSE-GENERAL PLANT	10	18	8	87	73	(14)	
TOTAL MAINTENANCE EXPENSE	2,943	4,327	1,384	13,169	14,999	1,830	
DEPRECIATION & AMORTIZATION EXPENSE	3,428	3,452	24	13,716	13,780	64	
TAXES	2	0	(2)	2	0	(2)	
INTEREST ON LONG-TERM DEBT	3,694	3,837	143	14,788	15,062	274	
INTEREST CHARGED TO CONSTRUCTION-CREDIT	(28)	(46)	(18)	(135)	(77)	58	
OTHER INTEREST EXPENSE	0	0	0	0	0	0	
OTHER DEDUCTIONS	30	45	15	170	178	8	
TOTAL COST OF ELECTRIC SERVICE	46,998	47,709	711	189,981	190,787	806	
OPERATING MARGINS	1,221	(3,594)	4,815	9,457	805	8,652	
INTEREST INCOME	162	169	(7)	665	680	(15)	
ALLOWANCE FOR FUNDS USED DURING CONST	0	0	0	0	0	0	
OTHER NON-OPERATING INCOME - NET	0	0	0	0	0	0	
OTHER CAPITAL CREDITS & PAT DIVIDENDS	0	25	(25)	783	1,263	(480)	[B] Page 27
EXTRAORDINARY ITEMS	0	0	0	0	0	0	
NET PATRONAGE CAPITAL OR MARGINS	1,383	(3,400)	4,783	10,905	2,748	8,157	

YTD Explanations: [A] Gross Margin, [B] 10% of budgeted line item and \$250,000 or [C] 10% of budgeted margins and \$500,000.



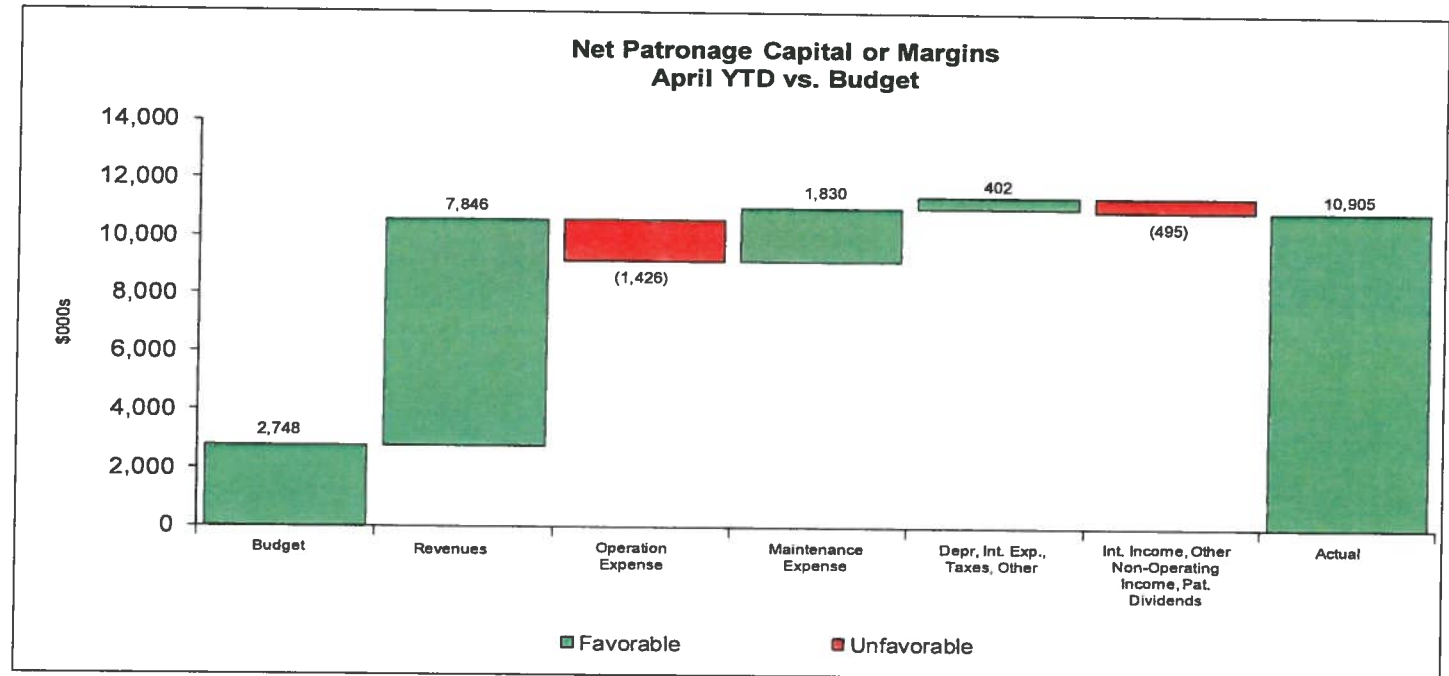
Your Sustainable Energy Corporation

Statement of Operations – April Variance to Prior-Year

	Current Month			Year-to-Date			Explanation
	Actual	Prior Year	Variance Fav/(UnFav)	Actual	Prior Year	Variance Fav/(UnFav)	
ELECTRIC ENERGY REVENUES	47,914	44,334	3,580	198,100	178,434	19,666	[A] Pages 7, 9-13, 16-21
OTHER OPERATING REVENUE AND INCOME	305	322	(17)	1,338	1,527	(189)	
TOTAL OPER REVENUES & PATRONAGE CAPITAL	48,219	44,656	3,563	199,438	179,961	19,477	
OPERATION EXPENSE-PRODUCTION-EXCL FUEL	4,323	3,987	(336)	16,935	15,807	(1,128)	[A] Pages 8, 14-15, 22
OPERATION EXPENSE-PRODUCTION-FUEL	20,294	17,355	(2,939)	81,325	67,077	(14,248)	[A] Pages 8, 14-15
OPERATION EXPENSE-OTHER POWER SUPPLY	8,958	9,910	952	36,384	41,436	5,052	[A] Pages 8, 14-15, 22
OPERATION EXPENSE-TRANSMISSION	985	857	(128)	3,818	3,268	(552)	[B] & [C] Page 23
OPERATION EXPENSE-RTO/ISO	200	190	(10)	899	848	(51)	
OPERATION EXPENSE-CUSTOMER ACCOUNTS	63	0	(63)	63	0	(63)	
CONSUMER SERVICE & INFORMATIONAL EXPENSE	70	26	(44)	202	131	(71)	
OPERATION EXPENSE-SALES	5	0	(5)	15	6	(9)	
OPERATION EXPENSE-ADMINISTRATIVE & GENERAL	2,031	1,879	(152)	8,630	8,601	(29)	
TOTAL OPERATION EXPENSE	36,929	34,204	(2,725)	148,271	137,172	(11,099)	
MAINTENANCE EXPENSE-PRODUCTION	2,618	2,986	368	11,821	15,121	3,300	[B] & [C] Page 25
MAINTENANCE EXPENSE-TRANSMISSION	315	348	33	1,261	1,403	142	
MAINTENANCE EXPENSE-GENERAL PLANT	10	7	(3)	87	47	(40)	
TOTAL MAINTENANCE EXPENSE	2,943	3,341	398	13,169	16,571	3,402	
DEPRECIATION & AMORTIZATION EXPENSE	3,428	3,404	(24)	13,716	13,580	(136)	
TAXES	2	3	1	2	4	2	
INTEREST ON LONG-TERM DEBT	3,694	3,707	13	14,788	14,964	176	
INTEREST CHARGED TO CONSTRUCTION-CREDIT	(28)	(62)	(34)	(135)	(263)	(128)	
OTHER INTEREST EXPENSE	0	0	0	0	0	0	
OTHER DEDUCTIONS	30	42	12	170	83	(87)	
TOTAL COST OF ELECTRIC SERVICE	46,998	44,639	(2,359)	189,981	182,111	(7,870)	
OPERATING MARGINS	1,221	17	1,204	9,457	(2,150)	11,607	
INTEREST INCOME	162	5	157	665	23	642	[B] & [C] Page 28
ALLOWANCE FOR FUNDS USED DURING CONST	0	0	0	0	0	0	
OTHER NON-OPERATING INCOME - NET	0	0	0	0	0	0	
OTHER CAPITAL CREDITS & PAT DIVIDENDS	0	0	0	783	45	738	[B] & [C] Page 27
EXTRAORDINARY ITEMS	0	0	0	0	0	0	
NET PATRONAGE CAPITAL OR MARGINS	1,383	22	1,361	10,905	(2,082)	12,987	

YTD Explanations: [A] Gross Margin, [B] 10% of prior year line item and \$250,000 or [C] 10% of prior year margins and \$500,000.

Variance Analysis Summary



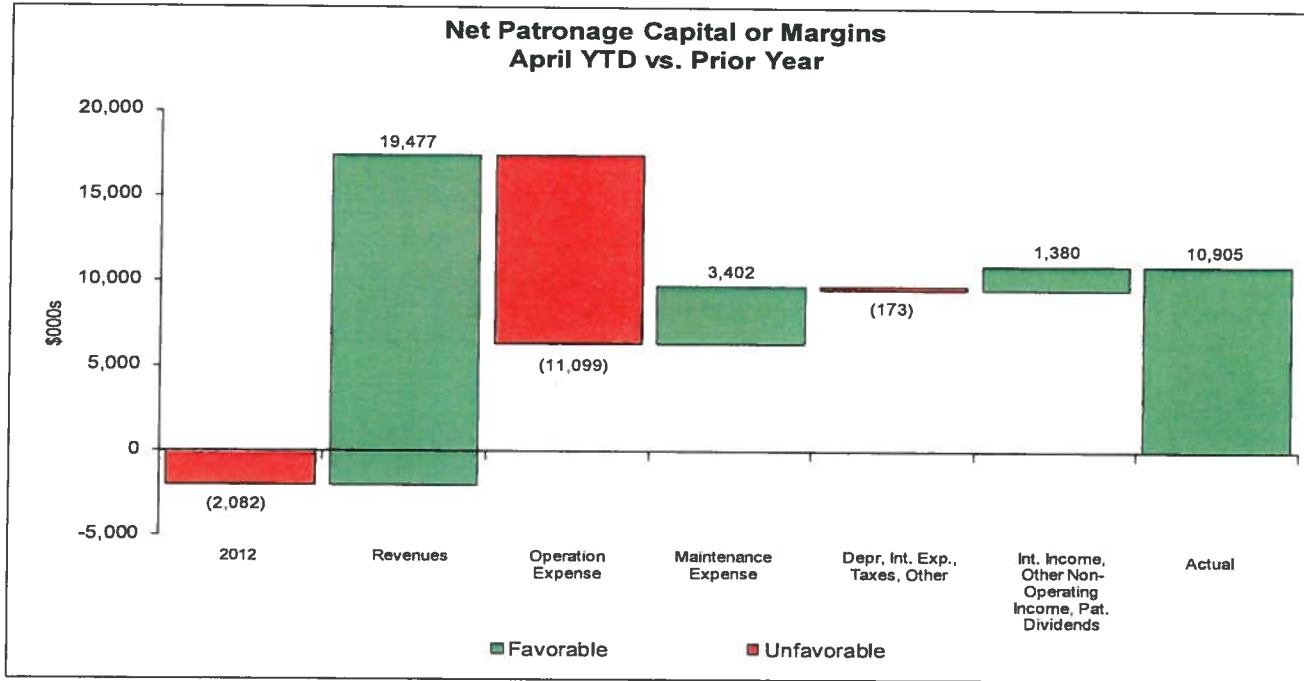
Financial Commentary

Year-to-Date

- April YTD 2013 Margins were \$8,157 favorable to budget.
 - Revenues were favorable \$7,846 primarily due to OSS volumes, as well as the \$1.4m retroactive rate adjustment per the January 29th PSC order (see pages 7, 9-13, 16-21).
 - Operation Expense was unfavorable \$1,426 driven by purchased power, while somewhat offset by fuel, reagent and non-variable operations (see page 8 & 22).
 - Maintenance Expense was favorable \$1,830 primarily due to timing of maintenance expenses at the plants (see pages 25 & 26)
 - Depreciation/Interest Expense/Other was favorable \$402 primarily due to lower interest on long-term debt as a result of the 2012 refinancing.
 - Interest Income/Patronage was unfavorable \$495 due to timing of the allocation of patronage capital from CFC (see page 27)



Variance Analysis Summary



Financial Commentary

Year-to-Date

- April YTD 2013 margins were \$12,987 favorable compared to 2012.
 - Revenues were favorable \$19,477 largely due to volumes, most of which is from OSS (see pages 7, 9-13, 16-21).
 - Operation Expense was unfavorable \$11,099 – driven by higher fuel cost \$16,411, mostly due to volume, partially offset by lower purchase power \$6,299.
 - Maintenance Expense was favorable \$3,402 due to higher outage expenses in 2012. (see page 25)
 - Depreciation, Interest Expense, Taxes & Other combined were unfavorable \$173 due to slightly higher depreciation expense, as well as less interest capitalized in 2013.
 - Interest Income/Patronage was favorable \$1,380 due to patronage capital as a result of the 2012 refinancing and the interest on the CFC capital term certificates (see pages 27-28)



Your Best Electric Energy Cooperative

**Revenue
YTD April**

	Actual 2013	Budget 2013	Variance	Actual 2012	2012 Variance
MWh Sales					
Rural	808,861	792,772	16,089	722,719	86,142
Large Industrial	316,553	310,435	6,118	323,362	(6,809)
Smelter	2,449,768	2,427,264	22,504	2,454,879	(5,111)
Off-System/Other	684,609	425,714	258,895	383,834	300,775
Total	4,259,791	3,956,185	303,606	3,884,794	374,997

Revenue - \$/MWh					
Rural	52.94	52.58	0.36	49.48	3.46
Large Industrial	44.66	44.47	0.19	42.72	1.94
Smelter	48.91	50.06	(1.15)	48.39	0.52
Off-System/Other	31.15	31.38	(0.23)	26.23	4.92
Total	46.50	48.12	(1.62)	45.93	0.57

Revenue - Thousands of \$					
Rural ⁽¹⁾	42,821	41,683	1,138	35,762	7,059
Large Industrial	14,137	13,804	333	13,814	323
Smelter	119,818	121,509	(1,691)	118,791	1,027
Off-System/Other	21,324	13,361	7,963	10,067	11,257
Total	198,100	190,357	7,743	178,434	19,666

⁽¹⁾ Includes \$1.3m of the \$1.4m retroactive adjustment from January 29th order by the PSC.

**Revenue Price / Volume Analysis
April 2013**

	Price / Volume		
	Price	Volume	Total
Rural	292	846	1,138
Large Industrial	61	272	333
Smelter	(2,818)	1,127	(1,691)
Off-System/Other	(162)	8,125	7,963
	(2,627)	10,370	7,743



Variable Operations Cost YTD April

	Actual 2013	Budget 2013	Variance	Actual 2012	2012 Variance
Variable Operations (VO) Cost - \$/MWh					
Rural	25.72	26.90	1.18	25.38	(0.34)
Large Industrial	25.73	26.90	1.17	25.46	(0.27)
Smelter	26.67	27.68	1.01	26.34	(0.33)
Off-System/Other	26.64	27.38	0.74	25.71	(0.93)
Total	26.41	27.43	1.02	26.03	(0.38)

VO Cost - Thousands of \$					
Rural	20,800	21,324	524	18,344	(2,456)
Large Industrial	8,146	8,350	204	8,234	88
Smelter	65,335	67,198	1,863	64,672	(663)
Off-System/Other	18,236	11,656	(6,580)	9,869	(8,367)
Total	112,517	108,529	(3,988)	101,119	(11,398)

YTD April 2013 Variable Operations Expense						
	Actual	Budget	Fav/(UnFav)	Price Variance Fav/(UnFav)	Volume Variance Fav/(UnFav)	Fav/(UnFav)
Reagent	9,361	10,097	736	448	288	736
Fuel	90,433	93,267	2,834	2,276	558	2,834
Purchased Power	13,776	6,033	(7,743)	291	(8,034)	(7,743)
Non-FAC PPA (Non-Smelter)	(1,053)	(868)	185	167	18	185
	112,517	108,529	(3,988)	3,182	(7,170)	(3,988)



**Gross Margin
YTD April**

	Actual 2013	Budget 2013	Variance	Actual 2012	2012 Variance
Gross Margin - \$/MWh					
Rural	27.22	25.68	1.54	24.10	3.12
Large Industrial	18.93	17.57	1.36	17.26	1.67
Smelter	22.24	22.38	(0.14)	22.05	0.19
Off-System/Other	4.51	4.00	0.51	0.52	3.99
Total	20.09	20.69	(0.60)	19.90	0.19

Gross Margin - Thousands of \$					
	Actual 2013	Budget 2013	Variance	Actual 2012	2012 Variance
Rural	22,021	20,358	1,663	17,418	4,603
Large Industrial	5,991	5,454	537	5,580	411
Smelter	54,483	54,311	172	54,119	364
Off-System/Other	3,088	1,705	1,383	198	2,890
Total	85,583	81,828	3,755	77,315	8,268

**Gross Margin
Price / Volume Analysis
April 2013**

	<u>Price / Volume</u>		
	<u>Price</u>	<u>Volume</u>	<u>Total</u>
Rural	1,249	414	1,663
Large Industrial	430	107	537
Smelter	(332)	504	172
Off-System/Other	346	1,037	1,383
	1,693	2,062	3,755



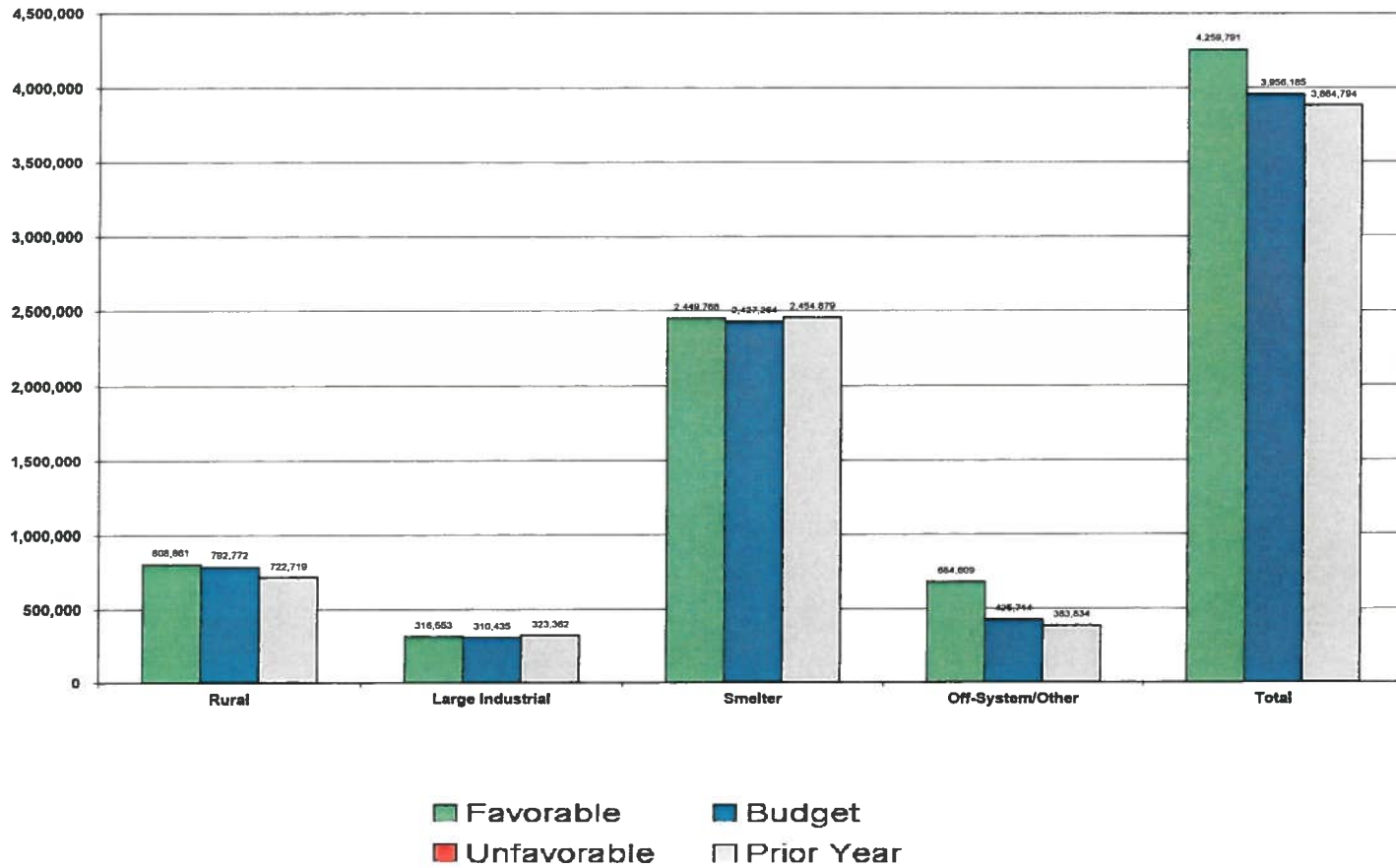
**Member Rate Stability Mechanism
YTD April**

	<u>Actual</u> <u>2013</u>	<u>Budget</u> <u>2013</u>	<u>2013</u> <u>Variance</u>	<u>Actual</u> <u>2012</u>	<u>2012</u> <u>Variance</u>		<u>Actual</u> <u>2013</u>	<u>Budget</u> <u>2013</u>	<u>2013</u> <u>Variance</u>	<u>Actual</u> <u>2012</u>	<u>2012</u> <u>Variance</u>
<u>MRSM - \$/MWh</u>						<u>Net Revenue - \$/MWh</u>					
Rural	(6.79)	(7.21)	0.42	(6.53)	(0.26)	Rural	46.15	45.37	0.78	42.95	3.20
Large Industrial	(6.46)	(6.67)	0.21	(6.53)	0.07	Large Industrial	38.20	37.80	0.40	36.19	2.01
Total	(6.69)	(7.06)	0.37	(6.53)	(0.16)	Total	43.92	43.24	0.68	40.86	3.06
<u>MRSM - Thousands of \$</u>						<u>Net Revenue - Thousands of \$</u>					
Rural	(5,490)	(5,716)	226	(4,718)	(772)	Rural	37,331	35,967	1,364	31,044	6,287
Large Industrial	(2,044)	(2,070)	26	(2,108)	64	Large Industrial	12,093	11,734	359	11,706	387
Total	(7,534)	(7,786)	252	(6,826)	(708)	Total	49,424	47,701	1,723	42,750	6,674

<u>Cumulative-to-Date</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Original Deposit	\$ 157,000		
Interest Earnings	3,287		
Withdrawals	(86,936)		
Ending Balance 04/30/2013	\$ 73,351	\$ 72,977	\$ 374
<u>Year-to-Date</u>			
Beg. Balance 1/1/2013	\$ 80,643		
Interest Earnings	84		
Withdrawals	(7,376)		
Ending Balance 04/30/2013	\$ 73,351	\$ 72,977	\$ 374

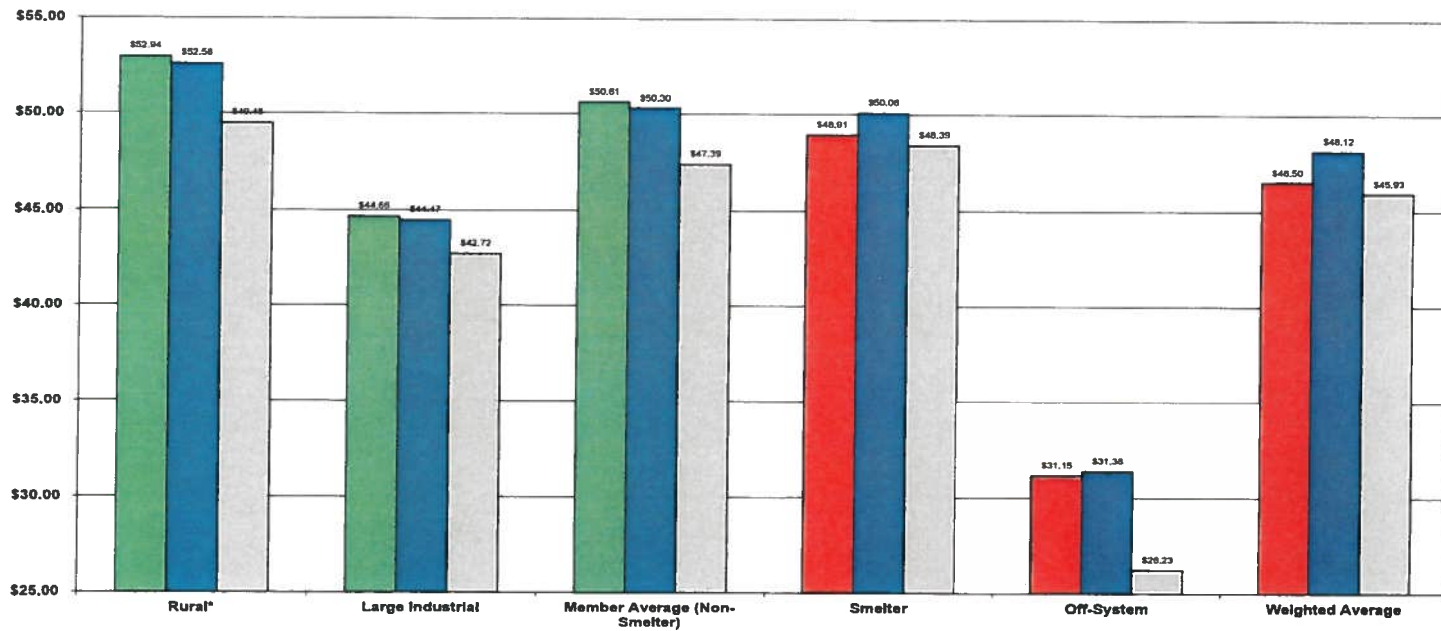


MWH Sales YTD – April





Revenue - \$/MWh Sold YTD – April

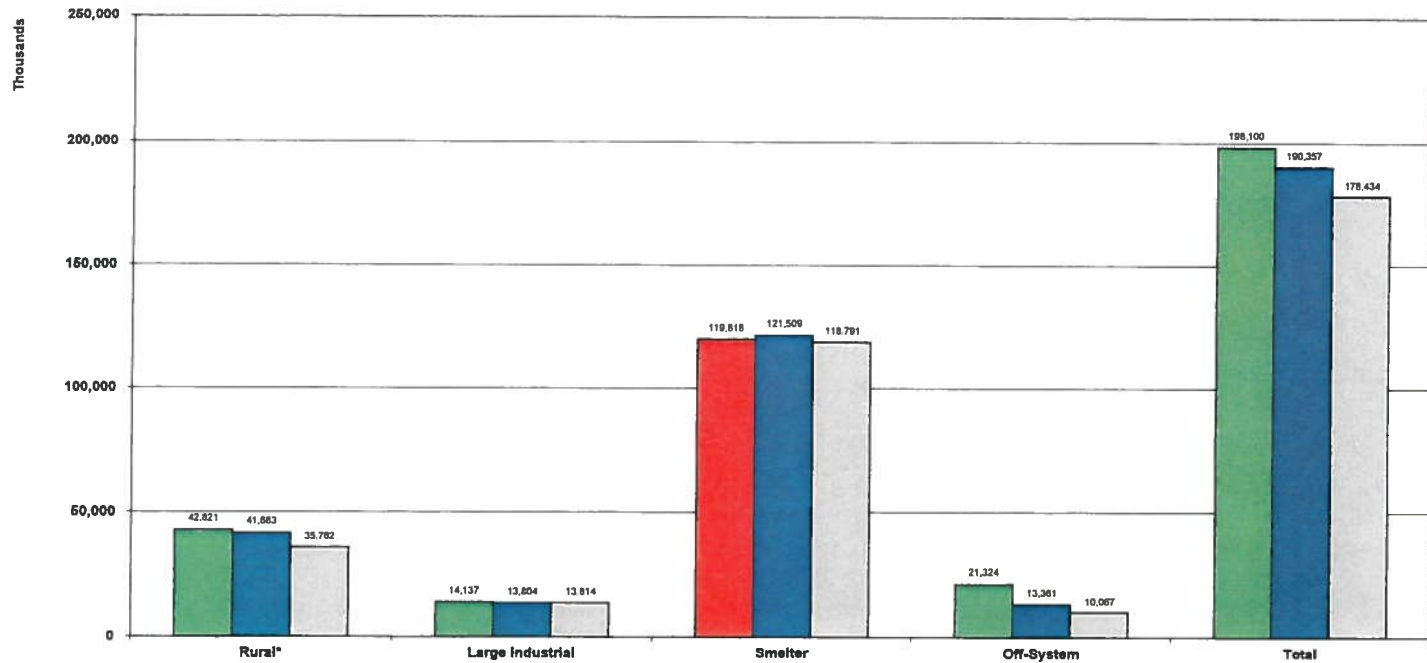


*2013 Rural includes \$1.3m of the \$1.4m retroactive adjustment from January 29th order by the PSC

■ Favorable ■ Budget
■ Unfavorable ■ Prior Year



Revenue YTD - April

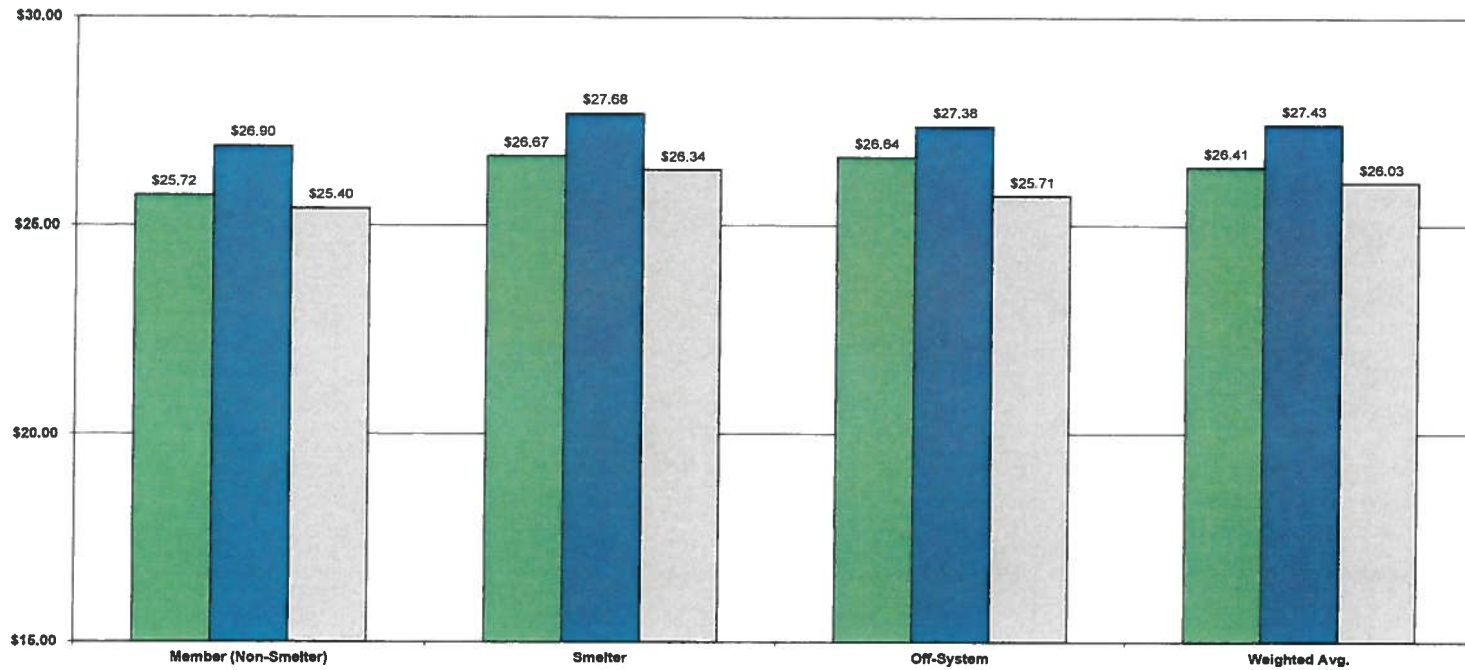


*2013 Rural includes \$1.3m of the \$1.4m retroactive adjustment from January 29th order from the PSC

■ Favorable ■ Budget
■ Unfavorable Prior Year



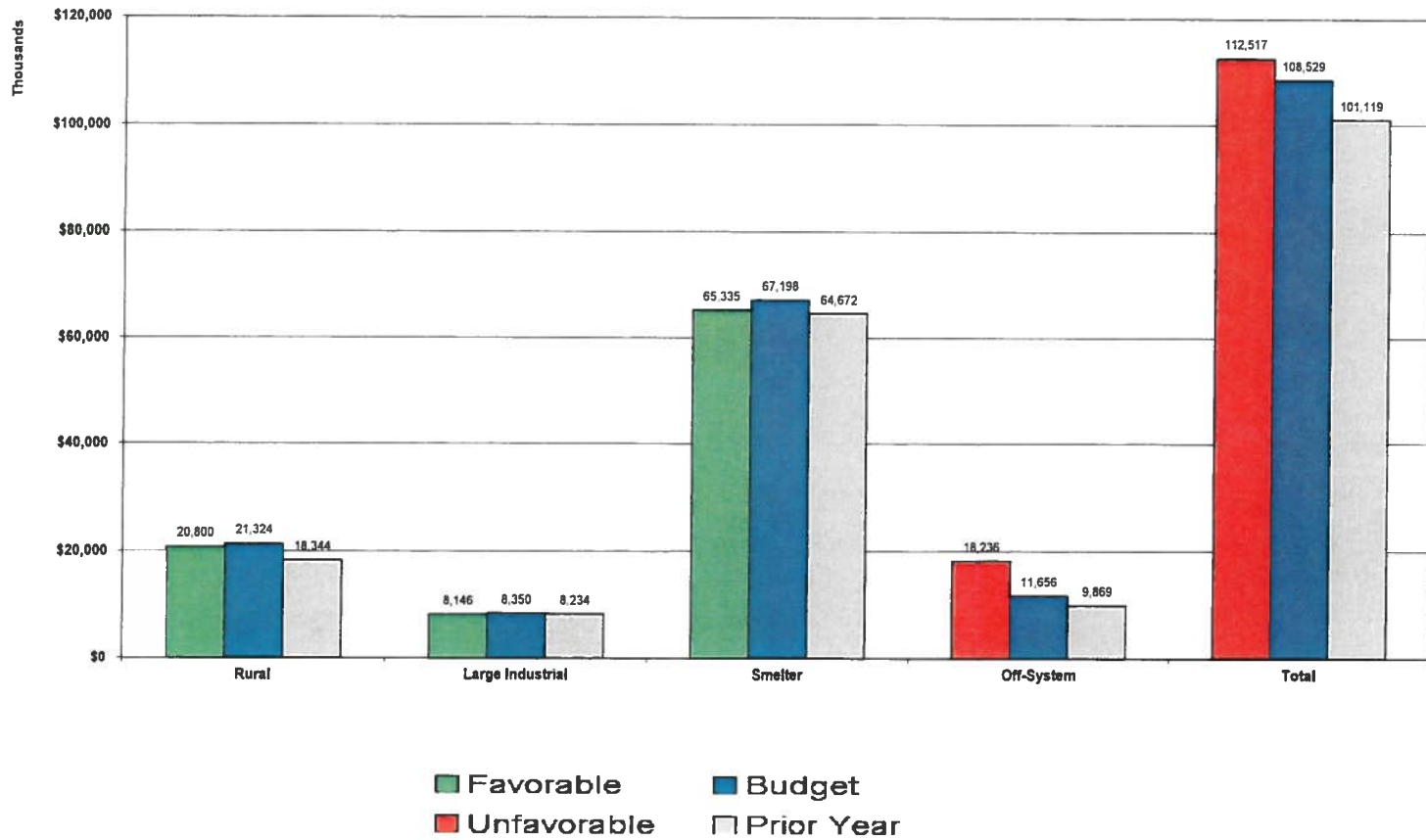
Variable Operations - \$/MWh Sold YTD – April



■ Favorable ■ Budget
■ Unfavorable Prior Year

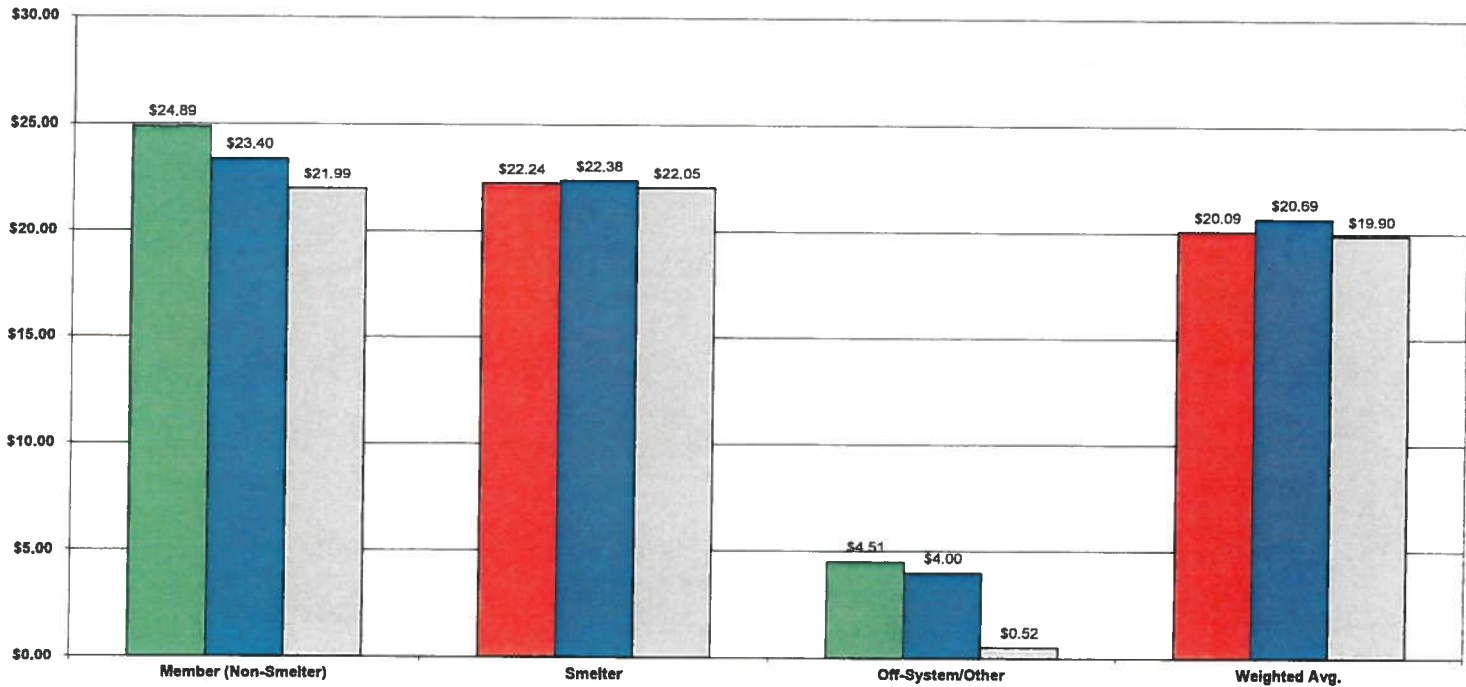


Variable Operations Cost YTD – April





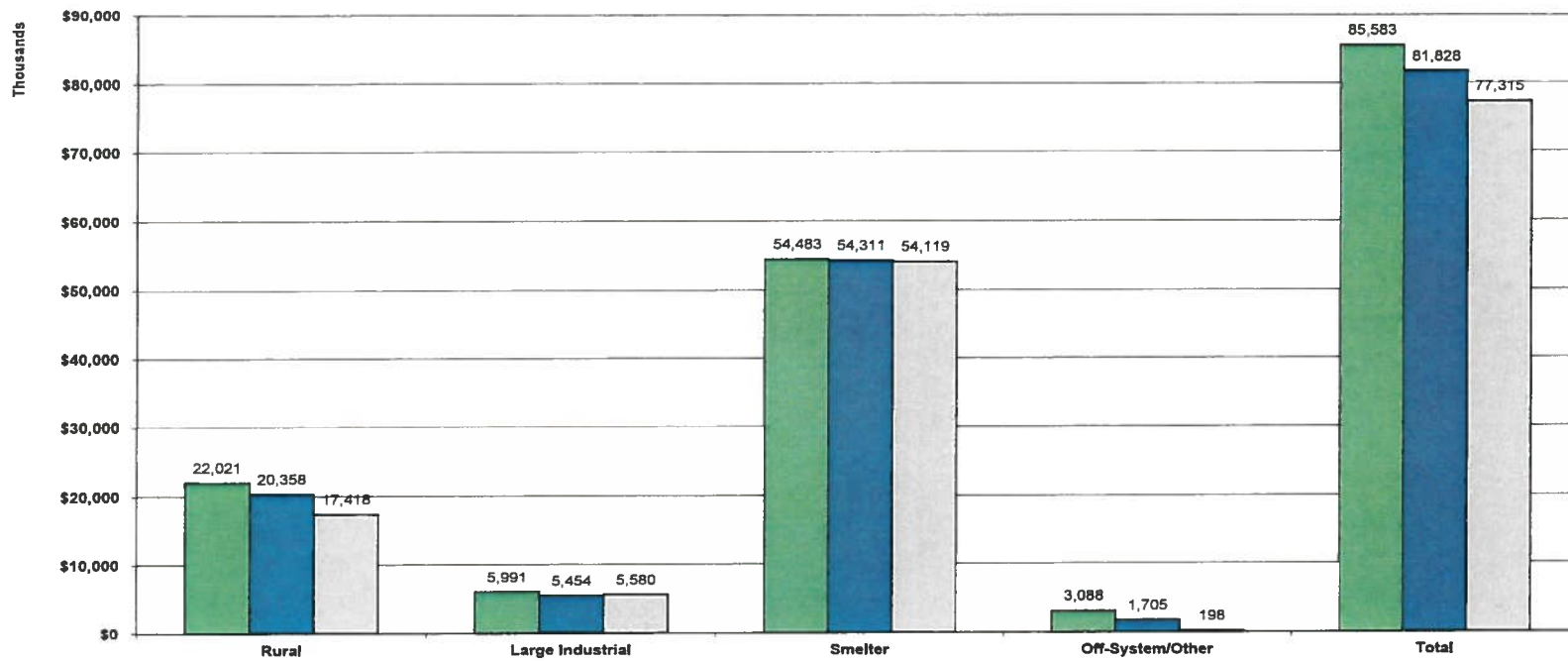
Gross Margin - \$/MWh YTD – April



■ Favorable ■ Budget
■ Unfavorable □ Prior Year



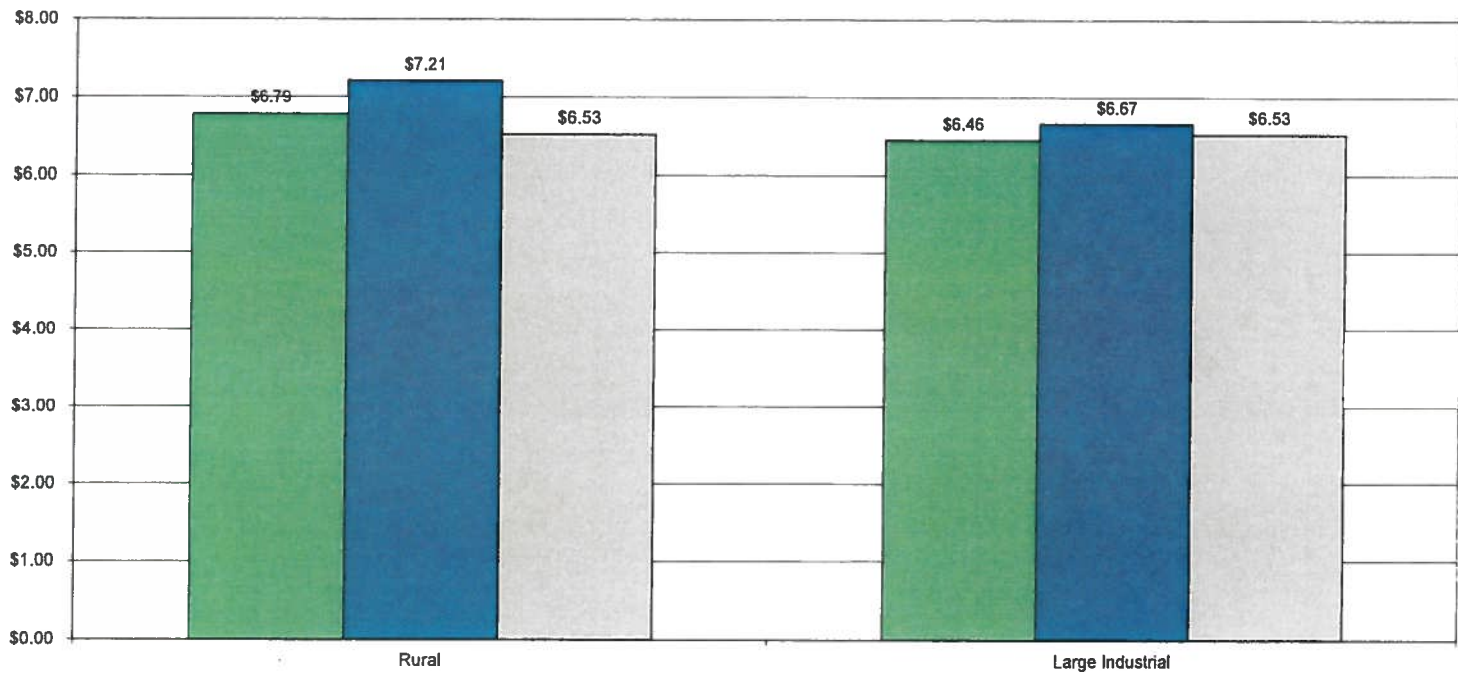
Gross Margin YTD – April



■ Favorable ■ Budget
■ Unfavorable ■ Prior Year

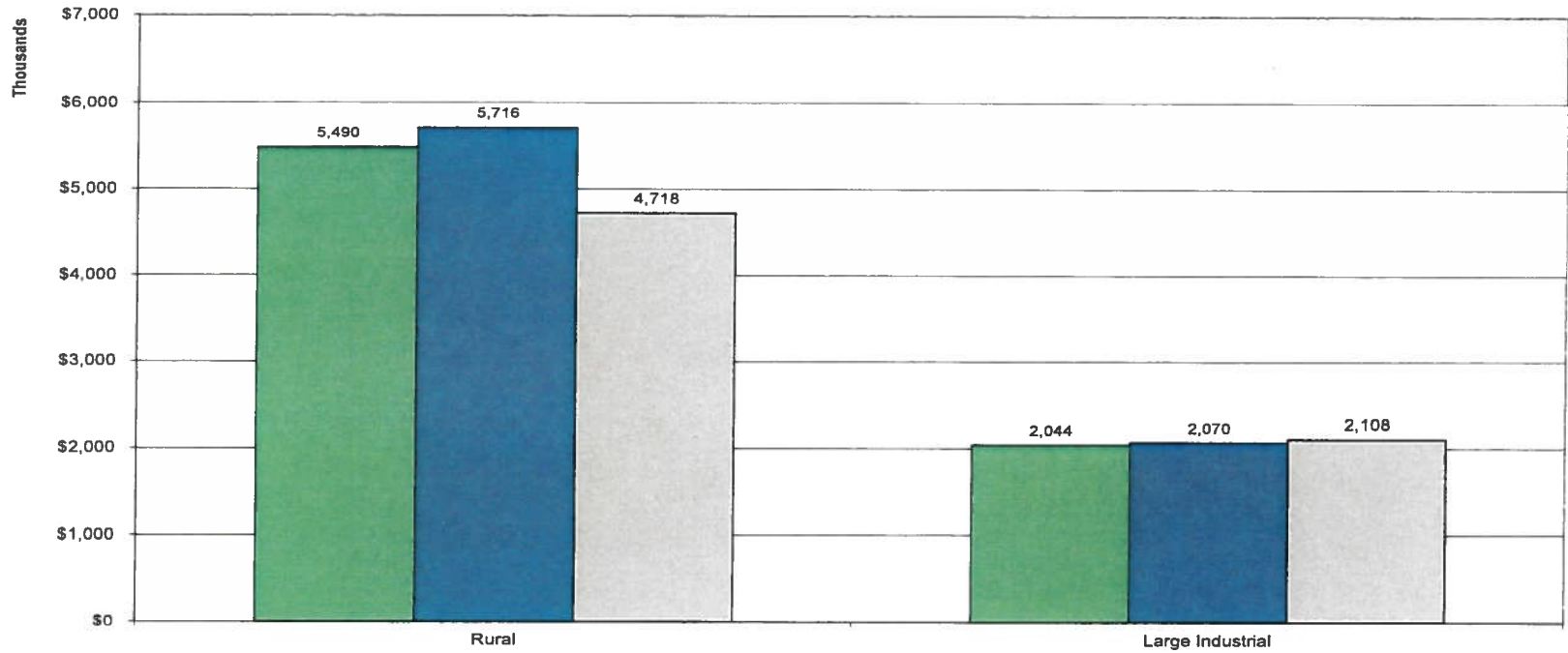


MRSM - \$/MWh YTD - April



■ Favorable ■ Budget
■ Unfavorable ■ Prior Year

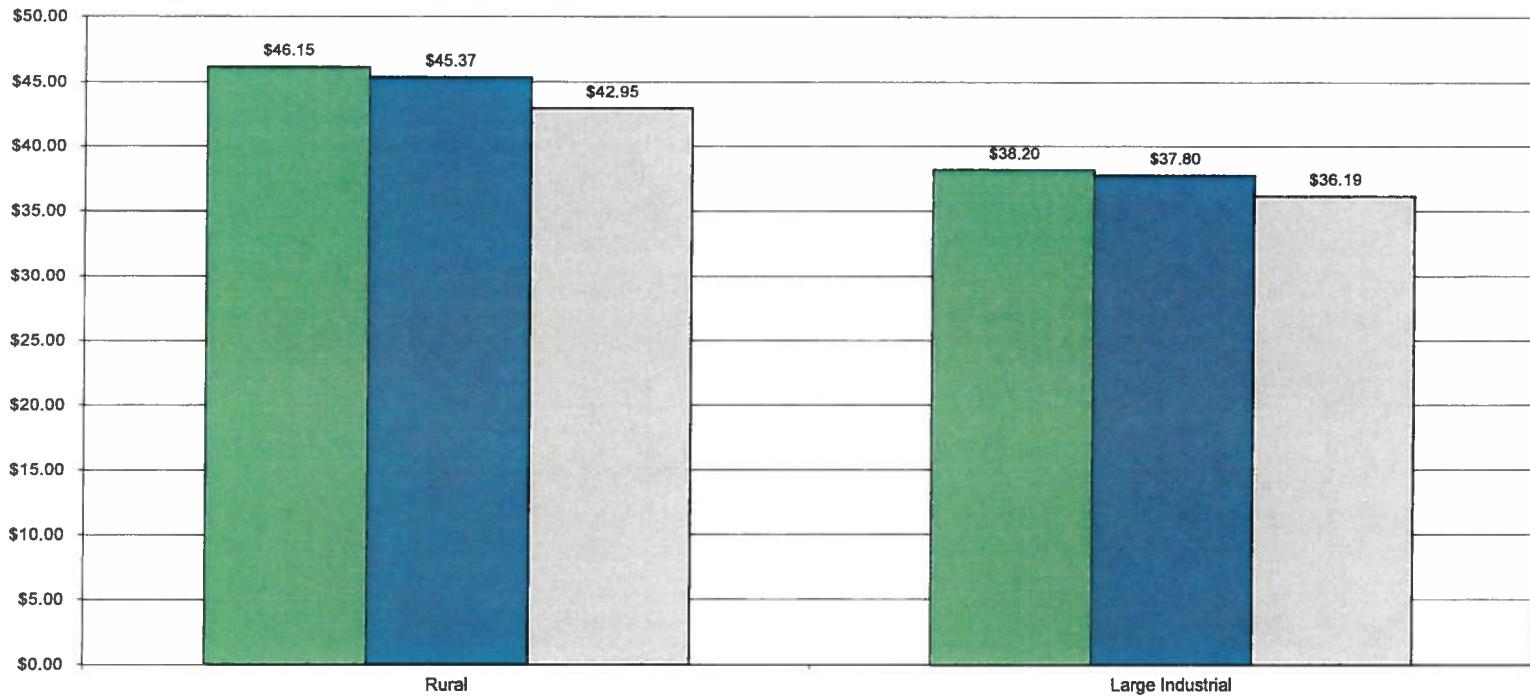
MRSM YTD - April



■ Favorable ■ Budget
■ Unfavorable ■ Prior Year

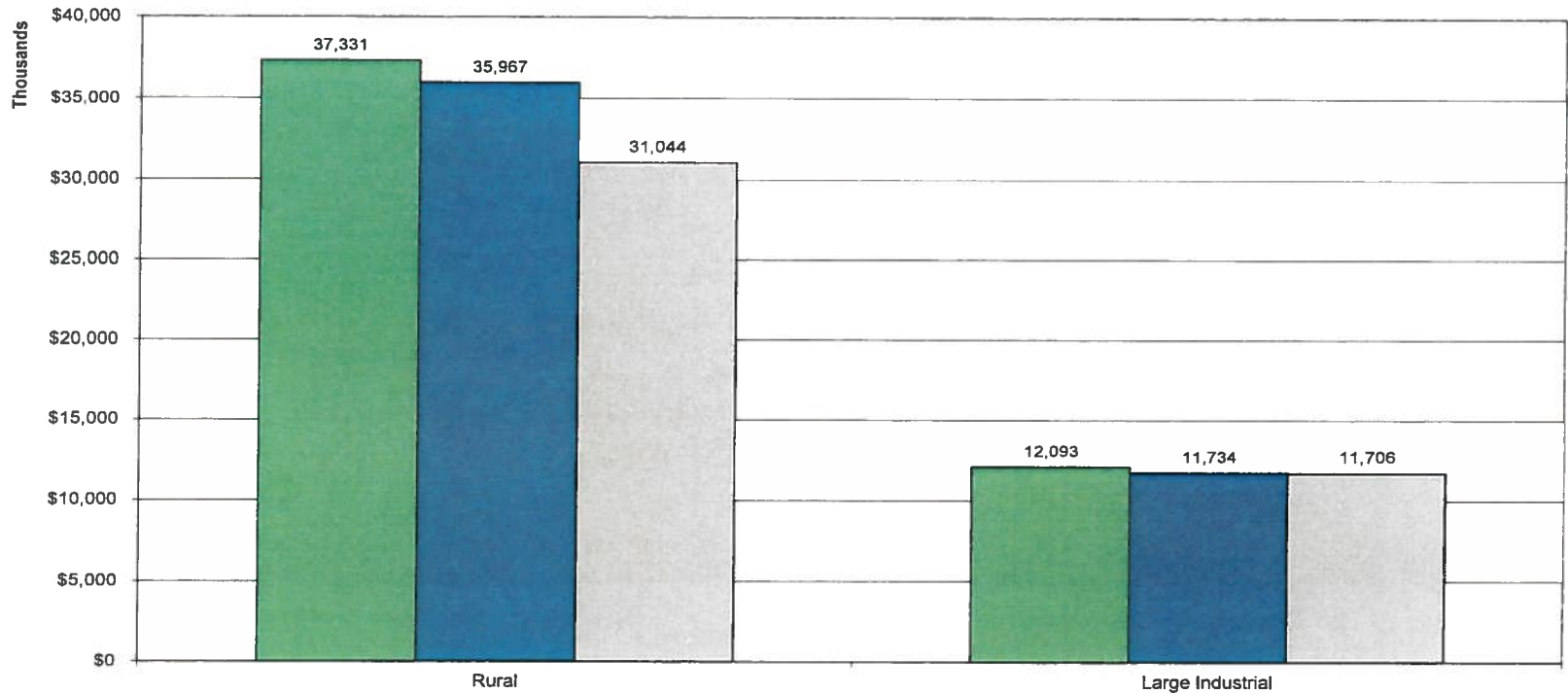


Net Revenue Less MRSMS - \$/MWh YTD – April



■ Favorable ■ Budget
■ Unfavorable ■ Prior Year

Net Revenue Less MRS YTD - April



■ Favorable ■ Budget
■ Unfavorable ■ Prior Year



Non-Variable Production and Other Power Supply – Operations

	<u>Actual</u>	<u>Budget</u>	<u>Variance Fav/(Unfav)</u>	<u>2012 Actual</u>	<u>Variance Fav/(Unfav)</u>
April YTD	22,127	24,600	2,473	23,201	1,074

Current Year Variances

Power Supply transmission reservation	239
Station-Two Plant O&M	1,496
Plant Operations expense (WL, GN, CL)	829
Other (Depreciation, Property Taxes/Insurance,)	(91)
Non-Variable Production and Other Power Supply - Operations	2,473

Prior-Year Variances

Labor	246
Plant Operations expense non-labor (WL, GN, CL)	241
Station-Two expenses (outage in 2012)	598
Other (Depreciation, Property Taxes/Insurance)	(11)
Non-Variable Production and Other Power Supply - Operations	1,074



Operation Expense – Transmission

	<u>Actual</u>	<u>Budget</u>	<u>Variance Fav/(Unfav)</u>	<u>2012 Actual</u>	<u>Variance Fav/(Unfav)</u>
April YTD	3,818	3,065	(753)	3,266	(552)

The unfavorable variance compared to budget and prior year is driven by \$524k in MISO transmission expenses (MISO Transmission Expansion Projects and Multi-value Projects). A portion of these expenses is budgeted in Other Power Supply.



Operation Expense – Administrative & General

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u> <u>Fav/(Unfav)</u>
April YTD	8,630	9,452	822

The favorable variance compared to budget is driven by a \$296 favorability in Information Systems mainly due to timing of the contract expenses (HP, Viziya, Pinnacle) and \$140 in Demand Side Management programs in Member Relations, as well as a \$270 favorability in Energy Services, primarily due to timing of IRP expenses.



Maintenance Expense – Production

	Variance			2012	
	<u>Actual</u>	<u>Budget</u>	<u>Fav/(Unfav)</u>	<u>Actual</u>	<u>Fav/(Unfav)</u>
April YTD	11,821	13,361	1,540	15,121	3,300

The favorable variance compared to budget is due to timing of maintenance expenses at Green and Wilson, while the prior-year variance is driven by 2012 outage expenses at Wilson.



Maintenance Expense – Transmission

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u> <u>Fav/(Unfav)</u>
April YTD	1,261	1,565	304

The favorable variance is driven by timing of vehicle and line maintenance at ET&S.



Other Capital Credits & Pat Dividends

	<u>Actual</u>	<u>Budget</u>	<u>Variance Fav/(Unfav)</u>	2012	<u>Variance Fav/(Unfav)</u>
				<u>Actual</u>	
April YTD	783	1,263	(480)	45	738

The unfavorable variance compared to budget is driven by timing of patronage capital associated with the CFC loan, now expected in September. The favorable variance compared to prior year is due to patronage capital associated with the July 2012 refinancing.



Interest Income

	<u>Actual</u>	<u>2012 Actual</u>	<u>Variance Fav/(Unfav)</u>
April YTD	665	23	642

Interest income was favorable compared to prior year due to interest on CFC capital term certificates.



North Star – YTD April

	2013			2012	
	Actual	Budget	Fav/(UnFav) Variance	Actual	Fav/(UnFav) Variance
Total Cost of Electric Service	189,981	190,787	806	182,111	(7,870)
Other Operating Revenues & Income	(1,338)	(1,235)	103	(1,527)	(189)
Smelter Avoidable Base Charge	0	0	0	(234)	(234)
Off-System Sales/Other	(21,324)	(13,361)	7,963	(10,067)	11,257
Interest Income	(665)	(680)	(15)	(23)	642
Other Non-Operating Income	0	0	0	0	0
Other Capital Credits & Pat. Dividends	(783)	(1,263)	(480)	(45)	738
	165,871	174,248	8,377	170,215	4,344

Member MWh	3,575,182	3,530,471	44,711	3,500,960	74,222
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North Star - \$/kWh	0.046395	0.049355	0.002960	0.048619	0.002224
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TIER

	<u>Actual</u>	<u>Budget</u>	<u>Fav/(Unfav)</u>
Interest on Long-Term Debt	14,788	15,062	274
Net Margins	10,905	2,748	8,157
TIER - YTD April	1.74	1.18	0.56
TIER (12 months ending 4/30)	1.54	1.29	0.25

Notes:

TIER = (Net Margins + Interest on Long-Term Debt) divided by Interest on Long-Term Debt



Capital Expenditures*

	Year-to-Date		
	Actual	Budget	Fav/(UnFav)
IS	138	860	722
Generation	6,874	14,823	7,949
Transmission	1,716	2,867	1,151
Other	72	1,494	1,422
ECP	0	0	0
Total	8,800	20,044	11,244

Explanation:

IS was favorable \$722 primarily due to timing of the Corporate Analytics, the Hyperion upgrade, and the Members' Replacement of Hardware/Software projects.

Generation was favorable by \$7,949. Station-Two was favorable \$5,141 largely due to timing of the H2 outage projects. Coleman Station was favorable \$1,861 largely due to timing of outage projects. Green Station was favorable \$699 primarily due to Office Building Hot Water Heater, Heater Exchangers, and other Miscellaneous projects. Wilson Station was favorable \$248 largely due to timing of the No. 1 Boiler Feed Pump project.

Transmission was favorable \$1,151 primarily due to timing of White Oak-50 MVA Substation project.

Other was favorable \$1,422 largely due to timing of vehicle projects, PCI Software project, and the timing of CHN Analyzer project.

* Gross of the City's share of Station Two. Includes capitalized interest.



Cash & Temporary Investments

	<u>Actual</u>	<u>Budget</u>	<u>Fav/(Unfav)</u>	<u>2012</u> <u>Actual</u>	<u>Fav/(Unfav)</u>
April 30th	124,609	113,786	10,823	40,768	83,841

The April 30, 2013 cash balance compared to budget is favorable due to the beginning balance favorability of \$8.8m, and by changes in working capital.

The favorable variance to prior-year is driven by the July 2012 refinancing.

<u>Lines of Credit</u> <u>As of April 30th</u>	
Original Amount	\$100,000
Letters of Credit Outstanding	(8,375)
Advances Outstanding	0
Available Lines of Credit	\$ 91,625

BIG RIVERS ELECTRIC CORPORATION

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION
FOR A GENERAL ADJUSTMENT IN RATES
CASE NO. 2012-00535**

**Update to Exhibit Richert-7
originally filed on January 15, 2013
with the Direct Testimony of Billie J. Richert**

**January 15, 2013
Update July 24, 2013**

1 Attached hereto is Moody's Investor Services Credit Opinion, dated July 15, 2013,
2 on Big Rivers Electric Corporation.

3

4 **Witness)** Billie J. Richert

5

Issuer Comment: Big Rivers Electric Corporation -- Credit Opinion

Global Credit Research - 15 Jul 2013

Rating Drivers

- » Contract termination notices from two aluminum smelters create need for significant rate increases and other mitigating strategies to compensate for material loss of load
- » Rate setting subject to jurisdiction of the Kentucky Public Service Commission (KPSC)
- » Revenues from electricity sold to rural and other non-smelter customers under long-term wholesale power contracts with three member owners
- » Ownership of generally competitive coal-fired generation plants; pursuing environmental compliance plan approved by regulators; environmental cost surcharge in place

Corporate Profile

Big Rivers Electric Corporation (BREC or Big Rivers) is an electric generation and transmission cooperative (G&T) headquartered in Henderson, Kentucky and owned by its three member system distribution cooperatives -- Jackson Purchase Energy Corporation; Kenergy Corp; and Meade County Rural Electric Cooperative Corporation. These member system cooperatives provide retail electric power and energy to more than 113,000 residential, commercial, and industrial customers in 22 Western Kentucky counties.

Recent Events

Effective July 11, 2013 we downgraded the senior secured rating of \$83.3 million of County of Ohio, Kentucky (the county) Pollution Control Refunding Revenue Bonds (Big Rivers Electric Corporation Project; cusip number 677288AG7) to Ba2 from Ba1, concluding the review for downgrade which commenced on February 6, 2013. The rating outlook is negative. See press release of July 11, 2013 posted to moodys.com for further details relating to this action.

Rating Rationale

The Ba2 rating considers credit risk related to near term prospects for significant load loss since two aluminum smelters being served by BREC's largest member owner, Kenergy Corp., will be terminating their respective power purchase contracts, in one instance effective August 20, 2013 and the second effective February 1, 2014. The rating further reflects a need for significant rate increases and other mitigation steps to compensate for the impending load loss and to maintain viable financial performance. The Ba2 rating further recognizes the cost plus nature of the cooperative model which generally allows for cost recovery from its members. This factor is tempered in part because BREC's rates are regulated by the KPSC, which is atypical for the G&T coop sector. Still, Big Rivers' credit profile also reflects the financial benefits of several steps it took to unwind a lease and other transactions in 2008 and 2009 wherein its prior deficit net worth turned substantially positive, cash receipts were used to repay debt, and residual cash was set aside in restricted accounts to be used should BREC lose load from the smelters.

Detailed Rating Considerations

High Smelter Load Concentration; Credit Challenge Tied to Impending Loss of Smelter Load

Under historical operating conditions, the two smelters served by Kenergy have been consuming approximately 7 million MWh of energy annually, representing a substantial load concentration risk (e.g. about two-thirds of member energy load and close to 60% of member revenues for Big Rivers). This risk has been a significant rating constraint for Big Rivers,

making its financial and operating risk profile unique compared to peers. This risk was magnified in August 2012 and most recently in January 2013 when each of the two smelters (Century's Hawesville smelter and the Sebree smelter that Century acquired from Alcan in June 2013) gave notice to terminate the power purchase contract with Big Rivers. Under the terms of the contract, termination of the contract requires the terminating party to give notice to Big Rivers of their decision twelve months prior to the planned termination date. During the twelve month period, each of the terminating parties must continue to make payments to Big Rivers over that time frame. The contract with the Hawesville smelter ends on August 20, 2013, while the 12 month period ends on January 31, 2014 under the contract with the Sebree smelter. Although the Hawesville and Sebree smelters are required to pay base energy charges (as defined in their respective agreements with Big Rivers) for power (482 MW and 368 MW, respectively, at 98% capacity factor) during the 12-month notice periods, neither one is required to continue operating their smelter plants.

While initial expectations contemplated the prospect that both smelters could cease operations upon expiration of their respective power contracts, recent developments bode well for the smelters to continue operating, while purchasing power on the wholesale market. Effective June 3, 2013, Century completed a transaction with Rio Tinto Alcan to acquire substantially all the assets of the Sebree aluminum smelter. This deal followed Century's definitive agreement with BREC and Kenergy that, subject to various regulatory approvals, will allow Century to continue operating its Hawesville smelter by purchasing electricity on the open market. Under the agreement, we expect that Kenergy will arrange for the energy purchases at wholesale market prices and Century will pay the market price and agree to pay additional amounts to cover any incremental costs incurred by BREC and Kenergy to accommodate Century's desire to purchase energy on the market for the Hawesville smelter. We understand that Century believes that this framework can serve as a model for a similar arrangement for the Sebree smelter once its current termination period expires on January 31, 2014. When compared to the alternative scenario of having both smelters permanently shut down, we view this outcome as being acceptable particularly since BREC and Kenergy will be reimbursed for the incremental costs to purchase power at wholesale market prices for the smelters.

Need for Supportive Regulation Given Requests for Significant Rate Increases Pending

Notwithstanding the expectation for continuation of operations by the smelters, loss of the smelter load will negatively impact revenues and BREC has pursued a variety of mitigation strategies to address an anticipated \$115 million revenue shortfall. On January 15, 2013, BREC filed a rate case with the KPSC seeking approval for a \$74.5 million rate increase. The rate filing primarily covered the impending load loss from Century when the notice period expires and of the \$74.5 million requested, \$23.7 million is allocated to Alcan. The remaining smaller amounts included in the request are intended to address declining margins from off system sales and other cost pressures. This request was subsequently modified downward to \$68.6 million due to the issuance of orders from the KPSC to recognize cost savings achieved subsequent to the rate case filing date. BREC is among the few electric generation and transmission cooperatives subject to rate regulation, which we view as a negative rating consideration among G&T cooperatives as it can sometimes pose challenges in implementing timely rate increases. The January rate case is in its final stages; BREC now awaits a final rate order from the KPSC and is requesting that new rates become effective August 20, 2013. If the case is not decided by then, BREC would be permitted under state statute to implement the rate increase, subject to refund, pending a final KPSC decision in the rate case. The July 11, 2013 rating action incorporates expectations for a reasonable outcome to the rate case decision.

On June 28, 2013, BREC filed another rate case proceeding, seeking KPSC approval for its rate strategy to address load loss when the former Alcan (Sebree smelter) notice period expires on January 31, 2014. Importantly and a key rating consideration are the plans to accelerate use of the economic reserve and rural economic reserve accounts in the amount of \$70.4 million to offset this second rate increase which goes into effect on February 1, 2014. The accelerated use of the reserve accounts would effectively neutralize any additional non-smelter customer rate impact from this second rate case filing until August 2014 for large industrial (non-smelter) customers and April 2015 for rural (residential) customers. Included in

the \$70.4 million rate increase is Alcan's \$23.7 million share of the \$68.6 million rate increase included in the rate case filing made January 15, 2013. Under this approach, BREC hopes to delay further non-smelter customer rate shock as it implements other load concentration mitigation strategies.

From a historical perspective in reviewing the degree of supportiveness by the KPSC, we view the existence of certain fuel and purchased power cost adjustment mechanisms and the existence of an environmental cost surcharge in rates as favorable to BREC's credit profile since they can temper risk of cost recovery shortfalls if there is a mismatch relative to existing rate levels. Also, Big Rivers received KPSC approval for a \$26.7 million (6.17%) base rate increase effective November 17, 2011. We consider this result to be a reasonably good outcome from a credit quality perspective versus the approximate \$39.3 million rate increase that was requested. The net effects of various appeals in this case decision resulted in the KPSC largely reaffirming its decision in January 2013; importantly, some corrections to calculations resulted in an approximately \$1 million increase to the previously approved revenue amount. The rate increase allowed BREC to bolster wholesale margins, address increased depreciation costs, administrative costs tied to joining the MISO, and maintenance costs incurred during generation plant outages.

Other Load Concentration Mitigation Strategies

Other load concentration mitigation strategies, some of which are already being implemented, include entering into long-term bilateral sales arrangements, temporarily idling generation and reducing staff, making short-term off system sales, participating in the capacity markets, and selling generating assets. In that vein, BREC recently announced that it would specifically consider the sale of its 417-MW D.B. Wilson and 443-MW K.C. Coleman coal-fired plants. At the same time, BREC has responded to requests for proposals to sell power from these plants to other energy providers and awaits further developments related to those responses. Longer term opportunities may arise for sales of electricity, depending on economic development activity in its service territory. Should a transaction, either an outright sale or a long-term power arrangement for all capacity involving both Wilson and Coleman occur, BREC's total owned/available capacity would reduce to 584 MW from 1,444 MW. BREC also has rights to about 197 MW of coal-fired capacity from Henderson Municipal Power and Light Station Two and about 178 MW of contracted hydro capacity from Southeastern Power Administration.

Meanwhile we note the economics of power produced from BREC's generation sources have been enabling it to maintain a reasonable competitive advantage in the Southeast and even more so when compared to other regions around the country. The consistently high capacity factors and efficient operations of the assets resulted in 2012 member wholesale revenue per MWh for rural members and large industrial members of \$50.58 and \$43.15, respectively, compared to \$46.78 and \$41.68, respectively for 2011 (including the beneficial effects of the member rate stability mechanism). The 2012 aluminum smelter wholesale revenue per MWh was \$48.52, compared to \$44.48 in 2011. The year over year increase is largely attributed to the annualized effect of base rate increases approved by the KPSC effective in November 2011.

Wholesale Power Contracts Support Big Rivers' Credit Profile

The revenues derived under Big Rivers' long-term wholesale contracts with its members for sales to non-smelter customers will continue as the contracts were extended by an additional 20 years to December 31, 2043 when the unwind of transactions were completed in 2009. From a historical perspective, the relatively low cost power provided under the contracts mitigated the credit risk that would typically stem from member disenchantment. Notwithstanding a relatively competitive starting point and other price mitigating strategies, it remains possible that the specter of member unrest could surface as the substantial increases from pending regulatory filings loom. That said, the currently overall sound member profile helps provide a degree of assurance of this revenue stream, which is integral to servicing Big Rivers' debt.

Sustaining Historical Financial Metrics Hinges Importantly On Base Rate Increases and Other Load Concentration Mitigation Strategies

On average over the fiscal years 2010-2012, Big Rivers has been achieving financial metrics generally in the range of "Baa" and "A" rating categories for the five ratios covered under the Rating Methodology for U.S. Electric G&T Cooperatives. For example, Big Rivers' three year average FFO to Debt, FFO to interest and TIER for 2010-2012 were 3.1%, 1.57 times, and 1.2 times, respectively, all of which fall within the "Baa" category range under the Methodology. For the same period, DSC averaged 1.2 times (in the "A" category range), and equity to total capitalization averaged 31.6% (also in the "A" category range). The equity ratio in particular is reflective of the lease unwind transactions that were completed in 2009. Prior to that Big Rivers had negative equity. Going forward, Big Rivers will be significantly dependent on supportive outcomes in its pending rate cases and other mitigation strategies in order to sustain the recent historical metric levels.

Liquidity

BREC addressed what had been its most pressing near term obligation by using a portion of its existing cash on May 31, 2013 to repay a \$58.8 million tax-exempt debt maturity which was scheduled for June 1, 2013. Following the debt repayment, BREC reports its cash balance is approximately \$100 million (which includes \$27 million designated for capital expenditures) and its debt maturities over the next eight quarters are largely comprised of scheduled amortizations of long-term debt to be paid at a rate of roughly \$5.5 million per quarter.

We understand that BREC has taken steps to maintain its external liquidity as it is in final stage negotiations with National Rural Utilities Cooperative Finance Corp. (NRUCFC) for a senior secured loan to fund an estimated \$60 million of KPSC approved environmental related capital expenditures over the next two years. We understand that this multi-year loan, which is premised on BREC receiving a favorable order from the KPSC in the rate case filed January 15, 2013, would serve as a bridge to long-term senior secured financing under the U.S. Department of Agriculture's Rural Utilities Service (RUS) loan program.

BREC is also finalizing negotiations to amend and extend its \$50 million unsecured revolver with NRUCFC, which currently expires in July 2014. Subject to completing the negotiations with NRUCFC and approval from the KPSC, the new revolver is expected to convert to a secured facility, permit access to funding despite impending smelter-related load loss, and extend the term to July 2017. Extension of this facility is an important liquidity milestone since BREC terminated its \$50 million CoBank facility, which was scheduled to expire in July 2017. The existing cash on hand and the anticipated extension of the \$50 million revolver with NRUCFC, along with the \$60 million three-year senior secured term loan with NRUCFC for environmental capital expenditures will supplement the cooperative's internally generated cash flow going forward.

The quality of the alternate liquidity provided by the NRUCFC facility benefits from the multi-year tenor and the absence of any onerous financial covenants, which largely mirror the financial covenants in existing debt documents. Big Rivers is in compliance with those covenants. Additionally, the NRUCFC facility benefits from no ongoing material adverse change (MAC) clause. The NRUCFC facility does not have any rating triggers, just a pricing grid based on rating. We understand that BREC must evidence cash of less than \$35 million as a condition to each loan request under the amend and extend facility that it is negotiating to implement with NRUCFC.

Structural Considerations

As part of the unwinding of various transactions completed in 2009, Big Rivers replaced the previously existing RUS mortgage with a new senior secured indenture. Under the current senior secured indenture RUS and all senior secured debt holders, including the \$83.3 million of County of Ohio, Kentucky (the county) Pollution Control Refunding Revenue Bonds (Big Rivers Electric Corporation Project; cusip number 677288AG7), are on equal footing in terms of priority of claim and lien on assets. The current senior secured indenture provides Big Rivers with the flexibility to access public debt markets without first obtaining a case specific RUS lien accommodation, while retaining the right to request approval from the RUS for additional direct borrowings under the RUS loan program, if they choose to do so. Given

persistent questions about the availability of funds under the federally subsidized RUS loan program, we consider the added flexibility of the current senior secured indenture to be credit positive.

Rating Outlook

BREC's rating outlook is negative, due to the uncertainty around the cooperative's success in implementing mitigating strategies, the most critical one being the rate requests pending before the KPSC.

What Could Change the Rating - Up

In light of the negative outlook, BREC's rating is not likely to be upgraded in the near term. Significant support from the KPSC in the pending rate filings and successful results through other load concentration mitigation strategies would be credit positive and help to stabilize BREC's rating outlook.

What Could Change the Rating - Down

There are a variety of factors that could cause us to take further negative rating action, including inability to obtain adequate regulatory support in pending rate filings and delays in shoring up external liquidity. Since we expect limited opportunities to earn margins on off-system sales in the MISO markets over the next 24 months, inability to find other profitable energy and capacity sales opportunities would also be credit negative. Furthermore, if full and timely recovery of environmental compliance costs does not occur as anticipated under the KPSC approved environmental cost recovery mechanism, that would add downward rating pressure, especially if such amounts increase substantially from currently anticipated levels.

Other Considerations

Mapping To Moody's U.S. Electric Generation & Transmission Cooperatives Rating Methodology

Big Rivers' mapping under Moody's U.S. Electric Generation & Transmission Cooperative Rating Methodology is based on historical data through December 31, 2012. The grid indicated rating for Big Rivers' senior most obligations under the Methodology is currently Baa2 and relies on the aforementioned historical quantitative data and qualitative assessments. The grid indicated rating under the Methodology largely reflects Baa scores for the factors relating to funds from operations coverage of debt and interest and even lower scores for the factors relating to potential for rate shock, contractual relationships and regulatory status. Notwithstanding the current Baa2 grid indicated rating for Big Rivers under the Methodology, its actual senior secured rating of Ba2 reflects the unique risks relating to Big Rivers' load concentration to the smelters, the smelter termination notices and questions as to whether rate increases and other mitigating strategies will adequately compensate for loss of load when the smelters' contract termination notice periods expire on August 20, 2013 and January 31, 2014, respectively.

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BIG RIVERS ELECTRIC CORPORATION

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION
FOR A GENERAL ADJUSTMENT IN RATES
CASE NO. 2012-00535**

***Sixth Updated* Response to
Commission Staff's Initial Request for Information
dated December 21, 2012**

January 29, 2013

***First Update* February 15, 2013**

***Second Update* March 18, 2013**

***Third Update* April 18, 2013**

***Fourth Update* May 17, 2013**

***Fifth Update* June 18, 2013**

***Sixth Update* July 24, 2013**

1 **Item 43)** *As the historical data becomes available, provide detailed*
2 *monthly income statements for each forecasted month of the base period,*
3 *including the month in which the Commission hears this case.*

4
5 **Response)** Big Rivers' detailed monthly income statement for the months ended
6 May 31, 2013, and June 30, 2013, are attached hereto. Big Rivers will provide
7 detailed monthly income statements for the remaining forecasted months included
8 in the base period, including the month in which the Commission hears this case,
9 as the historical data becomes available.

10

11

12 **Witness)** Billie J. Richert

13

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE
FINANCIAL AND OPERATING REPORT
ELECTRIC POWER SUPPLY
PART A - FINANCIAL

BORROWER DESIGNATION
KY0082

PERIOD ENDED
May-13

INSTRUCTIONS - See help in the online application.

SECTION A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Electric Energy Revenues	226,744,259.96	248,392,445.89	235,830,805.00	50,292,424.78
2. Income From Leased Property (Net)	0.00	0.00	0.00	0.00
3. Other Operating Revenue and Income	1,906,446.48	1,628,776.07	1,542,835.00	290,823.52
4. Total Operation Revenues & Patronage Capital (1 thru 3)	228,650,706.44	250,021,221.96	237,373,640.00	50,583,248.30
5. Operating Expense - Production - Excluding Fuel	19,869,746.50	21,110,798.88	23,387,721.00	4,176,064.80
6. Operating Expense - Production - Fuel	87,489,059.62	101,777,426.41	103,874,793.00	20,452,022.10
7. Operating Expense - Other Power Supply	50,209,127.41	47,391,299.75	38,854,708.00	11,007,765.67
8. Operating Expense - Transmission	4,346,148.07	4,663,316.27	3,835,903.00	845,220.41
9. Operating Expense - RTO/ISO	1,044,473.69	1,091,748.60	946,066.00	193,154.97
10. Operating Expense - Distribution	0.00	0.00	0.00	0.00
11. Operating Expense - Customer Accounts	0.00	62,966.24	0.00	0.00
12. Operating Expense - Customer Service & Information	152,522.29	297,091.58	488,349.00	95,004.40
13. Operating Expense - Sales	10,780.23	19,625.00	43,179.00	4,906.25
14. Operating Expense - Administrative & General	10,523,385.89	10,643,588.85	12,056,103.00	2,012,432.40
15. Total Operation Expense (5 thru 14)	173,645,243.70	187,057,861.58	183,486,822.00	38,786,571.00
16. Maintenance Expense - Production	17,747,189.03	15,157,870.04	20,655,012.00	3,336,503.22
17. Maintenance Expense - Transmission	1,794,536.24	1,656,345.06	2,003,294.00	395,222.08
18. Maintenance Expense - RTO/ISO	0.00	0.00	0.00	0.00
19. Maintenance Expense - Distribution	0.00	0.00	0.00	0.00
20. Maintenance Expense - General Plant	68,095.54	111,480.89	91,182.00	24,676.99
21. Total Maintenance Expense (16 thru 20)	19,609,820.81	16,925,695.99	22,749,488.00	3,756,402.29
22. Depreciation and Amortization Expense	16,971,862.37	17,144,102.19	17,246,134.00	3,428,381.04
23. Taxes	4,060.88	2,461.92	885.00	0.00
24. Interest on Long-Term Debt	18,778,819.27	18,583,949.30	19,005,659.00	3,796,200.06
25. Interest Charged to Construction - Credit	<327,967.00>	<159,943.00>	<116,808.00>	<24,873.00>
26. Other Interest Expense	162.17	64.43	0.00	18.78
27. Asset Retirement Obligations	0.00	0.00	0.00	0.00
28. Other Deductions	109,969.82	913,708.83	222,698.00	744,166.75
29. Total Cost Of Electric Service (15 + 21 thru 28)	228,791,972.02	240,467,901.24	242,594,878.00	50,486,866.92
30. Operating Margins (4 less 29)	<141,265.58>	9,553,320.72	<5,221,238.00>	96,381.38
31. Interest Income	27,281.27	830,354.81	848,887.00	165,317.94
32. Allowance For Funds Used During Construction	0.00	0.00	0.00	0.00
33. Income (Loss) from Equity Investments	0.00	0.00	0.00	0.00
34. Other Non-operating Income (Net)	0.00	0.00	0.00	0.00
35. Generation & Transmission Capital Credits	0.00	0.00	0.00	0.00
36. Other Capital Credits and Patronage Dividends	44,874.64	783,330.28	1,263,325.00	0.00
37. Extraordinary Items	0.00	0.00	0.00	0.00
38. Net Patronage Capital Or Margins (30 thru 37)	<69,109.67>	11,167,005.81	<3,109,026.00>	261,699.32

RUS Financial and Operating Report Electric Power Supply Part A - Financial

Revision Date 2010

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE
FINANCIAL AND OPERATING REPORT
ELECTRIC POWER SUPPLY
PART A - FINANCIAL

BORROWER DESIGNATION
KY0062

PERIOD ENDED
Jun-13

INSTRUCTIONS - See help in the online application.

SECTION A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Electric Energy Revenues	273,711,665.64	297,358,423.16	283,174,669.00	48,965,977.27
2. Income From Leased Property (Net)	0.00	0.00	0.00	0.00
3. Other Operating Revenue and Income	2,408,851.93	1,958,086.20	1,850,502.00	329,310.13
4. Total Operation Revenues & Patronage Capital (1 thru 3)	276,120,517.57	299,316,509.36	285,025,171.00	49,295,287.40
5. Operating Expense - Production - Excluding Fuel	23,836,782.58	25,476,825.59	27,845,345.00	4,366,026.71
6. Operating Expense - Production - Fuel	106,890,249.31	120,999,040.63	124,187,837.00	19,221,614.22
7. Operating Expense - Other Power Supply	58,175,478.03	56,924,573.31	45,997,498.00	9,533,273.56
8. Operating Expense - Transmission	4,978,763.73	5,682,627.89	4,626,424.00	1,019,311.62
9. Operating Expense - RTO/ISO	1,225,116.01	1,308,818.25	1,139,132.00	217,069.65
10. Operating Expense - Distribution	0.00	0.00	0.00	0.00
11. Operating Expense - Customer Accounts	0.00	131,684.74	0.00	68,718.50
12. Operating Expense - Customer Service & Information	199,218.28	356,465.30	772,318.00	59,373.72
13. Operating Expense - Sales	20,592.73	24,531.25	71,860.00	4,906.25
14. Operating Expense - Administrative & General	13,792,896.66	12,510,161.29	14,953,742.00	1,866,572.44
15. Total Operation Expense (5 thru 14)	209,119,097.33	223,414,728.25	219,594,156.00	36,356,866.67
16. Maintenance Expense - Production	20,425,790.03	18,411,024.67	23,671,624.00	3,253,154.63
17. Maintenance Expense - Transmission	2,334,012.70	2,023,539.89	2,531,735.00	367,194.83
18. Maintenance Expense - RTO/ISO	0.00	0.00	0.00	0.00
19. Maintenance Expense - Distribution	0.00	0.00	0.00	0.00
20. Maintenance Expense - General Plant	93,198.85	129,810.25	108,049.00	18,329.36
21. Total Maintenance Expense (16 thru 20)	22,853,001.58	20,564,374.81	26,311,408.00	3,638,678.82
22. Depreciation and Amortization Expense	20,363,628.74	20,573,995.95	20,725,351.00	3,429,893.76
23. Taxes	4,060.88	2,461.92	885.00	0.00
24. Interest on Long-Term Debt	22,484,475.66	22,085,835.86	22,808,082.00	3,501,886.56
25. Interest Charged to Construction - Credit	<385,412.00>	<182,534.00>	<177,180.00>	<22,591.00>
26. Other Interest Expense	162.17	80.06	0.00	15.63
27. Asset Retirement Obligations	0.00	0.00	0.00	0.00
28. Other Deductions	122,645.12	937,155.57	286,549.00	23,446.74
29. Total Cost Of Electric Service (15 + 21 thru 28)	274,561,659.48	287,396,098.42	289,549,251.00	46,928,197.18
30. Operating Margins (4 less 29)	1,558,858.09	11,920,410.94	<4,524,080.00>	2,367,090.22
31. Interest Income	31,637.55	988,135.47	1,016,816.00	157,780.66
32. Allowance For Funds Used During Construction	0.00	0.00	0.00	0.00
33. Income (Loss) from Equity Investments	0.00	0.00	0.00	0.00
34. Other Non-operating Income (Net)	0.00	0.00	0.00	0.00
35. Generation & Transmission Capital Credits	0.00	0.00	0.00	0.00
36. Other Capital Credits and Patronage Dividends	44,874.64	783,330.28	1,263,325.00	0.00
37. Extraordinary Items	0.00	0.00	0.00	0.00
38. Net Patronage Capital Or Margins (30 thru 37)	1,635,370.28	13,691,876.69	<2,243,939.00>	2,524,870.88

US Financial and Operating Report Electric Power Supply Part A - Financial

Revision Date 2010

BIG RIVERS ELECTRIC CORPORATION

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION
FOR A GENERAL ADJUSTMENT IN RATES
CASE NO. 2012-00535**

Sixth Updated Response to
Commission Staff's Initial Request for Information
dated December 21, 2012

January 29, 2013

First Update February 15, 2013

Second Update March 18, 2013

Third Update April 19, 2013

Fourth Update May 17, 2013

Fifth Update June 18, 2013

Sixth Update July 24, 2013

1 **Item 54)** *Provide the following information concerning the costs for the*
2 *preparation of this case:*

3

4

a. A detailed schedule of expenses incurred to date for the
5 *following categories:*

6

(1) Accounting;

7

(2) Engineering;

8

(3) Legal;

9

(4) Consultants; and

10

(5) Other Expenses (Identify separately).

11

For each category, the schedule should include the date of
12 *each transaction; check number or other document*
13 *reference; the vendor, the hours worked; the rates per hour;*
14 *amount, a description of the services performed; and the*
15 *account number in which the expenditure was recorded.*

16

Provide copies of contracts or other documentation that
17 *support charges incurred in the preparation of this case.*

17

BIG RIVERS ELECTRIC CORPORATION

APPLICATION OF BIG RIVERS ELECTRIC CORPORATION
FOR A GENERAL ADJUSTMENT IN RATES
CASE NO. 2012-00535

Sixth Updated Response to
Commission Staff's Initial Request for Information
dated December 21, 2012

January 29, 2013

First Update February 15, 2013

Second Update March 18, 2013

Third Update April 19, 2013

Fourth Update May 17, 2013

Fifth Update June 18, 2013

Sixth Update July 24, 2013

1 *Identify any costs incurred for this case that occurred*
2 *during the base period.*

3 *b. An itemized estimate of the total cost to be incurred for this*
4 *case. Expenses should be broken down into the same*
5 *categories as identified in (a) above, with an estimate of the*
6 *hours to be worked and the rates per hour. Include a*
7 *detailed explanation of how the estimate was determined,*
8 *along with all supporting workpapers and calculations.*

9 *c. Provide monthly updates of the actual costs incurred in*
10 *conjunction with this rate case, reported in the manner*
11 *requested in (a) above. Updates will be due when Big*
12 *Rivers files its monthly financial statements with the*
13 *Commission, through the month of the public hearing.*

14

15 **Response)**

16 a. Copies of invoices supporting additional charges incurred are
17 attached hereto.

18 b. There is no change to the response provided on January 29, 2013.

BIG RIVERS ELECTRIC CORPORATION

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION
FOR A GENERAL ADJUSTMENT IN RATES
CASE NO. 2012-00535**

***Sixth Updated* Response to
Commission Staff's Initial Request for Information
dated December 21, 2012**

January 29, 2013

***First Update* February 15, 2013**

***Second Update* March 18, 2013**

***Third Update* April 19, 2013**

***Fourth Update* May 17, 2013**

***Fifth Update* June 18, 2013**

***Sixth Update* July 24, 2013**

1 c. Please see Big Rivers' response to Item 54a above. Also, Big
2 Rivers attaches hereto an updated schedule of rate case costs
3 incurred-to-date through July 15, 2013.

4

5 **Witness)** DeAnna M. Speed

6



INVOICE

Date: May 31, 2013	Invoice #: 150
Client: Big Rivers Electric Corporation 201 Third Street Henderson, Kentucky 42420	Project: 2013 Rate Case (1) - Century Case No. 2012-00535 For Services Provided in May 2013

#	Item	Description	Qty	Rate	Amt
1	Consulting Services	John Wolfram – consulting support for Century Rate Case. Conference calls; draft and review responses to SC-2, draft data requests for intervenors, draft rebuttal testimony outline, review motion to compel and motion to strike.	70.5 hours	\$175.00	\$ 12,337.50
TOTAL					\$ 12,337.50

Please remit payment to Catalyst Consulting LLC at the address listed above. Thank you.

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CATALYST

CONSULTING LLC

3308 Haddon Road
Louisville, KY 40241
(502) 599-1739
johnwolfram@insightbb.com

INVOICE

Date: July 1, 2013	Invoice #: 152
Client: Big Rivers Electric Corporation 201 Third Street Henderson, Kentucky 42420	Project: 2013 Rate Case (1) - Century Case No. 2012-00535 For Services Provided in June 2013

#	Item	Description	Qty	Rate	Amt
1	Consulting Services	John Wolfram – consulting support for Century Rate Case. Conference calls; review intervenor testimony; outline rebuttal testimony; draft rebuttal testimony; review rebuttal testimony; review supplemental intervenor testimony; draft and review supplemental rebuttal testimony; participate in witness preparation and hearing preparation meetings.	129.0 hours	\$175.00	\$ 22,575.00
2	Consulting Services	Irv Hurst – consulting support for review of intervenor testimony, drafting rebuttal testimony, and review of draft rebuttal testimony	32.3 hours	\$150.00	\$ 4,837.50
3	Expenses	See attachment			\$ 663.05
TOTAL					\$ 28,075.55

Please remit payment to Catalyst Consulting LLC at the address listed above. Thank you.

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CATALYST
CONSULTING LLC

3308 Haddon Road
Louisville, KY 40241
(502) 599-1739
johnwolfram@insightbb.com



EXPENSE DETAIL

JOHN WOLFRAM

**Big Rivers Electric Corporation
2013 Rate Case (1) – Century
Case No. 2012-00535
June 2013**

	Item	Description	Qty	Rate	Amt
1	Mileage	6/18-21 Mileage to BR, hotel, & back	172.5	0.565	\$ 97.46
2	Lodging	6/18-21 Hotel: Hampton Inn	0.5	338.46	169.23
3	Meal	6/18 Lunch	0.5	14.20	7.10
4	Meal	6/19 Lunch: Wolfram, Kamuf	0.5	14.50	7.25
5	Meal	6/19 Dinner	0.5	34.37	17.19
6	Meal	6/20 Lunch	0.5	7.65	3.83
7	Lodging	6/24-25 Hampton Inn	1	112.82	112.82
8	Mileage	6/24-2 Travel to BR, hotel, & back	309	0.565	174.59
9	Meal	6/24 Lunch	1	9.000	9.00
10	Meal	6/25 Meal	1	6.960	6.96
11	Mileage	6/30 Travel to Frankfort & back	102	0.565	57.63
		TOTAL			\$ 663.05

RECEIVED
7/5/13
[Signature]



CATALYST
CONSULTING LLC

3308 Haddon Road
Louisville, KY 40241
(502) 599-1739
johnwolfram@catalystcllc.com

INVOICE

Date: July 15, 2013	Invoice #: 154
Client: Big Rivers Electric Corporation 201 Third Street Henderson, Kentucky 42420	Project: 2013 Rate Case (1) - Century Case No. 2012-00535 For Services Provided: July 1-15, 2013

#	Item	Description	Qty	Rate	Amt
1	Consulting Services	John Wolfram – consulting support for Century Rate Case. Participate in hearing at KPSC in Frankfort; prepare witnesses; assist on cross-examination preparation; review intervenor cross-examination exhibits; review and provide comment on final brief.	49.5 hours	\$175.00	\$8,662.50
2	Consulting Services	Irv Hurst – consulting support for Century Rate Case. At request of counsel, research two KPSC cases noted by KIUC in cross-examination during hearing.	2.0 hours	\$150.00	\$ 300.00
3	Mileage	7/1-3: Travel from Lou to Frankfort for Hearing	353 miles	0.565	\$ 199.45
TOTAL					\$ 9,161.95

Please remit payment to Catalyst Consulting LLC at the address listed above. Thank you.

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0999

Deloitte

Deloitte Financial Advisory Services LLP
Taxpayer ID No.: 030520745

Billing Office:
Dallas-Ross
2200 Ross Avenue
Dallas, TX 75201

Billing Address:
ATTN:
BIG RIVERS ELECTRIC CORPORATION
201 3RD ST
Henderson, KY 42420-2903

INVOICE

Date: July 10, 2013
Invoice Number: 8001945180

Payment Instructions:
Please reference all 10 digits of the invoice number with your check or wire transfer. You may also include a copy of our invoice along with the payment.

Electronic payment submission information:
Bank Name: CITIBANK
ABA No.: 031100209
Swift Code: CITIUS33
Account Name: Deloitte Financial Advisory Services LLP
Account No.: 3874-0717

Check payment mailing address:
Deloitte Financial Advisory Services LLP
P.O. Box 2062
Carol Stream, IL 60132-2062

Payment Terms: Per Contract or Upon Receipt

For Professional Services Rendered.

Century Rate Case 2012-00535

Our Ref No.: BIG10250-01

Big Rivers - Expert Testimony

Fees:

For professional services rendered from May 31, 2013 through July 6, 2013 for Expert Testimony Services \$ 33,412.50

William Snyder 23.50 hrs x 695 = \$16,332.50
Amit Singh 44.00 hrs x 425 = \$18,700.00

Less Reduction for Blended Rate = - (1620.00)
(67.50 hrs x 495= \$33,412.50)

Total Fees: \$33,412.50

Expenses:

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1866000
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\$ 1,753.09

Amount Due:

\$ 35,165.59

All amounts represent USD

RECEIVED
7/10/13

May include fees and expenses from affiliated and related entities.

Big Rivers Electric Corporation
Deloitte Financial Advisory Services LLP
Expenses Sorted by Category for the Fee Period
May 31, 2013 - July 06, 2013

Category	Date	Description	Amount
<i>Airfare</i>			
Snyder, William	06/18/2013	Airfare for W. Snyder for travel to client site	\$269.64
Snyder, William	06/18/2013	Airfare for W. Snyder for travel to client site	\$154.05
Snyder, William	07/06/2013	Airfare for W. Snyder to attend hearing	\$568.80
Subtotal for Airfare:			<u>\$992.49</u>
<i>Auto Rental</i>			
Snyder, William	07/02/2013	Auto rental expense for W. Snyder to attend hearing	\$263.16
Subtotal for Auto Rental:			<u>\$263.16</u>
<i>Hotel/Lodging</i>			
Snyder, William	06/24/2013	Lodging for W. Snyder for meeting in Henderson	\$132.29
Snyder, William	06/30/2013	Lodging for W. Snyder to attend hearing	\$113.48
Snyder, William	07/01/2013	Lodging for W. Snyder to attend hearing	\$133.71
Subtotal for Hotel/Lodging:			<u>\$379.48</u>
<i>Meals-Travel</i>			
Snyder, William	06/30/2013	Dinner for W. Snyder in Frankfort	\$34.19
Subtotal for Meals-Travel(Yours/Other Emp):			<u>\$34.19</u>
<i>Parking-Travel</i>			
Snyder, William	07/03/2013	Parking for W. Snyder while attending	\$83.77
Subtotal for Parking- Travel:			<u>\$83.77</u>
Total			<u><u>\$1,753.09</u></u>

Recapitulation

Category	Amount
Airfare	\$992.49
Hotel/Lodging	\$379.48
Auto Rental	\$263.16
Parking-Travel	\$83.77
Meals-Travel	\$34.19

DINSMORE & SHOHL LLP

Charleston WV Cincinnati OH Columbus OH Dayton OH Frankfort KY Lexington KY
Louisville KY Morgantown WV Philadelphia PA Pittsburgh PA Washington DC Wheeling WV

Federal I.D.: 31-0263070

Big Rivers Electric Corporation
201 Third Street
P.O. Box 24
Henderson KY 42419-0024

June 6, 2013
Invoice # 3053040

Billing Attorney - Edward Tip Depp

Client Number - 75569.2
Matter: Rate Case (Century) 2012-00535

Remittance Advice

For Professional Services Rendered Through May 31, 2013:

Current Fee for Hours Worked	\$ 41,385.00
Attorney Costs	\$ 451.86
	<hr/>
Total Due for Professional Services	\$ 41,836.86
	<hr/>

Payment Due on Receipt

Please Return a Copy of this Remittance Advice with your Payment to:

Dinsmore and Shohl LLP
P.O. Box 640635
Cincinnati, Ohio 45264-0635

or

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Dinsmore & Shohl LLP
Client Number – 75569.2
Matter: Rate Case

June 6, 2013
Invoice # 3053040

Summary of Current Hours Worked

<u>Timekeeper</u>	<u>Staff Level</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Edward Tip Depp	Partner	82.30	300.00	\$ 24,690.00
Joseph A Newberg	Associate	4.00	205.00	\$ 820.00
Kurt R Hunt	Associate	63.50	250.00	\$ 15,875.00
				<hr/>
	Total Hours / Fees	149.80		\$ 41,385.00

Summary of Current Attorney Costs Incurred

Business Meals	\$ 10.48
Photocopies	\$ 2.10
Filing and Recording Fees	\$ 150.00
Other Travel	\$ 289.28
Total Attorney Costs	\$451.86
Current Amount Due This Invoice	\$41,836.86

Detail of Current Hours Worked

<u>Date</u>	<u>Tkpr</u>	<u>Description</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
05/01/13	ETD	Strategy and planning meeting with client; travel to/from Henderson regarding same.	300.00	7.80	2,340.00
05/02/13	KRH	Analyzed legal research regarding rate case developments.	250.00	0.20	50.00
05/03/13	ETD	Review KIUC motion for additional discovery and related emails from Mr. Miller and client; review and respond to email with Mr. Hunt regarding same.	300.00	0.60	180.00
05/06/13	ETD	Review and comment on draft response to KIUC motion for additional discovery; review and respond to emails with Mr. Miller regarding same; review and respond to emails with Mr. Kamuf regarding Public Service Commission denials of confidentiality for certain documents and whether to seek rehearing; review and respond to emails with client regarding strategy for hearing and follow-up from client meeting last week; review Sierra Club supplemental data requests.	300.00	2.30	690.00
05/07/13	ETD	Work on responses to Sierra Club supplemental data requests.	300.00	2.10	630.00
05/07/13	KRH	Reviewed data requests in preparation for responses; analyzed legal research regarding rate case.	250.00	0.60	150.00
05/08/13	ETD	Review and respond to emails with Mr. Hunt regarding comments and strategy on responses to Sierra Club supplemental data requests; work on responses to same data requests.	300.00	1.40	420.00
05/08/13	KRH	Reviewed data requests, responded to data requests.	250.00	2.30	575.00
05/09/13	ETD	Work on responses to supplemental data requests.	300.00	4.20	1,260.00
05/09/13	JAN	Prepared responses to requests for information from Sierra Club in Case No. 2012-00535.	205.00	1.70	348.50
05/09/13	KRH	Reviewed data requests, responded to data requests.	250.00	5.40	1,350.00
05/10/13	ETD	Work on responses to Sierra Club supplemental data requests; review and respond to emails with and voicemails to Mr. Kapla regarding Sierra Club failure to protect confidential designation.	300.00	4.00	1,200.00
05/10/13	JAN	Prepared responses to requests from intervenors and related pleadings in P.S.C. Case No. 2012-00535.	205.00	2.30	471.50
05/10/13	KRH	Reviewed data requests, responded to data requests.	250.00	5.80	1,450.00

Dinsmore & Shohl LLP
 Client Number – 75569.2
 Matter: Rate Case

June 6, 2013
 Invoice # 3053040

05/11/13	ETD	Work on responses to Sierra Club supplemental data requests.	300.00	1.40	420.00
05/11/13	KRH	Reviewed data requests, responded to data requests; drafted petition for confidential treatment.	250.00	3.20	800.00
05/12/13	ETD	Work on responses to Sierra Club supplemental data requests.	300.00	1.50	450.00
05/12/13	KRH	Reviewed data requests, responded to data requests; drafted petition for confidential treatment.	250.00	0.20	50.00
05/13/13	ETD	Review and respond to emails with Ms. Speed and Mr. Kamuf regarding revisions to SC-2 data request responses; work regarding same.	300.00	1.40	420.00
05/13/13	KRH	Reviewed data requests, responded to data requests.	250.00	0.90	225.00
05/14/13	ETD	Review email from Ms. Speed regarding scheduling and strategy matters.	300.00	0.20	60.00
05/16/13	ETD	Review and respond to emails with Sierra Club counsel regarding removal of confidential information from the record; review motion regarding same.	300.00	0.50	150.00
05/20/13	ETD	Review email from counsel to Sierra Club regarding potential motion to compel; email from Mr. Kamuf regarding same.	300.00	0.20	60.00
05/21/13	ETD	Teleconference with client to discuss Sierra Club threat of motion to compel and strategy for response; work regarding same and on draft response to same; teleconference with Mr. Hunt regarding same.	300.00	2.20	660.00
05/22/13	ETD	Review and work on draft response to Sierra Club motion to compel; review and respond to emails with Mr. Kamuf regarding same; review Public Service Commission order granting KIUC additional discovery.	300.00	2.50	750.00
05/23/13	ETD	Review and respond to emails with Ms. Speed regarding Sierra Club motion to compel; review and work on draft response to same.	300.00	1.70	510.00
05/23/13	KRH	Prepared data request responses, communications with team regarding same.	250.00	0.20	50.00
05/24/13	ETD	Begin review of intervenor testimony; begin work on potential data requests to intervenors; review emails from counsel to the Attorney General's office regarding Attorney General's confidentiality petition; teleconference with co-counsel regarding same.	300.00	1.60	480.00
05/24/13	KRH	Prepared data requests, reviewed related materials, communications with team regarding same; reviewed intervenor testimony.	250.00	1.90	475.00
05/25/13	ETD	Review and respond to emails with Mr. Miller and Mr. Hunt regarding drafting motion to strike	300.00	3.60	1,080.00

		portions of Sierra Club testimony; review intervenor testimony and prepare draft data requests and notes for rebuttal points; review and respond to emails with Mr. Berry, Mr. Hunt, and Mr. Miller regarding draft KIUC-3 data request responses.			
05/25/13	KRH	Prepared data requests, reviewed related materials, communications with team regarding same; reviewed and prepared data responses; reviewed intervenor testimony; drafted and conducted research regarding motion to strike; drafted and conducted research regarding confidentiality.	250.00	6.40	1,600.00
05/26/13	ETD	Review intervenor testimony and prepare draft data requests and notes for rebuttal points; review and respond to emails with Mr. Hunt and Mr. Miller regarding draft KIUC-3 data request responses; review same.	300.00	10.30	3,090.00
05/26/13	KRH	Prepared data requests, reviewed related materials, communications with team regarding same; reviewed and prepared data responses; reviewed intervenor testimony; drafted and conducted research regarding motion to strike; drafted and conducted research regarding confidentiality.	250.00	5.20	1,300.00
05/27/13	ETD	Review intervenor testimony and prepare draft data requests and notes for rebuttal points; review and respond to emails with Mr. Hunt and Mr. Miller regarding draft KIUC-3 data request responses; review same.	300.00	12.20	3,660.00
05/27/13	KRH	Prepared data requests, reviewed related materials, communications with team regarding same; reviewed and prepared data responses; reviewed intervenor testimony; drafted and conducted research regarding motion to strike; drafted and conducted research regarding confidentiality; analyzed intervenor testimony; communications with team regarding case strategy, conducted related legal research.	250.00	5.10	1,275.00
05/28/13	ETD	Strategy meeting in Henderson to prepare data requests and rebuttal testimony; travel to/from Henderson regarding same.	300.00	10.50	3,150.00
05/28/13	KRH	Prepared data requests, reviewed related materials, communications with team regarding same; reviewed intervenor testimony; revised and conducted research regarding confidentiality petition; analyzed intervenor testimony; communications with team regarding case strategy, conducted related legal research.	250.00	9.20	2,300.00

Dinsmore & Shohl LLP
Client Number – 75569.2
Matter: Rate Case

June 6, 2013
Invoice # 3053040

05/29/13	ETD	Review and respond to emails with Mr. Wolfram regarding comments on potential rebuttal points; finalize and file motion to strike portions of Sierra Club testimony; conference with Mr. Hunt regarding research for case strategy.	300.00	2.40	720.00
05/29/13	KRH	Analyzed intervenor testimony; communications with team regarding case strategy, conducted related legal research; drafted legal research memorandum.	250.00	5.60	1,400.00
05/30/13	ETD	Review draft data requests to intervenors and prepare email to Mr. Karnuf regarding same; work on potential rebuttal testimony points and related case strategy issues; review and respond to email with Mr. Hunt regarding same.	300.00	1.40	420.00
05/30/13	KRH	Analyzed intervenor testimony; communications with team regarding case strategy, conducted related legal research; drafted legal research memorandum; assisted with drafting of data requests.	250.00	6.20	1,550.00
05/31/13	ETD	Research and work regarding rebuttal testimony and case strategy; review data requests to intervenors.	300.00	6.30	1,890.00
05/31/13	KRH	Analyzed intervenor testimony; communications with team regarding case strategy, conducted related legal research; drafted legal research memorandum; analyzed draft rebuttal testimony outline.	250.00	5.10	1,275.00

Total Hours 149.80

DINSMORE & SHOHL LLP

Charleston WV Cincinnati OH Columbus OH Dayton OH Frankfort KY Lexington KY
Louisville KY Morgantown WV Philadelphia PA Pittsburgh PA Washington DC Wheeling WV

Federal I.D.: 31-0263070

Big Rivers Electric Corporation
201 Third Street
P.O. Box 24
Henderson KY 42419-0024

July 15, 2013
Invoice # 3067483

Billing Attorney - Edward Tip Depp

Client Number - 75569.2
Matter: In the Matter of The Application of Big Rivers
Electric Corporation for a General Adjustment in Rates
(Century Rate Case), Kentucky PSC Case No. 2012-
00535

Remittance Advice

For Professional Services Rendered Through July 14, 2013:

Current Fee for Hours Worked	\$ 221,744.50
Attorney Costs	\$ 1,414.16
	<hr/>
Total Due for Professional Services	\$ 223,158.66
	<hr/> <hr/>

Payment Due on Receipt

Please Return a Copy of this Remittance Advice with your Payment to:

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Cincinnati, Ohio 45264-0635

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Dinsmore & Shohl LLP
Client Number – 75569.2

July 15, 2013
Invoice # 3067483

Matter: In the Matter of The Application of Big Rivers Electric Corporation for a General Adjustment in Rates (Century Rate Case), Kentucky PSC Case No. 2012-00535

Summary of Current Hours Worked

<u>Timekeeper</u>	<u>Staff Level</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Edward Tip Depp	Partner	245.30	300.00	\$ 73,590.00
John E. Selent	Partner	1.80	450.00	\$ 810.00
Michael P. Abate	Of Counsel	23.30	265.00	\$ 6,174.50
Joseph A Newberg	Associate	247.70	205.00	\$ 50,778.50
Kurt R Hunt	Associate	322.40	250.00	\$ 80,600.00
Kerry Ingle	Paralegal	29.10	195.00	\$ 5,674.50
Amir J Nahavandi	Law Clerk	26.00	115.00	\$ 2,990.00
Corinne E. Keel	Law Clerk	6.50	115.00	\$ 747.50
Daniel D. Briscoe	Law Clerk	3.30	115.00	\$ 379.50
				<hr/>
	Total Hours / Fees	905.40		\$ 221,744.50

Summary of Current Attorney Costs Incurred

Business Meals	\$ 44.30
Photocopies	\$ 264.45
Federal Express	\$ 473.45
Filing and Recording Fees	\$ 75.00
Hotel Expense	\$ 264.58
Service Fee	\$ 150.00
Travel Mileage	\$ 142.38
Total Attorney Costs	\$1,414.16

Current Amount Due This Invoice \$223,158.66

Dinsmore & Shohl LLP
Client Number – 75569.2

July 15, 2013
Invoice # 3067483

Matter: In the Matter of The Application of Big Rivers Electric Corporation for a General Adjustment In Rates (Century Rate Case), Kentucky PSC Case No. 2012-00535

Detail of Current Hours Worked

<u>Date</u>	<u>Tkpr</u>	<u>Description</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
06/01/13	ETD	Review and respond to emails with Mr. Hunt regarding work on research for brief.	300.00	0.20	60.00
06/01/13	KRH	Communications with team regarding case strategy, conducted related legal research.	250.00	0.60	150.00
06/03/13	KRH	Communications with team regarding case strategy, conducted related legal research, revised research memorandum.	250.00	4.30	1,075.00
06/04/13	ETD	Work on rebuttal testimony; review research memorandum for brief; work on same.	300.00	4.70	1,410.00
06/04/13	JES	Reviewed memorandum regarding legal strategy for hearing.	450.00	1.80	810.00
06/04/13	KRH	Communications with team regarding case strategy, conducted related legal research, revised research memorandum.	250.00	1.10	275.00
06/05/13	ETD	Work on rebuttal testimony; conference call with clients regarding same; work on finalizing research memorandum for brief.	300.00	5.80	1,740.00
06/05/13	KRH	Communications with team regarding case strategy, conducted related legal research, revised research memorandum.	250.00	1.90	475.00
06/06/13	ETD	Work on rebuttal testimony; review and respond to emails with Mr. Wolfram regarding same.	300.00	0.40	120.00
06/06/13	KRH	Analyzed intervenor testimony; prepared for and drafted rebuttal testimony.	250.00	2.40	600.00
06/07/13	ETD	Work on rebuttal testimony.	300.00	0.60	180.00
06/07/13	KRH	Analyzed intervenor testimony; prepared for and drafted rebuttal testimony.	250.00	1.60	400.00
06/07/13	DB	Research for post-hearing brief.	115.00	1.50	172.50
06/11/13	ETD	Work on rebuttal testimony.	300.00	0.70	210.00
06/11/13	KRH	Drafted rebuttal testimony.	250.00	1.10	275.00
06/12/13	ETD	Work on rebuttal testimony; work on memorandum regarding summary of specific rebuttal points for intervenor witnesses.	300.00	7.70	2,310.00
06/12/13	JAN	Drafted rebuttal testimony in PSC Case No. 2012-00535.	205.00	5.10	1,045.50
06/12/13	KRH	Drafted rebuttal testimony; communications with team regarding same.	250.00	8.10	2,025.00
06/13/13	ETD	Work on rebuttal testimony; review memorandum regarding public hearings; teleconference with Mr. Miller regarding same and regarding strategic matters; work on initial draft of memorandum regarding summary of	300.00	9.70	2,910.00

Dinsmore & Shohl LLP
 Client Number - 75569.2

July 15, 2013
 Invoice # 3067483

Matter: In the Matter of The Application of Big Rivers Electric Corporation for a General Adjustment in Rates (Century Rate Case), Kentucky PSC Case No. 2012-00535

Date	Person	Description	Hourly Rate	Hours	Total
		specific rebuttal points for intervenor witnesses.			
06/13/13	JAN	Drafted rebuttal testimony in PSC Case No. 2012-00535.	205.00	7.20	1,476.00
06/13/13	KRH	Drafted rebuttal testimony; communications with team regarding same.	250.00	7.20	1,800.00
06/14/13	ETD	Work on rebuttal testimony.	300.00	13.10	3,930.00
06/14/13	JAN	Drafted rebuttal testimony in PSC Case No. 2012-00535.	205.00	7.00	1,435.00
06/14/13	KRH	Drafted and revised rebuttal testimony; communications with team regarding same.	250.00	14.30	3,575.00
06/15/13	ETD	Work on rebuttal testimony.	300.00	2.50	750.00
06/15/13	KRH	Drafted and revised rebuttal testimony; communications with team regarding same.	250.00	0.90	225.00
06/16/13	ETD	Work on rebuttal testimony and associated motion for deviation and petition for confidentiality.	300.00	3.60	1,080.00
06/16/13	JAN	Prepared rebuttal testimony in PSC Case No. 2012-00535.	205.00	1.40	287.00
06/16/13	KRH	Drafted and revised rebuttal testimony; communications with team regarding same.	250.00	6.70	1,675.00
06/17/13	ETD	Work on rebuttal testimony for rate case; review and respond to emails with Mr. Miller and Mr. Hunt regarding case strategy; research regarding same.	300.00	8.60	2,580.00
06/17/13	JAN	Prepared rebuttal testimony and a related pleading in PSC Case No. 2012-00535.	205.00	6.20	1,271.00
06/17/13	KRH	Revised rebuttal testimony; analyzed related research; communications with team regarding research, testimony revisions, case strategy.	250.00	9.50	2,375.00
06/18/13	ETD	Work on rebuttal testimony for rate case.	300.00	13.40	4,020.00
06/18/13	JAN	Drafted rebuttal testimony and related pleading in PSC Case No. 2012-00535.	205.00	5.60	1,148.00
06/18/13	KRH	Revised rebuttal testimony; communications with team regarding same.	250.00	10.90	2,725.00
06/19/13	ETD	Work on rebuttal testimony for rate case; review Public Service Commission order on Sierra Club motion to compel; work on motion for deviation and petition for confidentiality.	300.00	9.80	2,940.00
06/19/13	JAN	Prepared rebuttal testimony and related pleadings in PSC Case No. 2012-00535.	205.00	6.30	1,291.50
06/19/13	KRH	Revised rebuttal testimony and prepared same for filing; analyzed related research; communications with team regarding research, testimony revisions, case strategy.	250.00	8.40	2,100.00
06/20/13	ETD	Work on rebuttal testimony for rate case.	300.00	3.40	1,020.00
06/20/13	JAN	Prepared rebuttal testimony and related	205.00	8.90	1,824.50

Dinsmore & Shohl LLP
Client Number - 75569.2

July 15, 2013
Invoice # 3067483

Matter: In the Matter of The Application of Big Rivers Electric Corporation for a General Adjustment in Rates (Century Rate Case), Kentucky PSC Case No. 2012-00535

pleadings in Case No. 2012-00535.

06/20/13	KRH	Revised rebuttal testimony and prepared same for filing; analyzed related research; communications with team regarding research, testimony revisions, case strategy; revised petition for confidential treatment and motion for deviation and prepared same for filing.	250.00	11.40	2,850.00
06/21/13	ETD	Work on supplemental responses to Sierra Club data requests; work on rebuttal testimony; teleconferences with Mr. Hunt regarding preparation of brief and strategy for same.	300.00	8.70	2,610.00
06/21/13	JAN	Draft post-hearing brief in Case No. 2012-00535.	205.00	5.80	1,189.00
06/21/13	KRH	Researched for and drafted post-hearing brief; communications with team regarding same, rebuttal testimony, supplemental data responses.	250.00	6.20	1,550.00
06/21/13	CEK	New assignment meeting with T. Depp regarding legal research for post-hearing brief.	115.00	0.40	46.00
06/22/13	ETD	Work on rebuttal testimony.	300.00	1.90	570.00
06/22/13	JAN	Drafted post-hearing brief in P.S.C. Case No. 2012-00535.	205.00	1.70	348.50
06/22/13	KRH	Drafted merits brief; analyzed related testimony and case documents; conducted related research; communications with team regarding same, case strategy.	250.00	3.30	825.00
06/23/13	KRH	Drafted post-hearing brief; analyzed related testimony and case documents; conducted related research; communications with team regarding same, case strategy.	250.00	2.10	525.00
06/24/13	ETD	Prepare for hearing; travel to Henderson for same; review Public Service Commission order on motion to strike; review Sierra Club letter regarding discovery responses; coordinate with Mr. Kamuf and client regarding same; work on brief.	300.00	12.70	3,810.00
06/24/13	KI	Prepare documents for hearing scheduled on July 1, 2013. Conference with Joe Newberg regarding the same.	195.00	2.80	546.00
06/24/13	JAN	Prepared post-hearing brief in P.S.C. Case No. 2012-00535.	205.00	12.80	2,624.00
06/24/13	KRH	Drafted post-hearing brief; analyzed related testimony and case documents; conducted related research; communications with team regarding same, case strategy; travel from Cincinnati to Louisville; reviewed application for confidential treatment disclosure, communications with Commission staff regarding publicly-accessible confidential	250.00	15.60	3,900.00

Dinsmore & Shohl LLP
Client Number – 75569.2

July 15, 2013
Invoice # 3067483

Matter: In the Matter of The Application of Big Rivers Electric Corporation for a General Adjustment in Rates (Century Rate Case), Kentucky PSC Case No. 2012-00535

		information.			
06/24/13	MPA	Research for brief.	265.00	2.60	689.00
06/24/13	AN	Legal research for post-hearing brief; conference with Mr. Hunt and Mr. Newberg regarding same.	115.00	1.20	138.00
06/25/13	ETD	Prepare for hearing; travel back from Henderson regarding same.	300.00	10.40	3,120.00
06/25/13	KI	Prepare documents for hearing.	195.00	3.30	643.50
06/25/13	JAN	Drafted post-hearing brief in P.S.C. Case No. 2012-00535.	205.00	13.50	2,767.50
06/25/13	KRH	Drafted post-hearing brief; analyzed related testimony and case documents; conducted related research; communications with team regarding same, case strategy.	250.00	12.70	3,175.00
06/25/13	MPA	Draft sections of post-hearing brief.	265.00	3.70	980.50
06/25/13	MPA	Drafting portions of fact section for post-hearing brief.	265.00	3.70	980.50
06/25/13	AN	Legal research for post-hearing brief; conference with Mr. Hunt and Mr. Newberg regarding same.	115.00	6.50	747.50
06/26/13	ETD	Prepare for hearing; conference with Mr. Hunt regarding brief and strategy for same; work on update to Public Service Commission regarding substitution of redacted materials for confidential materials; review joint motion to reschedule hearing; communications with co-counsel regarding same; work on draft response.	300.00	11.00	3,300.00
06/26/13	KI	Prepare documents for hearing scheduled for July 1, 2013. Conference with Tip Depp regarding the same.	195.00	4.20	819.00
06/26/13	JAN	Prepared post-hearing brief in P.S.C. Case No. 2012-00535.	205.00	8.50	1,742.50
06/26/13	KRH	Drafted post-hearing brief; analyzed related testimony and case documents; conducted related research; reviewed application for confidential treatment disclosure, communications with Commission staff regarding publicly-accessible confidential information; analyzed joint motion to reschedule hearing; drafted response to joint motion to reschedule hearing, conducted related research and analysis; communications with team regarding post-hearing brief, case strategy, confidentiality, joint motion to reschedule hearing.	250.00	14.60	3,650.00
06/26/13	MPA	Drafting sections of Big Rivers' post-hearing brief. related to Century Transaction and	265.00	4.30	1,139.50

Dinsmore & Shohl LLP
 Client Number – 75569.2

July 15, 2013
 Invoice # 3067483

Matter: In the Matter of The Application of Big Rivers Electric Corporation for a General Adjustment in Rates (Century Rate Case), Kentucky PSC Case No. 2012-00535

Date	Initials	Description	Rate	Hours	Total
		inclusion of rate case expenses.			
06/26/13	AN	Research factual record for post-hearing brief.	115.00	1.00	115.00
06/27/13	ETD	Work on response to motion to reschedule hearing; conference call with client regarding same; finalize and file same; review Kenergy response to same; prepare for hearing.	300.00	12.60	3,780.00
06/27/13	KI	Prepare documents for hearing. Conference with Kurt Hunt and Joe Newberg regarding the same.	195.00	5.90	1,150.50
06/27/13	JAN	Prepared post-hearing brief in P.S.C. Case No. 2012-00535.	205.00	9.00	1,845.00
06/27/13	KRH	Drafted post-hearing brief; analyzed related testimony and case documents; conducted related research; analyzed joint motion to reschedule hearing; drafted response to joint motion to reschedule hearing, conducted related research and analysis; communications with team regarding post-hearing brief, case strategy, joint motion to reschedule hearing.	250.00	13.80	3,450.00
06/27/13	MPA	Drafting portions of rate case post-hearing brief.	265.00	3.80	1,007.00
06/27/13	AN	Work on drafting of post-hearing brief.	115.00	2.80	322.00
06/28/13	ETD	Prepare for hearing; review Ackerman testimony; prepare for conference call to work on rebuttal to new Ackerman testimony.	300.00	13.10	3,930.00
06/28/13	KI	Prepare documents for hearing.	195.00	6.50	1,267.50
06/28/13	JAN	Drafted post-hearing brief in P.S.C. Case 2012-00535.	205.00	14.50	2,972.50
06/28/13	KRH	Drafted post-hearing brief; analyzed related testimony and case documents; conducted related research; communications with team regarding same, case strategy.	250.00	13.40	3,350.00
06/28/13	DB	Research for post-hearing brief.	115.00	0.40	46.00
06/28/13	CEK	Work regarding legal research for post-hearing brief.	115.00	0.40	46.00
06/28/13	AN	Work on drafting of post-hearing brief.	115.00	7.50	862.50
06/29/13	ETD	Prepare for hearing; work on Berry rebuttal to Ackerman; work on brief; work on motion to strike; work on response to KIUC motion for leave.	300.00	14.90	4,470.00
06/29/13	JAN	Drafted post-hearing brief in P.S.C. Case No. 2012-00535.	205.00	15.00	3,075.00
06/29/13	KRH	Drafted post-hearing brief; analyzed related testimony and case documents; conducted related research; communications with team regarding same, case strategy.	250.00	14.30	3,575.00

Dinsmore & Shohl LLP
Client Number – 75569.2

July 15, 2013
Invoice # 3067483

Matter: In the Matter of The Application of Big Rivers Electric Corporation for a General Adjustment in Rates (Century Rate Case), Kentucky PSC Case No. 2012-00535

06/29/13	AN	Work on drafting of post-hearing brief.	115.00	7.00	805.00
06/30/13	ETD	Prepare for hearing; travel to Frankfort regarding same.	300.00	11.10	3,330.00
06/30/13	JAN	Preparation for hearing; drafted post-hearing brief in P.S.C. Case No. 2012-00535.	205.00	11.00	2,255.00
06/30/13	KRH	Drafted post-hearing brief; analyzed related testimony and case documents; conducted related research; prepared for hearing; communications with team regarding post-hearing brief, hearing, case strategy; travel to Frankfort.	250.00	13.70	3,425.00
06/30/13	MPA	Drafting portions of Post-hearing brief.	265.00	1.80	477.00
07/01/13	ETD	Prepare for and participate in public hearing.	300.00	14.70	4,410.00
07/01/13	JAN	Drafted post-hearing brief in P.S.C. Case No. 2012-00535.	205.00	8.50	1,742.50
07/01/13	KRH	Prepared for and attended informal conference regarding KIUC motion; prepared for and attended hearing; drafted post-hearing brief, conducted related research and analyzed related case materials.	250.00	12.80	3,200.00
07/01/13	MPA	Drafting portions of post-hearing brief; specifically, part VII.E., relating to base rate adjustments.	265.00	2.30	609.50
07/01/13	MPA	Drafting portions of post-hearing brief; specifically, the section on eliminating rural subsidy.	265.00	1.10	291.50
07/01/13	DB	Research for post-hearing brief.	115.00	1.40	161.00
07/02/13	ETD	Prepare for and participate in public hearing.	300.00	15.80	4,740.00
07/02/13	JAN	Drafted post-hearing brief in P.S.C. Case No. 2012-00535.	205.00	14.00	2,870.00
07/02/13	KRH	Helped prepare for hearing; watched and took notes on hearing; drafted post-hearing brief, conducted related research and analyzed related case materials.	250.00	15.10	3,775.00
07/02/13	CEK	Research for post-hearing brief.	115.00	2.50	287.50
07/03/13	ETD	Prepare for and participate in public hearing; travel back from Frankfort regarding same.	300.00	10.90	3,270.00
07/03/13	JAN	Drafted post-hearing brief in P.S.C. Case No. 2012-00535	205.00	9.50	1,947.50
07/03/13	KRH	Helped prepare for hearing; watched and took notes on hearing; drafted post-hearing brief, conducted related research and analyzed related case materials.	250.00	12.20	3,050.00
07/05/13	ETD	Review and respond to emails with Mr. Kamuf regarding post-hearing data requests and responses to same; teleconference with Mr. Hunt	300.00	1.10	330.00

Dinsmore & Shohl LLP
 Client Number – 75569.2

July 15, 2013
 Invoice # 3067483

Matter: In the Matter of The Application of Big Rivers Electric Corporation for a General Adjustment in Rates (Century Rate Case), Kentucky PSC Case No. 2012-00535

		and emails with Mr. Miller regarding work on post-hearing brief; work on same.			
07/05/13	JAN	Drafted post-hearing brief in P.S.C. Case No. 2012-00535.	205.00	10.50	2,152.50
07/05/13	KRH	Drafted post-hearing brief, conducted related research and analyzed related case materials; communications with team regarding same, strategy.	250.00	7.00	1,750.00
07/06/13	JAN	Drafted post-hearing brief in P.S.C. Case No. 2012-00535.	205.00	6.50	1,332.50
07/06/13	KRH	Drafted post-hearing brief, conducted related research and analyzed related case materials; communications with team regarding same, strategy.	250.00	10.30	2,575.00
07/07/13	ETD	Work on post-hearing brief; review and respond to emails with Mr. Hunt regarding strategy for same; work on post-hearing data requests.	300.00	1.40	420.00
07/07/13	JAN	Drafted post-hearing brief in P.S.C. Case No. 2012-00535.	205.00	4.00	820.00
07/07/13	KRH	Drafted post-hearing brief, conducted related research and analyzed related case materials; communications with team regarding same, strategy.	250.00	7.40	1,850.00
07/08/13	ETD	Work on post-hearing brief; work on post-hearing data requests.	300.00	2.60	780.00
07/08/13	JAN	Drafted post-hearing brief in P.S.C. Case No. 2012-00535.	205.00	9.00	1,845.00
07/08/13	KRH	Drafted post-hearing brief, conducted related research and analyzed related case materials; communications with team regarding same, strategy.	250.00	8.20	2,050.00
07/08/13	CEK	Conference with Mr. Newberg regarding research of factual record; research regarding factual record for post-hearing brief.	115.00	3.20	368.00
07/09/13	ETD	Work on post-hearing brief; work on post-hearing data requests.	300.00	2.80	840.00
07/09/13	KI	Review hearing video in preparation of the post hearing brief. Teleconference with Kurt Hunt regarding the same.	195.00	3.60	702.00
07/09/13	JAN	Drafted post-hearing brief in P.S.C. Case No. 2012-00535.	205.00	10.30	2,111.50
07/09/13	KRH	Drafted post-hearing brief, conducted related research and analyzed related case materials; communications with team regarding same, strategy.	250.00	7.30	1,825.00
07/10/13	ETD	Work on post-hearing brief; work on post-hearing data requests.	300.00	1.40	420.00
07/10/13	KI	Review hearing video in preparation of post hearing brief. Telephone conference with Kurt	195.00	2.80	546.00

Dinsmore & Shohl LLP
Client Number – 75569.2

July 15, 2013
Invoice # 3067483

Matter: In the Matter of The Application of Big Rivers Electric Corporation for a General Adjustment in Rates (Century Rate Case), Kentucky PSC Case No. 2012-00535

		Hunt regarding the same.			
07/10/13	JAN	Drafted post-hearing brief in P.S.C. Case No. 2012-00535.	205.00	10.50	2,152.50
07/10/13	KRH	Drafted post-hearing brief, conducted related research and analyzed related case materials; communications with team regarding same, strategy.	250.00	11.60	2,900.00
07/11/13	ETD	Teleconference with Mr. Hunt regarding work on post-hearing brief in Case No. 2012-00535; review and respond to emails with Ms. Richert and Mr. Miller regarding same.	300.00	0.50	150.00
07/11/13	JAN	Drafted post-hearing brief in P.S.C. Case No. 2012-00535.	205.00	12.30	2,521.50
07/11/13	KRH	Drafted post-hearing brief, conducted related research and analyzed related case materials; communications with team regarding same, strategy.	250.00	12.70	3,175.00
07/12/13	ETD	Review, revise, and work on post-hearing brief in Case No. 2012-00535.	300.00	1.20	360.00
07/12/13	JAN	Drafted post-hearing brief in P.S.C. Case No. 2012-00535.	205.00	2.00	410.00
07/12/13	JAN	Drafted post-hearing brief in P.S.C. Case No. 2012-00535.	205.00	6.80	1,394.00
07/12/13	KRH	2012-00535: Drafted post-hearing brief, conducted related research and analyzed related case materials; communications with team regarding same, strategy.	250.00	9.40	2,350.00
07/13/13	ETD	Review, revise, and work on post-hearing brief in Case No. 2012-00535; prepare email to Mr. Hunt and review and respond to emails with Ms. Richert and Ms. Speed regarding same.	300.00	11.40	3,420.00
07/13/13	JAN	Drafted post-hearing brief in Century Rate Case, P.S.C. Case No. 2012-00535.	205.00	4.30	881.50
07/13/13	KRH	2012-00535: Drafted post-hearing brief, conducted related research and analyzed related case materials; communications with team regarding same, strategy.	250.00	0.20	50.00
07/14/13	ETD	Work on post-hearing brief in Case No. 2012-00535; review and respond to emails with Mr. Hunt regarding revisions to same.	300.00	0.90	270.00
07/14/13	KRH	2012-00535: Drafted post-hearing brief, conducted related research and analyzed related case materials; communications with team regarding same, strategy.	250.00	8.10	2,025.00

Total Hours 905.40

haynesboone

Invoice Number: 21020629
Client/Matter Number: 0050450.00001
June 07, 2013

Big Rivers Electric Corporation
P.O. Box 24
Henderson, KY 42419-0024

Tax Identification No. 75-1312888

Billing Attorney: John D. Penn

For Professional Services Through May 31, 2013

0050450.00001
Rate Cases — *Century (2012-00535)*

*BRALSHT
18660000
0314
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Professional Fees

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
05/01/13	David Bader	Retrieve sections from Kentucky Revised Statutes re business corporations.	No Charge
05/02/13	David Bader	Retrieve additional sections from Kentucky Revised Statutes.	No Charge
05/02/13	Kimberly Morzak	Update database with legal research.	0.10
05/03/13	Kimberly Morzak	Upload additional research and documents to database.	0.30
05/03/13	John D. Penn	Preliminary review of additional documents.	1.30
05/06/13	Kimberly Morzak	Update document database with various contracts and financial documents; prepare binder of testimony from rate case.	1.00
05/06/13	John D. Penn	Continued review of additional documents.	3.40
05/07/13	Robert D. Albergotti	Extended call with Ms. Richert re June board meeting and outline topics for executive session presentation	1.00
05/07/13	Abigail Ottmers	Review documents related to rate case.	0.30
05/07/13	John D. Penn	Continued review of additional documents from client.	3.10
05/08/13	Abigail Ottmers	Review documents related to rate case.	2.40

RECEIVED
6/10/13
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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
05/09/13	Kimberly Morzak	Index and organize various debt documents.	0.10
05/13/13	Abigail Ottmers	Review documents related to rate case.	1.30
05/13/13	John D. Penn	Review additional documentation regarding company's contractual arrangements.	2.70
05/14/13	Abigail Ottmers	Review documents regarding rate case.	3.50
05/15/13	Abigail Ottmers	Review documents for rate case.	4.10
05/16/13	Abigail Ottmers	Review documents regarding rate case.	1.00
05/16/13	John D. Penn	Preliminary review of documents provided by Big Rivers.	2.30
05/17/13	Robert D. Albergotti	Follow up on call from Ms. Richert re board executive session issues; analyze Kentucky statutory analogues to Delaware statutes	1.20
05/17/13	John D. Penn	Preliminary review of additional documents provided by Big Rivers.	0.80
05/17/13	Robin E. Phelan	Analysis of documents.	5.20
05/18/13	Robin E. Phelan	Revision of proposed testimony.	4.80
05/20/13	John D. Penn	Review additional documents from Big Rivers; revise draft of memorandum.	2.10
05/23/13	Robert D. Albergotti	Revise memo for Ms. Richert; review potential rebuttal testimony	3.00
05/23/13	Abigail Ottmers	Review documents for rate case.	0.50
05/24/13	Robert D. Albergotti	Numerous emails from Mr. Miller with intervenor testimony and begin review of testimony	1.50
05/24/13	John D. Penn	Preliminary review of testimony and supporting documents filed in rate case.	3.10
05/25/13	John D. Penn	Review testimony submitted in rate case and identify issues raised therein.	6.80
05/26/13	John D. Penn	Prepare preliminary draft of data requests in rate case based on testimony submitted by opposing parties.	4.60
05/26/13	Robin E. Phelan	Review of objectors submissions and revisions to questions to objectors.	4.70
05/27/13	John D. Penn	Revise draft of data requests.	1.50
05/27/13	Robin E. Phelan	Further review of objector submissions and revision of questions to objectors.	4.80
05/28/13	Robert D. Albergotti	Prepare for and attend call with BREC rate case team; work on proposed rebuttal testimony	3.00
05/28/13	Kimberly Morzak	Update database with testimony from May 24 proceedings.	0.40
05/28/13	Abigail Ottmers	Review documents related to rate case.	3.50

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
05/28/13	John D. Penn	Prepare for and participate in conference call regarding rate case and related issues; revise draft of memo regarding restructuring issues raised in rate case.	4.60
05/28/13	Robin E. Phelan	Analysis of potential responses to objections and discussions with potential consultant.	3.90
05/29/13	Robert D. Albergotti	Teleconference with Ms. Richert, and potential expert regarding expert witness testimony; revise memo regarding potential rebuttal testimony regarding restructuring issues; work on board executive session materials.	2.00
05/29/13	Stephen J Manz	Review and analyze case law regarding safe harbor provisions for forward contracts and swap agreements.	1.40
05/29/13	Abigail Ottmers	Survey utility restructuring cases regarding allowed professional fees.	2.60
05/29/13	Abigail Ottmers	Review documents for rate case.	2.00
05/29/13	John D. Penn	Revise draft of memo regarding rate case; review additional documents provided by client.	4.60
05/29/13	Robin E. Phelan	Analysis of memo regarding potential responses to Intervenor testimony.	1.10
05/30/13	Robert D. Albergotti	Revise memo regarding potential rebuttal testimony.	0.80
05/30/13	Kimberly Morzak	Upload various wholesale power contracts and unwind transaction documents to database.	0.50
05/30/13	Abigail Ottmers	Continue analysis of professional fee information in utility restructurings.	5.00
05/30/13	John D. Penn	Review additional documents provided by client.	3.70
05/30/13	Robin E. Phelan	Review of options.	0.60
05/31/13	Robert D. Albergotti	Work on board executive session presentation.	1.00
05/31/13	Abigail Ottmers	Work on survey of professional fees in utility restructuring cases.	1.20
05/31/13	John D. Penn	Review additional documents from client.	1.80
Chargeable Hours			116.60
Total Fees			\$68,723.00
Adjustment (Attorney Blended Rate Variance)			(\$12,032.00)
Total Adjusted Fees			\$56,691.00

Timekeeper Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Robert D. Albergotti	13.50	\$695.00	\$9,382.50
John D. Penn	46.40	\$650.00	\$30,160.00
Robin E. Phelan	25.10	\$695.00	\$17,444.50
Stephen J Manz	1.40	\$395.00	\$553.00
Abigail Ottmers	27.40	\$395.00	\$10,823.00
Kimberly Morzak	2.40	\$150.00	\$360.00
David Bader	0.40	\$0.00	\$0.00
Total Professional Summary			\$68,723.00

Total Fees and Expenses Due

\$56,691.00

Total Amount Due

USD \$56,691.00

Outstanding Accounts Receivable

<u>Date</u>	<u>Invoice No.</u>	<u>Invoice Amount</u>	<u>Payments/Credits</u>	<u>Balance Due</u>
Total Outstanding Invoices				<hr/> \$0.00

Big Rivers Electric Corporation
Invoice Number: 21020629
Client/Matter Number: 0050450.00001

June 07, 2013

Big Rivers Electric Corporation
P.O. Box 24
Henderson, KY 42419-0024

Client/Matter: 0050450.00001
Rate Cases
Billing Attorney: John D. Penn

REMITTANCE PAGE

For Professional Services Through May 31, 2013

Remit to:

Haynes and Boone LLP
P.O. Box 841399
Dallas, TX 75284-1399

Total Fees	
Adjustment (Attorney Blended Rate Variance)	\$68,723.00
Total Adjusted Fees	(\$12,032.00)
Total Expenses	\$56,691.00
Total Fees and Expenses	\$0.00
Invoice Balance Due	\$56,691.00
	USD \$56,691.00

WIRING INSTRUCTIONS FOR OPERATING ACCOUNT

Any bank wire fees are the responsibility of the sender.
BANK OF AMERICA 100 West 33rd Street New York, NY 10001
For Credit to the Account of HAYNES AND BOONE, LLP
ABA NO. 0260-0959-3 Operating Account No.: 018-08-3729-4

SWIFT Address: BOFAUS3N

For ACH Payments

For Credit to the Account of HAYNES AND BOONE, LLP
ABA NO. 111-000-025 Operating Account No.: 018-08-3729-4

Please Reference Invoice Number: 21020629
Responsible Attorney: John D. Penn
Client Matter Number: 0050450.00001

Big Rivers Electric Corporation
 P.O. Box 24
 Henderson, KY 42419-0024

Tax Identification No. 75-1312888

Billing Attorney: John D. Penn

For Professional Services Through July 03, 2013

0050450.00001
Century Rate Cases # 2012-00535

Professional Fees

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
04/30/13	Andrew Weissman	Telephone conference regarding ratemaking issues of deal with Century.	0.50
05/01/13	Andrew Weissman	Correspondence regarding issues pertaining to Century deal.	0.40
05/03/13	Andrew Weissman	Correspondence regarding additional restructuring issues.	0.20
06/01/13	John D. Penn	Review and provide comments on draft of Deloitte engagement letter.	1.20
06/03/13	Kimberly Morzak	Begin reviewing and summarizing material contracts.	2.20
06/03/13	Abigail Ottmers	Continue survey of electrical restructuring cases professional fees.	8.20
06/03/13	John D. Penn	Review of additional issues in rate case, including issues raised in intervenors' testimony.	2.30
06/04/13	Robert D. Albergotti	Meet with Mr. Snyder and work on topics for rebuttal testimony.	2.30
06/04/13	Abigail Ottmers	Review documents for rate case.	1.00
06/04/13	Abigail Ottmers	Continue survey of restructuring cases for professional fees.	2.50
06/04/13	John D. Penn	Conference with Mr. Snyder; work on draft of expert testimony for rate case based on discussion and his preliminary thoughts.	4.10
06/04/13	Robin E. Phelan	Analysis of response points.	2.40

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
06/04/13	Andrew Weissman	Review issues regarding potential stranded costs.	0.80
06/05/13	Robert D. Albergotti	Revise memo for board presentation.	1.20
06/05/13	Kimberly Morzak	Continue review of material contracts.	2.60
06/05/13	Abigail Ottmers	Continue to work on professional fees analysis spreadsheet related to electric company restructuring cases.	3.00
06/05/13	John D. Penn	Work on draft of expert testimony for rate case based on discussion with Mr. Snyder; telephone conference with Mr. Singh regarding developments; correspond with counsel regarding format of draft testimony.	5.40
<u>06/05/13</u>	Robin E. Phelan	Analysis of <u>director obligations</u> . <i>Expense - not rate case</i>	0.20 ✓
06/06/13	Abigail Ottmers	Update chart on comparison of professional fees in restructuring case.	0.80
06/06/13	John D. Penn	Continued work on information for Mr. Snyder.	1.10
06/06/13	Robin E. Phelan	Analysis of response options.	0.70
06/07/13	Abigail Ottmers	Update chart on comparison of professional fees in restructuring case.	1.20
06/07/13	John D. Penn	Preliminary review of responses to data requests to Intervenor.	3.60
06/07/13	Robin E. Phelan	Review of correspondence regarding intervenor testimony.	0.40
06/09/13	Robin E. Phelan	Revise draft of responses and review of outline of Mr. Snyder's testimony.	6.60
<u>06/10/13</u>	Robert D. Albergotti	Finalize memo for Ms. Richert regarding <u>presentation to Board</u> in executive session; email exchange with Ms. Richert re attendance at hearing on July 1. <i>Expense - Not rate case</i>	0.90 ✓
06/10/13	Abigail Ottmers	Continue to revise professional fees analysis spreadsheet.	3.40
06/10/13	John D. Penn	Continued review of Intervenor testimony; revise draft of memo regarding potential expert testimony.	3.60
06/10/13	Robin E. Phelan	Further analysis of responses.	1.80
<u>06/11/13</u>	Robert D. Albergotti	Revise memorandum for <u>board presentation</u> . <i>Expense - Not rate case</i>	2.50 ✓
06/11/13	Robin E. Phelan	Further analysis of potential expert witness testimony.	2.20
<u>06/12/13</u>	Robert D. Albergotti	Final revisions to memo for <u>Board presentation</u> ; email exchanges with Ms. Richert. <i>Expense - Not rate case</i>	0.90 ✓
06/12/13	Abigail Ottmers	Update professional fees analysis spreadsheet.	0.30
06/12/13	John D. Penn	Work on draft of expert testimony.	4.10
06/12/13	Robin E. Phelan	Preparation for and meeting with Mr. Snyder and Mr. Singh.	3.10

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
06/13/13	Robert D. Albergotti	Work on draft of rebuttal testimony; review jurisdiction preemption in prior utility reorganizations.	2.00
06/13/13	Abigail Ottmers	Revise professional fee analysis report.	2.50
06/13/13	John D. Penn	Additional work on draft Mr. Snyder's testimony.	1.20
06/13/13	Robin E. Phelan	Preparation for rate hearing.	0.80
<u>06/14/13</u>	Robert D. Albergotti	Extended call with Ms. Richert re 6-20 presentation to executive session of board of directors; revise presentation and prepare presentation regarding the same; follow up calls with Ms. Richert. <i>Expense - Not rate case</i>	3.40 ✓
06/14/13	Kimberly Morzak	Continue reviewing and summarizing material contracts.	3.80
06/14/13	Abigail Ottmers	Revise professional fee analysis report.	2.00
06/14/13	John D. Penn	Continued work on expert testimony.	2.10
06/14/13	Robin E. Phelan	Additional analysis of rebuttal testimony and draft of Mr. Snyder's testimony.	2.80
<u>06/17/13</u>	Robert D. Albergotti	Calls with Ms Richert regarding board presentation and revisions to same; calls with Mr. Miller re executive session presentation and comments to Snyder testimony; outline areas for revision of Snyder testimony. <i>Expense - Not rate case</i>	2.00 ✓
06/17/13	John D. Penn	Continued work on draft of Mr. Snyder's testimony.	2.50
06/18/13	Robert D. Albergotti	Calls with Mr. Miller; review drafts of Richert, Bailey et al rebuttal testimony focused on reorganization issues; revise draft of Mr. Snyder's testimony to address issues including delay, timing, and jurisdictional issues and cash collateral risks.	4.00
06/18/13	Abigail Ottmers	Conduct legal research regarding preemption of state law regulatory matters pursuant to the Bankruptcy Code.	2.30
06/18/13	John D. Penn	Additional revisions to draft of Mr. Snyder's rebuttal testimony; review and note comments upon references to bankruptcy in intervenor witness testimony.	6.40
<u>06/19/13</u>	Robert D. Albergotti	Work on revisions to Snyder testimony; review intervenor bankruptcy testimony in preparation for board meeting on June 20; prepare outline for board meeting. <i>Expense - not rate case</i>	2.50 ✓
06/19/13	Abigail Ottmers	Continue review of issues regarding preemption of state law regulatory matters pursuant to the Bankruptcy Code.	3.50
06/19/13	John D. Penn	Additional review and suggested revisions to draft of Mr. Snyder's testimony.	5.30
06/19/13	Robin E. Phelan	Revisions to draft of Mr. Snyder's testimony.	4.60
<u>06/20/13</u>	Robert D. Albergotti	Prepare for presentation to board and attend executive session of board. Travel time not billed. <i>Expense - not rate case</i>	5.00 ✓
06/20/13	John D. Penn	Review and incorporate comments on draft of Mr. Snyder's testimony.	4.70
06/20/13	Robin E. Phelan	Additional revisions to draft of rebuttal testimony.	3.80

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
06/21/13	Robert D. Albergotti	Work on draft of Mr. Snyder's testimony.	2.00
06/21/13	John D. Penn	Continued work reviewing and commenting on draft of Mr. Snyder's testimony.	3.90
06/21/13	Robin E. Phelan	Revision of draft of rebuttal testimony.	5.30
06/22/13	John D. Penn	Conference call with client regarding additional issues to be considered in testimony; revise draft of testimony as discussed.	1.00
06/22/13	Robin E. Phelan	Revision of draft of rebuttal testimony.	2.30
06/24/13	John D. Penn	Prepare for meetings with witnesses.	1.60
06/24/13	Robin E. Phelan	Review of issues regarding reserves to be addressed in draft of testimony.	1.60
06/25/13	John D. Penn	Meet with counsel, management and witnesses to prepare for Century Rate hearing.	4.50
06/25/13	Robin E. Phelan	Review of issues regarding parallel jurisdiction.	1.10
06/26/13	Robert D. Albergotti	Review and outline intervenor arguments suggesting bankruptcy for Big Rivers.	1.20
06/26/13	John D. Penn	Additional review of Indenture and related loan documents regarding potential cash collateral issues.	1.40
06/26/13	Robin E. Phelan	Review of applicable authority regarding parallel jurisdiction.	1.20
06/27/13	Robert D. Albergotti	Review testimony in preparation for July 1 rate hearing.	1.50
06/28/13	Robert D. Albergotti	Review and outline Bankruptcy issues raised in Ackerman and Kollen testimony and outline points for post hearing brief.	1.50
06/28/13	Robin E. Phelan	Review of rebuttal submissions.	0.80
06/30/13	Robert D. Albergotti	Travel to Frankfort for rate case hearing; prepare for and attend team meeting (travel time not billed).	2.00
06/30/13	John D. Penn	Participate in team meeting regarding rate case.	1.40
07/01/13	Robert D. Albergotti	Confer with client team before beginning of rate case hearings; attend rate case hearing; post hearing team meeting.	7.00
07/01/13	John D. Penn	Prepare for and attend rate hearing and team meetings.	6.50
07/02/13	Robert D. Albergotti	Attend rate case hearing; team meeting; work on redirect points and issues.	7.40
07/02/13	John D. Penn	Prepare for and participate in rate hearing and numerous conferences with counsel regarding hearing.	7.90
07/02/13	Robin E. Phelan	Analysis of options for further examination at rate hearing.	0.80
07/03/13	Robert D. Albergotti	Attend rate case hearing; work on post hearing brief; travel (travel time not billed).	6.00

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
07/03/13	John D. Penn	Monitor rate hearing and work on draft of post-hearing brief.	5.20
Chargeable Hours			220.00
Total Fees			\$134,845.00
Adjustment (Attorney blended rate variance)			(19.24%) (\$25,945.00)
Total Adjusted Fees			\$108,900.00

Timekeeper Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate Case</u>	<u>Other</u>
Robert D. Albergotti	55.30	\$695.00	\$38,433.50	\$ 26,479.50	* 11,954.00
John D. Penn	81.00	\$650.00	\$52,650.00	52,650.00	—
Robin E. Phelan	42.50	\$695.00	\$29,537.50	29,398.50	139.00
Andrew Weissman	1.90	\$425.00	\$807.50	807.50	—
Abigail Ottmers	30.70	\$395.00	\$12,126.50	12,126.50	—
Kimberly Morzak	8.60	\$150.00	\$1,290.00	1,290.00	—
Total Professional Summary			\$134,845.00	\$ 122,752.00	* 12,093.00
			Adjustment	< 23,618.23 >	< 2,326.77 >
				<u>\$ 99,133.77</u>	<u>\$ 9,766.23</u>

Expenses

<u>Date</u>	<u>Code</u>	<u>Description</u>	<u>Amount</u>
05/29/13	WST	Transaction-Search---Transactional Searches	\$108.74
05/29/13	WST	Transaction-Citator---Keycite	\$3.73
05/29/13	WST	Print-Document---Westlaw Documents	\$19.19
05/29/13	PSC	Pacer	\$36.00
06/14/13	PTC	19 Color Photocopies	\$2.85
06/14/13	PTC	22 Color Photocopies	\$3.30
06/17/13	FedEx	Federal Express Corporation - Federal Express To: Big Rivers Electric Corporatio Attn: Barbara Harwood Airbill#: 796020563326 Sender: John D. Penn	\$11.11
06/18/13	WST	Westlaw WESTFIND&PRINT.COM KEYCITE	\$29.85
06/18/13	WST	Westlaw WESTFIND&PRINT.COM FINDS	\$153.51
06/19/13	PTC	12 Color Photocopies	\$1.80
06/19/13	PTC	19 Color Photocopies	\$2.85
06/19/13	WST	Westlaw WESTFIND&PRINT.COM FINDS	\$38.38
06/19/13	PTC	12 Color Photocopies	\$1.80
06/19/13	WST	Westlaw WESTFIND&PRINT.COM KEYCITE	\$3.73
06/25/13	PTC	1 Color Photocopies	\$0.15
06/26/13	TRV	Robert D. Albergotti - Airfare - Robert D. Albergotti - Travel to Kentucky for <u>BREC Board of Directors meeting.</u>	\$449.80
06/26/13	HTL	Robert D. Albergotti - Lodging - Robert D. Albergotti - Travel to Kentucky for <u>BREC Board of Directors meeting.</u>	\$133.46
06/26/13	TRV	Robert D. Albergotti - Car Rental - Robert D. Albergotti - Travel to Kentucky for <u>BREC Board of Directors meeting.</u>	\$193.45
06/26/13	MLG	Robert D. Albergotti - Mileage - Robert D. Albergotti - Travel to Kentucky for <u>BREC Board of Directors meeting.</u>	\$22.60
06/26/13	TRV	Robert D. Albergotti - Parking - Robert D. Albergotti - Travel to Kentucky for <u>BREC Board of Directors meeting.</u>	\$45.00
06/27/13	TRV	John D. Penn - Parking - John D. Penn - Witness Preparation Meetings	\$36.00
06/27/13	MLG	John D. Penn - Mileage - John D. Penn - Witness Preparation Meetings	\$33.90

*Expense
Not Rate
Case*

Expense

Not Rate Case

<u>Date</u>	<u>Code</u>	<u>Description</u>	<u>Amount</u>
06/27/13	TRV	John D. Penn - Car Rental - John D. Penn - Witness Preparation Meetings	\$81.48
06/27/13	HTL	John D. Penn - Lodging - John D. Penn - Witness Preparation Meetings	\$110.24
06/27/13	TRV	John D. Penn - Airfare - John D. Penn - Witness Preparation Meetings	\$925.80
07/03/13	TRV	John D. Penn - Car Rental - John D. Penn - Frankfort for Big Rivers hearing	\$254.18
07/03/13	MLG	John D. Penn - Mileage - John D. Penn - Frankfort for Big Rivers hearing	\$33.90
07/03/13	HTL	John D. Penn - Lodging - John D. Penn - Frankfort for Big Rivers hearing	\$323.61
07/03/13	TRV	John D. Penn - Car Rental/Fuel Only - John D. Penn - Frankfort for Big Rivers hearing	\$20.00
07/03/13	TRV	John D. Penn - Parking - John D. Penn - Frankfort for Big Rivers hearing	\$72.00
07/03/13	TRV	John D. Penn - Airfare - John D. Penn - Frankfort for Big Rivers hearing	\$469.80
07/03/13	TRV	Robert D. Albergotti - Taxi - Robert D. Albergotti - Attend rate case hearing in Kentucky.	\$60.00
07/03/13	TRV	Robert D. Albergotti - Taxi - Robert D. Albergotti - Attend rate case hearing in Kentucky.	\$60.00
07/03/13	HTL	Robert D. Albergotti - Lodging - Robert D. Albergotti - Attend rate case hearing in Kentucky.	\$323.61
07/03/13	TRV	Robert D. Albergotti - Airfare - Robert D. Albergotti - Attend rate case hearing in Kentucky.	\$612.80
07/03/13	TRV	Robert D. Albergotti - Car Rental - Robert D. Albergotti - Rental car for travel to and from hotel for hearing.	\$298.00
Total Expenses			<u>\$4,976.62</u>

Expenses Summary

<u>Description</u>	<u>Amount</u>
Federal Express	\$11.11
Travel Expense	\$3,578.31
Mileage	\$90.40
Hotel Expense	\$890.92
Prints Expense Color	\$12.75
WestLaw	\$357.13
Pacer Service Center	\$36.00
Total Expenses	\$4,976.62

} Rate Case \$ 3900.24
 } Expense 1076.38

Total Fees and Expenses Due

\$113,876.62

Total Amount Due

rate case	DRBALSHT	18660000	0314	0999	\$ 103,034.01	USD <u>\$113,876.62</u>
expense	DRA0011	923100-0000	0314	0011	10,842.61	
					<u>113,876.62</u>	

Outstanding Accounts Receivable

<u>Date</u>	<u>Invoice No.</u>	<u>Invoice Amount</u>	<u>Payments/Credits</u>	<u>Balance Due</u>
Total Outstanding Invoices				<hr/> \$0.00

Big Rivers Electric Corporation
Invoice Number: 21025495
Client/Matter Number: 0050450.00001

July 11, 2013

Big Rivers Electric Corporation
P.O. Box 24
Henderson, KY 42419-0024

Client/Matter: 0050450.00001
Century Rate Cases
Billing Attorney: John D. Penn

REMITTANCE PAGE

For Professional Services Through July 03, 2013

Remit to:

Haynes and Boone LLP
P.O. Box 841399
Dallas, TX 75284-1399

Total Fees	\$134,845.00
Adjustment (Attorney blended rate variance)	(\$25,945.00)
Total Adjusted Fees	\$108,900.00
Total Expenses	\$4,976.62
Total Fees and Expenses	\$113,876.62
Invoice Balance Due	USD \$113,876.62

WIRING INSTRUCTIONS FOR OPERATING ACCOUNT

Any bank wire fees are the responsibility of the sender.
BANK OF AMERICA 100 West 33rd Street New York, NY 10001
For Credit to the Account of HAYNES AND BOONE, LLP
ABA NO. 0260-0959-3 Operating Account No.: 018-08-3729-4

SWIFT Address: BOFAUS3N

For ACH Payments

For Credit to the Account of HAYNES AND BOONE, LLP
ABA NO. 111-000-025 Operating Account No.: 018-08-3729-4
Please Reference Invoice Number: 21025495
Responsible Attorney: John D. Penn
Client Matter Number: 0050450.00001



Big Rivers Electric Corp.
 201 Third Street
 P.O. Box 7024
 Henderson, KY 42420
 Attn: Billie Richert, CPA, CITP
 Vice President Accounting, Rates and CFO

June 10, 2013
 Client No. 8814
 Invoice No. 1422691

Orrick Contact: Carl F. Lyon

FOR SERVICES RENDERED through May 31, 2013 in connection with
 the matters described on the attached pages:

<i>LESS CLIENT DISCOUNT</i>	\$ 3,391.00
	<u>(254.32)</u>
SUBTOTAL	\$ 3,136.68
DISBURSEMENTS as per attached pages:	0.00
TOTAL CURRENT FEES & DISBURSEMENTS (Pay this Amount):	\$ <u>3,136.68</u>

Matter(s): 8814/1 - Rate Case - *Century 2012-00535*

DUE UPON RECEIPT

BRAALSH
18660000
0314
0999

In order to ensure proper credit to your account,
 please reference your **INVOICE** and **CLIENT** numbers on your remittance.
 For inquiries, call: (304) 231-2701. Fax (304) 231-2501.

REMITTANCE COPY - PLEASE RETURN WITH PAYMENT

REMITTANCE ADDRESS:

Orrick, Herrington & Sutcliffe LLP
Lockbox #774619
4619 Solutions Center
Chicago, IL 60677-4006
Reference: 8814/ Invoice: 1422691

**ELECTRONIC FUNDS
 TRANSFERS:**

ACH & Wire Transfers:
ABA Number 121000248
SWIFT CODE: WFBUS6S
Account Number: 4123701088
Wells Fargo
420 Montgomery Street
San Francisco, CA 94104
Account of
Orrick, Herrington & Sutcliffe LLP
Reference: 8814/ Invoice: 1422691
E.I.N. 94-2952627

OVERNIGHT DELIVERY:

Orrick, Herrington & Sutcliffe LLP
c/o Wells Fargo
Attn: Lockbox #774619
350 East Devon Avenue
Itasca, IL 60143
(213) 614-3248
Reference: 8814/ Invoice: 1422691



O R R I C K

Big Rivers Electric Corp.
201 Third Street
P.O. Box 7024
Henderson, KY 42420
Attn: Billie Richert, CPA, CITP
Vice President Accounting, Rates and CFO

June 10, 2013
Client No. 8814
Invoice No. 1422691

Orrick Contact: Carl F. Lyon

For Legal Services Rendered Through May 31, 2013 in Connection With:

Matter: 1 – Rate Case

05/13/13	C. Lyon	Re: Rate Case - Telephone conference with D. Walker.	0.30	298.50
05/24/13	C. Lyon	Re: Rate Case Issues - Telephone conference with J. Miller; conference with S. Gottlieb re: various issues.	0.50	497.50
05/26/13	K. Drefke	Review and revise testimony relating to KIUC supplemental data requests; conference with J. Miller.	3.00	2,595.00
		Total Hours	3.80	
		Total For Services		\$3,391.00
		<i>Less 7.5 % Discount</i>		<i>(254.32)</i>
		Total Fees	3.80	\$3,136.68

Timekeeper Summary	Hours	Rate	Amount
Carl F. Lyon	0.80	995.00	796.00
Kyle W. Drefke	3.00	865.00	2,595.00
Total All Timekeepers	3.80		\$3,391.00
		Less Discount	(254.32)
		Total Fees	\$3,136.68

Total For This Matter **\$3,136.68**



ORRICK

Big Rivers Electric Corp.
201 Third Street
P.O. Box 7024
Henderson, KY 42420
Attn: Billie Richert, CPA, CITP
Vice President Accounting, Rates and CFO

July 12, 2013
Client No. 8814
Invoice No. 1428159

Orrick Contact: Carl F. Lyon

FOR SERVICES RENDERED through June 30, 2013 in connection with
the matters described on the attached pages:

	\$	298.50
		(22.39)
SUBTOTAL	\$	276.11
DISBURSEMENTS as per attached pages:		0.00
TOTAL CURRENT FEES & DISBURSEMENTS (Pay this Amount):	\$	276.11

Matter(s): 8814/1 - Rate Case *Century 2012-00535*

DUE UPON RECEIPT

*BR0ALSH
1866000
0314
0999*

In order to ensure proper credit to your account,
please reference your **INVOICE** and **CLIENT** numbers on your remittance.
For inquiries, call: (304) 231-2701. Fax (304) 231-2501.

REMITTANCE COPY - PLEASE RETURN WITH PAYMENT

REMITTANCE ADDRESS:

*Orrick, Herrington & Sutcliffe LLP
Lockbox #774619
4619 Solutions Center
Chicago, IL 60677-4006
Reference: 8814/ Invoice: 1428159*

**ELECTRONIC FUNDS
TRANSFERS:**

ACH & Wire Transfers:
ABA Number 121000248
SWIFT CODE: WFBIUS6S
Account Number: 4123701088
Wells Fargo
420 Montgomery Street
San Francisco, CA 94104
Account of
Orrick, Herrington & Sutcliffe LLP
Reference: 8814/ Invoice: 1428159
E.I.N. 94-2952627

OVERNIGHT DELIVERY:

*Orrick, Herrington & Sutcliffe LLP
c/o Wells Fargo
Attn: Lockbox #774619
350 East Devon Avenue
Itasca, IL 60143
(213) 614-3248
Reference: 8814/ Invoice: 1428159*



Big Rivers Electric Corp.
 201 Third Street
 P.O. Box 7024
 Henderson, KY 42420
 Attn: Billie Richert, CPA, CITP
 Vice President Accounting, Rates and CFO

July 12, 2013
 Client No. 8814
 Invoice No. 1428159

Orrick Contact: Carl F. Lyon

For Legal Services Rendered Through June 30, 2013 in Connection With:

Matter: 1 – Rate Case

06/21/13	C. Lyon	Re: Rate Case - Conference with J. Miller; e-mail exchange with B. Richert.	0.30	298.50
		Total Hours	0.30	
		Total For Services		\$298.50
		Less 7.5 % Discount		(22.39)
		Total Fees	0.30	\$276.11

Timekeeper Summary	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Carl F. Lyon	0.30	995.00	298.50
Total All Timekeepers	<u>0.30</u>		<u>\$298.50</u>
		Less Discount	(22.39)
		Total Fees	\$276.11

Total For This Matter **\$276.11**

Big Rivers Electric Corp.
Attn: Billie Richert
VP Accounting, Rates & CFO
P. O. Box 24
Henderson, KY 42419-002

Invoice # 118,098
Our file # 17356 00502
Billing through 05/31/2013

Rate Case 2012

BALANCE SUMMARY

Balance Forward As Of Last Invoice	\$9,140.00
Payments Applied Since Last Invoice	-\$9,140.00
Total current charges	\$33,282.00
BALANCE DUE	\$33,282.00

FOR PROFESSIONAL SERVICES RENDERED

05 01 2013	JMM	Prepare for and meet with Big Rivers team in Henderson; follow up on assignment.	4.50	220.00	990.00
05 01 2013	TAK	Strategy session; drive to and from Big Rivers for same; work on project from strategy session.	7.10	170.00	1,207.00
05 02 2013	JMM	Research; message to Kamuf and Wolfram.	0.40	220.00	88.00
05 03 2013	JMM	Review KIUC motion for permission to file supplemental data requests; messages with Big Rivers team re same; conference with Kamuf.	0.70	220.00	154.00
05 03 2013	TAK	Review KIUC motion; work re: same.	0.80	170.00	136.00
05 05 2013	JMM	Review, research for and drafting of response to KIUC motion; review pleadings and data request responses in case.	1.50	220.00	330.00
05 06 2013	JMM	Conference with Kamuf; review and edit drafts of response to KIUC motion; review comments; prepare response for filing; research in connection with same; review Sierra Club data requests; conference with Billie Richert; message to Kamuf; review and comment on confidentiality petition orders.	3.10	220.00	682.00
05 06 2013	TAK	Work on response to KIUC motion; review orders on confidential treatment and work re: same; review Sierra Club data requests.	5.70	170.00	969.00
05 07 2013	JMM	Conferences with Bob Berry and Kamuf re data request responses; review and respond to messages re same.	0.90	220.00	198.00
05 07 2013	TAK	Calls with John Wolfram, DeAnna Speed, Jim Miller, Tip Depp; work on data request responses; work on project for strategy session.	6.10	170.00	1,037.00

05 08 2013	TAK	Review agreement with Dan Walker; work on data request responses.	3.70	170.00	629.00
05 09 2013	JMM	Conference call with team and follow up on issues raised.	0.70	220.00	154.00
05 09 2013	TAK	Work on data request responses; calls with Lindsay Barron, DeAnna Speed, John Wolfram, Ralph Ashworth.	5.80	170.00	986.00
05 10 2013	TAK	Work on data request responses; calls with Lindsay Barron, DeAnna Speed; work on notebook for Chris Warren.	4.00	170.00	680.00
05 12 2013	JMM	Review portion of draft responses to Sierra Club.	1.20	220.00	264.00
05 12 2013	TAK	Work on data request responses.	2.00	170.00	340.00
05 13 2013	TAK	Work on data request responses; drive to and from Big Rivers.	5.70	170.00	969.00
05 14 2013	TAK	Work on data request responses.	1.30	170.00	221.00
05 15 2013	TAK	Work on updating data request responses, petition for confidential treatment.	1.80	170.00	306.00
05 16 2013	JMM	Review Sierra Club motion to correct discovery; conference with Kamuf.	0.20	220.00	44.00
05 16 2013	TAK	Work on data request updates.	2.60	170.00	442.00
05 18 2013	JMM	Receipt of and respond to message from Mark Bailey.	0.20	220.00	44.00
05 19 2013	JMM	Review issues re rebuttal testimony.	0.80	220.00	176.00
05 20 2013	JMM	Review Sierra Club discovery message and consider same.	0.40	220.00	88.00
05 21 2013	JMM	Prepare for and participate in conference call with team re discovery issue; review and comment on memorandum.	1.20	220.00	264.00
05 21 2013	TAK	Conference call re: Sierra Club email re: motion to compel; draft response to possible motion to compel.	5.40	170.00	918.00
05 22 2013	JMM	Review and respond to comments on memorandum; review motion to compel; review Commission order; consider all of same; begin work on data request responses; conference with Bob Berry; message to Century.	2.30	220.00	506.00
05 22 2013	TAK	Calls with John Wolfram, DeAnna Speed; work on response to Sierra Club motion to compel; review order; work on data request responses.	4.80	170.00	816.00
05 23 2013	JMM	Review and comment on memorandum; review Sierra Club motion; conferences with Big Rivers team re pending issues.	2.90	220.00	638.00
05 23 2013	TAK	Conference call; call with AG's office; work on response to Sierra Club motion to compel.	4.00	170.00	680.00

05 24 2013	JMM	Receipt of and begin review of intervenor testimony; review numerous messages and review and respond to message from AG; research for and review of draft responses to supplemental data requests of KIUC.	3.70	220.00	814.00
05 24 2013	TAK	Review intervenor testimony; calls with John Wolfram, Marty Littrel, Doe Anderson, AG's office, Jim Miller, Tip Depp, DeAnna Speed; work on response to Sierra Club motion to compel.	8.20	170.00	1,394.00
05 25 2013	JMM	Review intervenor testimony; messages and conversations with team members re aspects of same; attention to supplemental data request responses.	5.80	220.00	1,276.00
05 25 2013	TAK	Review intervenor testimony; work on data requests, rebuttal testimony.	6.30	170.00	1,071.00
05 26 2013	JMM	Review and evaluate intervenor testimony and exhibits; review and evaluate draft pleadings; review, research for and comment on draft responses to data requests.	6.10	220.00	1,342.00
05 26 2013	TAK	Work on data requests, rebuttal testimony, data request responses; work on motion to strike.	6.80	170.00	1,156.00
05 27 2013	MAF	Conference with Jim Miller regarding intervenors' testimony	0.20	190.00	38.00
05 27 2013	JMM	Work with Bob Berry on supplemental data request responses; review intervenor testimony; prepare for team meeting; review and respond to comments on draft motions.	7.70	220.00	1,694.00
05 27 2013	TAK	Work on data requests, rebuttal testimony, data request responses; call with John Wolfram; work on motion to strike.	3.80	170.00	646.00
05 28 2013	JMM	Meet at Big Rivers with team regarding data requests to intervenors, motions, data request responses and rebuttal testimony.	7.60	220.00	1,672.00
05 28 2013	TAK	Meeting at Big Rivers re: intervenor testimony; work on data requests, rebuttal testimony, data request responses; conferences; drive to and from Big Rivers.	9.20	170.00	1,564.00
05 28 2013	TW	Research of archived files.	1.40	75.00	105.00
05 29 2013	JMM	Attention to data request responses and preparation of data requests to intervenors; participate in portion of witness interview; prepare and transmit documents to Haynes.	2.40	220.00	528.00
05 29 2013	TAK	Work on data requests to intervenors, rebuttal testimony; calls with Billie Richert, Haynes & Boone, William Snyder, John Wolfram, DeAnna Speed; conferences with Jim Miller.	12.90	170.00	2,193.00
05 29 2013	TW	Research of files referenced in intervenor testimony; review of wholesale contracts.	6.20	75.00	465.00
05 30 2013	JMM	Review and edit proposed data requests to intervenors.	2.70	220.00	594.00

05 30 2013	TAK	Work on data requests to intervenors, rebuttal testimony; calls with John Wolfram, Billie Richert, Roger Hickman, John Penn; conference with Jim Miller.	8.90	170.00	1,513.00
05 31 2013	JMM	Review staff data requests to intervenors; attention to rebuttal testimony issues.	0.80	220.00	176.00
05 31 2013	TAK	Call with Billie Richert; work on data requests to intervenors.	0.50	170.00	85.00

TIMEKEEPER SUMMARY

JMM	Miller, James	57.80	\$220.00	12,716.00
MAF	Fiorella, Michael	0.20	\$190.00	38.00
TAK	Kamuf, Tyson	117.40	\$170.00	19,958.00
TW	Wright, Trisha	7.60	\$75.00	570.00
Total fees for this matter				33,282.00

BILLING SUMMARY

TOTAL PROFESSIONAL SERVICES	\$33,282.00
TOTAL OUT-OF-POCKET EXPENSES	\$0.00
TOTAL CURRENT CHARGES	\$33,282.00
TOTAL BALANCE DUE UPON RECEIPT	\$33,282.00

OUT OF POCKET EXPENSES

05 02 2013	CP	Cash paid to McCracken County Clerk for recording <u>Release and Deed</u> - <u>Burton</u> . <i>BT12X041F</i>	45.00	<i>BLA 03! ROU</i>
05 08 2013	CP	Cash paid to McCracken County Clerk for extra fee for recording <u>deed</u> of <u>easement</u> - <u>Burton</u> . <i>BT12X041F</i>	3.00	<i>BRA 03! ROU</i>
05 09 2013	SHP	Overnite shipping charges to Jeff Derouen from Tyson Kamuf.	8.71	
05 13 2013	CP	Cash paid to BroadData Conferencing for conference calls.	15.68	
05 17 2013	SHP	Overnite shipping charges to Director of Energy from Jim Miller.	28.71	
05 17 2013	SHP	Overnite shipping charges to Plant Manager <u>Century Aluminum</u> from Jim Miller. <i>Lindsay Barton</i>	11.08	
05 17 2013	SHP	Overnite shipping charges to General Counsel <u>Century Aluminum</u> from Jim Miller. <i>Lindsay Barton</i>	15.42	
05 17 2013	SHP	Overnite shipping charges to <u>Sebree Smelter</u> from Jim Miller. <i>Lindsay Barton</i>	11.08	
05 17 2013	SHP	Overnite shipping charges to Jeff Derouen from Jim Miller.	8.71	
05 20 2013	SHP	Overnite shipping charges to Kentucky Department of Revenue from Jesse Mountjoy. <i>sales tax B. Rickett</i>	8.71	
05 22 2013	SHP	Overnite shipping charges to Nick <u>Castlen</u> from Jim Miller. <i>B. Rickett</i>	8.71	
05 24 2013	SHP	Overnite shipping charges to Jeff Derouen from Tyson Kamuf.	8.71	
05 28 2013	CP	Cash paid to Ohio County Clerk for recording <u>Nance Commissioner deed</u> . <i>W9190000</i>	42.00	<i>BRA 03! ROU</i>
05 28 2013	CP	Cash paid to Master Commissioner for fee for <u>Commissioner's deed</u> - <u>Nance</u> . <i>W9190000</i>	50.00	<i>BRA 03! ROU</i>
05 28 2013	CP	Cash paid to Franklin County Circuit Court for copy of hearing tape. <i>W9190000</i>	30.86	<i>↓</i>
05 29 2013	CP	Cash paid for meeting rooms at the <u>Brown Hotel</u> on 4/01/13 - 4/02/13. = <u>Rate Case</u> (JMM) <u>Interview</u> <i>(Century)</i>	627.18	
05 29 2013	CP	Cash paid for meal in Henderson on 5/13/13. (TAK)	10.48	
05 29 2013	MIL	Mileage to & from Henderson on 5/14/13. (TAK)	37.29	
05 29 2013	MIL	Mileage to & from Henderson on 5/28/13. (TAK)	37.29	
05 29 2013	MIL	Mileage to & from Henderson on 5/01/13. (TAK)	37.29	
05 29 2013	MIL	Mileage to & from Henderson on 5/13/13. (TAK)	37.29	
05 29 2013	MIL	Mileage to & from Henderson on 5/01/13. (JMM)	37.29	
05 29 2013	MIL	Mileage to & from Henderson on 5/10/13. (JMM)	37.29	
05 29 2013	MIL	Mileage to & from Henderson on 5/13/13. (JMM)	37.29	

Big Rivers Electric Corp.
Attn: Billie Richert
VP Accounting, Rates & CFO
P. O. Box 24
Henderson, KY 42419-002

Invoice # 118,480
Our file # 17356 00502
Billing through 06/30/2013

Rate Case 2012

BALANCE SUMMARY

Balance Forward As Of Last Invoice	\$33,282.00
Payments Applied Since Last Invoice	-\$33,282.00
Total current charges	\$48,768.50
BALANCE DUE	\$48,768.50

FOR PROFESSIONAL SERVICES RENDERED

06 03 2013	TAK	Conference call; review Sierra Club filings; work on LICX tariff issue.	1.90	170.00	323.00
06 04 2013	JMM	File and legal research re rebuttal issues; conference with Wolfram.	2.20	220.00	484.00
06 04 2013	TAK	Review Deloitte engagement letter; call with John Wolfram; work on rebuttal outline.	3.30	170.00	561.00
06 05 2013	JMM	Prepare for, travel to Big Rivers and participate in meeting on rebuttal testimony; conference with Kurtz.	4.70	220.00	1,034.00
06 05 2013	TAK	Review revisions to Deloitte engagement letter; conference call.	1.80	170.00	306.00
06 06 2013	JMM	Meet with Big Rivers team to discuss rate case issues.	0.70	220.00	154.00
06 06 2013	TAK	Work on publication notice and filing of same; conference call; calls with John Wolfram, Tip Depp, Larry Cook.	4.70	170.00	799.00
06 07 2013	JMM	Review messages re issues; conference with Kamuf re hearing preparation.	0.30	220.00	66.00
06 07 2013	TAK	Calls with John Wolfram, Billie Richert, Ted Kelly, Jim Miller; review AG, KIUC, SC data request responses; work on rebuttal outline.	7.60	170.00	1,292.00
06 08 2013	TAK	Review memoranda.	0.50	170.00	85.00
06 10 2013	TAK	Conference re: rebuttal testimony and work re: same.	1.00	170.00	170.00
06 11 2013	TAK	Calls with Jim Miller, John Wolfram, Tip Depp.	1.70	170.00	289.00
06 12 2013	TAK	Conference with Jim Miller; calls with Tip Depp, Billie Richert, John Wolfram.	2.40	170.00	408.00

06 13 2013	JMM	Preparation for and attend public meetings held by Commission in Henderson and Owensboro.	5.50	220.00	1,210.00
06 13 2013	TAK	Work on rebuttal testimony; call with John Wolfram; conference with Jim Miller.	2.30	170.00	391.00
06 14 2013	JMM	Review documents from parties; review portions of draft rebuttal; review news reports; prepare memorandum re public meetings; conference with Wolfram; conference with Bob Berry.	3.00	220.00	660.00
06 14 2013	TAK	Work on rebuttal testimony, data request update; conference call; conferences with Jim Miller; calls with DeAnna Speed, John Wolfram.	4.10	170.00	697.00
06 15 2013	JMM	Review and respond to messages re rebuttal research and preparation; review and comment on draft rebuttal testimony.	6.10	220.00	1,342.00
06 15 2013	TAK	Work on rebuttal testimony.	3.20	170.00	544.00
06 16 2013	JMM	Research legal issues; review and comment on draft rebuttal testimony.	4.50	220.00	990.00
06 17 2013	JMM	Review and comment on draft rebuttal; conferences with team members; legal research.	4.30	220.00	946.00
06 17 2013	TAK	Work on rebuttal testimony, data request updates; review tariff comparisons; calls with Roger Hickman, DeAnna Speed, Kurt Hunt.	3.50	170.00	595.00
06 18 2013	JMM	Review and comment on draft rebuttal; conferences with team members.	6.20	220.00	1,364.00
06 18 2013	MAF	File research for rebuttal testimony; conference with Jim Miller and conference with Trisha Wright regarding same	4.10	190.00	779.00
06 18 2013	TAK	Work on rebuttal testimony; one-half travel time to and from Big Rivers; calls with John Penn, Tip Depp, Kurt Hunt.	3.80	170.00	646.00
06 19 2013	JMM	Review and comment on revisions to rebuttal testimony; conferences re same; respond to other questions re case; review various message from parties and team; review order.	5.10	220.00	1,122.00
06 19 2013	MAF	Review information provided by Ralph Ashworth regarding rebuttal testimony, and e-mail to Jim Miller regarding same	0.20	190.00	38.00
06 19 2013	TAK	Work on rebuttal testimony; one-half travel time to and from Big Rivers; updating data request responses.	8.10	170.00	1,377.00
06 20 2013	JMM	Conferences at Big Rivers re status of various issues related to rebuttal and hearing preparation; review documents related to same.	1.60	220.00	352.00
06 20 2013	MAF	E-mail from and conference with Ralph Ashworth regarding research for rebuttal testimony	0.40	190.00	76.00

06 20 2013	TAK	Work on rebuttal testimony; one-half travel time to and from Big Rivers.	6.00	170.00	1,020.00
06 21 2013	JMM	Review and comment on several pieces of revised rebuttal testimony; conferences with Mark Bailey, Kamuf, Wolfram and Billie Richert; conference with Penn.	2.70	220.00	594.00
06 21 2013	MAF	Conference with Robin Phelan and John Penn regarding public relations script to address rebuttal testimony	0.20	190.00	38.00
06 21 2013	TAK	Work on rebuttal testimony; one-half travel time to and from Big Rivers; work on revised responses to Sierra Club data requests.	5.10	170.00	867.00
06 22 2013	JMM	Review and comment on rebuttal testimony; conference call with team; review and edit final revisions.	2.40	220.00	528.00
06 22 2013	TAK	Conference call; work on rebuttal testimony; preparation for witness preparation.	4.20	170.00	714.00
06 23 2013	JMM	Conference with Kamuf re hearing preparation; preparation for hearing.	2.10	220.00	462.00
06 23 2013	TAK	Preparation for witness preparation.	12.30	170.00	2,091.00
06 24 2013	JMM	Prepare for and attend portion of witness preparation session.	5.70	220.00	1,254.00
06 24 2013	TAK	Witness preparation; drive to and from Big Rivers.	10.90	170.00	1,853.00
06 25 2013	JMM	Attend portion of witness preparation session in Henderson; assist in preparing filings.	6.80	220.00	1,496.00
06 25 2013	TAK	Witness preparation; drive to and from Big Rivers; work on data request updates/responding to questions from Shannon Fisk.	10.70	170.00	1,819.00
06 26 2013	JMM	Review Sierra Club communication and response; preparation for hearing; review motion to postpone hearing; conferences re same.	8.40	220.00	1,848.00
06 26 2013	TAK	Witness preparation; hearing preparation; work on data request updates; one-half travel time to and from Big Rivers.	7.10	170.00	1,207.00
06 27 2013	JMM	Attention to reviewing, researching for and conferences regarding response to motion to reschedule hearing; prepare for hearing tasks; research.	6.70	220.00	1,474.00
06 27 2013	TAK	Preparation for hearing; work re: response to Sierra Club and AG motion to reschedule; conference call.	8.10	170.00	1,377.00
06 28 2013	JMM	Preparation for hearing; review of Sierra Club supplemental testimony; review KIUC latest motion; consider renewal of motion to strike.	6.70	220.00	1,474.00
06 28 2013	TAK	Hearing preparation.	11.20	170.00	1,904.00

06 28 2013	TW	File research and hearing preparation.	2.90	75.00	217.50
06 29 2013	JMM	Review and comment on reply to motion and motion to strike; meet all day to prepare rebuttal to Sierra Club testimony.	9.90	220.00	2,178.00
06 29 2013	TAK	Conference calls; work on supplemental rebuttal testimony/motion to strike/response to KIUC motion; hearing preparation.	10.10	170.00	1,717.00
06 30 2013	JMM	Preparation for hearing; travel to Frankfort; meet with team; continue hearing preparation.	8.50	220.00	1,870.00
06 30 2013	TAK	Drive to Frankfort; hearing preparation.	9.80	170.00	1,666.00

TIMEKEEPER SUMMARY

JMM	Miller, James	104.10	\$220.00	22,902.00
MAF	Fiorella, Michael	4.90	\$190.00	931.00
TAK	Kamuf, Tyson	145.40	\$170.00	24,718.00
TW	Wright, Trisha	2.90	\$75.00	217.50
Total fees for this matter				48,768.50

BILLING SUMMARY

TOTAL PROFESSIONAL SERVICES	\$48,768.50
TOTAL OUT-OF-POCKET EXPENSES	\$0.00
TOTAL CURRENT CHARGES	\$48,768.50
TOTAL BALANCE DUE UPON RECEIPT	\$48,768.50

06 30 2013	CP	Cash paid to Kentucky Press Service for legal ads.	<i>Rate Case 2012-00535</i>	1,882.23
06 30 2013	PO	Postage Expenses Through Billing Date.	<i>Notice of hearing</i>	130.26

Total Disbursements: \$5,296.12

BILLING SUMMARY

TOTAL PROFESSIONAL SERVICES	\$0.00
TOTAL OUT-OF-POCKET EXPENSES	\$5,296.12
TOTAL CURRENT CHARGES	<u>\$5,296.12</u>
LESS PREPAID APPLIED	\$60.00
TOTAL BALANCE DUE UPON RECEIPT	<u><u>\$5,236.12</u></u>

D. Crockett	W9190000	ROW	0314	0355	# 420.18
D. Crockett	BT12X025B	ROW	0314	0355	142.86
B. Riebert	BRA0011	925100-0000	0314	0011	2,850.85
B. Riebert	BREALSHT	18660000	0314	0999	1,882.23
					<u>5,296.12</u>

Sullivan, Mountjoy, Stainback & Miller, P.S.C.
100 St. Ann Street
P.O. Box 727
Owensboro, KY 42302-0727

Tax ID# 61-673590

July 11, 2013

Big Rivers Electric Corp.
Attn: Bille Richert
VP Accounting, Rates & CFO
P. O. Box 24
Henderson, KY 42419-002

Invoice # 118,858
Our file # 17356
Billing through 07/11/2013

Rate Case 2012 *Century Rate Case 2012-00535*

Balance Forward for this Matter	48,768.50
Payments Applied to this Matter	0.00
Total Fees for this Matter	15,950.00
Total Expenses for this Matter	0.00
Total Current Charges for this Matter	15,950.00 ✓
Balance Due for this Matter	<u>\$64,718.50</u>
Total Balance Due for These Bills	<u>\$64,718.50</u>

ARBALSHT
18660000
0314
0999

Sullivan, Mounfjoy, Stainback & Miller, P.S.C.
 100 St. Ann Street
 P.O. Box 727
 Owensboro, KY 42302-0727
 Tax ID# 61-673590

July 11, 2013

Big Rivers Electric Corp.
 Attn: Billie Richert
 VP Accounting, Rates & CFO
 P. O. Box 24
 Henderson, KY 42419-002

Invoice # 118,858
 Our file # 17356 00502
 Billing through 07/11/2013

Rate Case 2012

BALANCE SUMMARY

Balance Forward As Of Last Invoice	\$48,768.50
Payments Applled Since Last Invoice	-\$0.00
Total current charges	\$15,950.00
BALANCE DUE	\$64,718.50

FOR PROFESSIONAL SERVICES RENDERED

07 01 2013	JMM	Appearance at and other efforts in connection with first day of rate case hearing.	9.00	220.00	1,980.00
07 01 2013	TAK	Attend pre-hearing conference; attend hearing; prepare for hearing; draft motion for deviation.	14.70	170.00	2,499.00
07 02 2013	JMM	Appearance at and other efforts in connection with second day of rate case hearing.	11.10	220.00	2,442.00
07 02 2013	TAK	Attend hearing; prepare for hearing.	15.50	170.00	2,635.00
07 03 2013	JMM	Appearance at and other efforts in connection with thrd day of rate case hearing; return to Owensboro.	11.90	220.00	2,618.00
07 03 2013	TAK	Attend hearing; return trip from Frankfort.	12.90	170.00	2,193.00
07 05 2013	JMM	Attention to brief and post-hearing data requests.	2.60	220.00	572.00
07 05 2013	TAK	Work on post hearing data requests/brief.	1.40	170.00	238.00
07 08 2013	TAK	Work on data request responses.	0.50	170.00	85.00
07 09 2013	TAK	Work on data request responses; call with John Wolfram.	3.40	170.00	578.00
07 10 2013	JMM	Meet with Mark Bailey and Billie Richert.	0.50	220.00	110.00

Big Rivers Electric Corp.
17356 - 118,858

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TIMEKEEPER SUMMARY

JMM	Miller, James			
TAK	Kamuf, Tyson	35.10	\$220.00	7,722.00
	Total fees for this matter	48.40	\$170.00	8,228.00
				<hr/> 15,950.00

BILLING SUMMARY

TOTAL PROFESSIONAL SERVICES	\$15,950.00
TOTAL OUT-OF-POCKET EXPENSES	\$0.00
TOTAL CURRENT CHARGES	<hr/> \$15,950.00
NET BALANCE FORWARD	\$48,768.50
TOTAL BALANCE DUE UPON RECEIPT	<hr/> <hr/> \$64,718.50

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CONSOLIDATED BILLING SUMMARY

Miller, James	35.10	220.00	\$7,722.00
Kamuf, Tyson	48.40	170.00	\$8,228.00
TOTAL PROFESSIONAL SERVICES	\$15,950.00		
TOTAL OUT-OF-POCKET EXPENSES	\$0.00		
TOTAL CURRENT CHARGES	<u>\$15,950.00</u>		
NET BALANCE FORWARD	\$48,768.50		
TOTAL BALANCE DUE UPON RECEIPT	<u><u>\$64,718.50</u></u>		

Big Rivers Electric Corporation
Case No. 2012-00535
Sixth Monthly Update of Schedule of Rate Case Costs Incurred-To-Date

Line No.	Month Booked	Check Number	Vendor	Invoice Number	Amount	Account	Description	Base Period
1	May-2013	530669	Catalyst Consulting LLC	150	\$ 12,337.50	186	Consulting	
2	May-2013	530683	Dinsmore & Shohl, LLP	3053040	41,836.86	186	Legal	
3	May-2013	530712	Haynes and Boone LLP	21020629	56,691.00	186	Legal	
4	May-2013	530998	Orrick, Herrington & Sutcliffe LLP	1422691	3,136.68	186	Legal	
5	May-2013	531032	Sullivan, Mountjoy, Stainback & Miller	118,098	33,909.18	186	Legal	
6	June-2013	531702	Catalyst Consulting LLC	152	28,075.55	186	Consulting	
7	June-2013	531723	Deloitte Financial Advisory Services LLP	8001945180	35,165.59	186	Consulting	
8	June-2013	531774	Haynes and Boone LLP	21025495	103,034.01	186	Legal	
9	June-2013	531872	Sullivan, Mountjoy, Stainback & Miller	118,480	50,650.73	186	Legal	
10	July-2013	531702	Catalyst Consulting LLC	154	9,161.95	186	Consulting	
11	July-2013	531725	Dinsmore & Shohl, LLP	3067483	223,158.66	186	Legal	
12	July-2013	531842	Orrick, Herrington & Sutcliffe LLP	1428159	276.11	186	Legal	
13	July-2013	531872	Sullivan, Mountjoy, Stainback & Miller	118,858	15,950.00	186	Legal	
14			Total - May 2013		147,911.22			
15			Total - June 2013		216,925.88			
16			Total - July 1-15 2013		248,546.72			
17			Total To-Date April 2013		912,960.55			
18			Total To-Date July 15, 2013		\$ 1,526,344.37			

Notes(s): Costs associated with this Rate Case are currently booked to a deferred debit account on the balance sheet pending approval from the KPSC to defer costs in a regulatory asset to be amortized over three years.