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November 11, 2013

Via FedEx Overnight Delivery

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

\*Also Licensed in Indiana

*In the Matter of:*

*Application of Big Rivers Electric Corporation for a General  
Adjustment in Rates – Case No. 2013-00199*

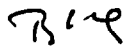
Dear Mr. Derouen:

Enclosed for filing on behalf of Big Rivers Electric Corporation ("Big Rivers") are an original and ten copies of, (i) Big Rivers' updated responses to Items 1 and 7 of the Public Service Commission Staff's Third Request for Information, and (ii) a petition for confidential treatment.

I certify that on or before this date, a copy of this letter and a copy of each enclosure were served on each of the persons on the attached service list by either first class mail or by Federal Express.

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

Sincerely yours,



Tyson A. Kamuf

TAK/bh

cc: Billie J. Richert  
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**BIG RIVERS ELECTRIC CORPORATION**

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION  
FOR A GENERAL ADJUSTMENT IN RATES  
CASE NO. 2013-00199**

**VERIFICATION**

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

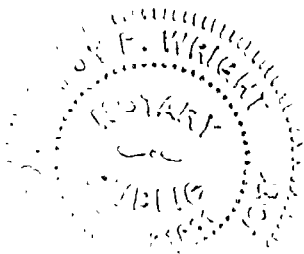
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COMMISSION**

John Wolfram  
John Wolfram

COMMONWEALTH OF KENTUCKY    )  
COUNTY OF HENDERSON        )

SUBSCRIBED AND SWORN TO before me by John Wolfram on this the 8 day of November, 2013.

Joy P. Wright  
Notary Public, Ky. State at Large  
My Commission Expires \_\_\_\_\_



Notary Public, Kentucky State-At-Large  
My Commission Expires: July 3, 2014  
ID 421951

**ORIGINAL**



Your Touchstone Energy® Cooperative 

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PUBLIC SERVICE  
COMMISSION

**COMMONWEALTH OF KENTUCKY**

**BEFORE THE PUBLIC SERVICE COMMISSION OF KENTUCKY**

**In the Matter of:**

**APPLICATION OF BIG RIVERS )  
ELECTRIC CORPORATION FOR A ) Case No. 2013-00199  
GENERAL ADJUSTMENT IN RATES )**

***Updated* Responses to Item 1 and Item 7 of  
Commission Staff's Third Request for Information  
dated September 16, 2013**

**FILED: November 12, 2013**

**ORIGINAL**

**BIG RIVERS ELECTRIC CORPORATION**

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION  
FOR A GENERAL ADJUSTMENT IN RATES  
CASE NO. 2013-00199**

**Response to the Commission Staff's  
Third Request for Information  
dated September 16, 2013**

**Updated November 12, 2013**

1    **Item 1)        *Refer to the application, pages 35-36 of the Direct Testimony of John***  
2    ***Wolfram ("Wolfram Testimony"). Beginning at line 20 on page 38, Mr. Wolfram states***  
3    ***that if the Commission were to issue an order in Case No. 2012-00535<sup>1</sup> that differs from***  
4    ***the rates provided by Big Rivers in its rebuttal testimony filed on June 24, 2013 in that***  
5    ***case, it would need to adjust the rates proposed in this proceeding. If upon issuance of a***  
6    ***final order in Case No. 2012-00535, Big Rivers is not awarded the rates contained in the***  
7    ***rebuttal testimony, provide a revised copy of all exhibits that would change as a result of***  
8    ***the change in base rates. For Exhibits Wolfram 3-5, provide the revisions in both hard***  
9    ***copy and Excel spreadsheet format with the formulas intact and unprotected, and with all***  
10   ***rows and columns accessible. The requested information is due within 14 days of the***  
11   ***issuance of a final order in Case No. 2102-00535.***

12  
13   **Response) The following exhibits are provided as a result of the findings and the change in**  
14   **base rates approved in the final order dated October 29, 2013; in Case No. 2012-00535**  
15   **("Century Order"). The naming convention here includes the ".1" suffix to distinguish the**  
16   **revised exhibits from the original versions of these exhibits filed in this case.**

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<sup>1</sup> Case No. 2012-00535, Application of Big Rivers Electric Corporation for an Adjustment of Rates, filed Jan. 15, 2013.

**BIG RIVERS ELECTRIC CORPORATION**

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION  
FOR A GENERAL ADJUSTMENT IN RATES  
CASE NO. 2013-00199**

**Response to the Commission Staff's  
Third Request for Information  
dated September 16, 2013**

**Updated November 12, 2013**

- 1           1) Exhibit Speed-2.1 - Summary of Proposed Changes to Tariff Rates
- 2           2) Exhibit Warren-2.1- Big Rivers Financial Model
- 3           3) Exhibit Warren-3.1 - Financial Results With and Without Rate Increase
- 4           4) Exhibit Wolfram-2.1 - Revenue Requirements Analysis
- 5           5) Exhibit Wolfram-3.1 - Cost of Service Study: Functional Assignment and
- 6           Classification
- 7           6) Exhibit Wolfram-4.1 - Cost of Service Study: Allocation to Rate Classes
- 8           7) Exhibit Wolfram-5.1 - Billing Determinants: Present & Proposed Rates
- 9           8) Exhibit, Wolfram-6.1 - Summary of Proposed Increase
- 10          9) Exhibit Wolfram-7.1 - Estimate of Retail Rate Increase

11          The revised exhibits Warren-2.1, Warren-3.1, Wolfram-3.1, and Wolfram-4.1 are  
12          provided under a petition for confidential treatment. In addition to the attached paper  
13          copy of Exhibits Wolfram-3.1 through Wolfram-7.1, those exhibits are also being  
14          provided in electronic format, in a single "COSS" file, on the CONFIDENTIAL CD  
15          accompanying this response.

16                    The revised exhibits include the following changes resulting from the Century  
17          Order:

**BIG RIVERS ELECTRIC CORPORATION**

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION  
FOR A GENERAL ADJUSTMENT IN RATES  
CASE NO. 2013-00199**

**Response to the Commission Staff's  
Third Request for Information  
dated September 16, 2013**

**Updated November 12, 2013**

- 1           1. Update "Present Rates" to match those ordered by the Commission. See  
2           Century Order Appendix.
- 3           2. Remove depreciation expenses associated with Coleman Station (\$6,466,191).  
4           See Century Order, page 33; the value here differs slightly from that in the  
5           Century Order because the test period in this case differs from that in Case  
6           No. 2012-00535.
- 7           3. Remove labor expenses associated with 2014 pay increases for non-  
8           bargaining employees (\$450,000). See Century Order, page 23; the value here  
9           differs slightly from that in the Century Order because the test period in this  
10          case differs from that in Case No. 2012-00535.
- 11
- 12   **Witness)     John Wolfram**



**Big Rivers Electric Corporation**  
**Case No. 2013-00199**  
**Summary of Proposed Changes to Tariff Rates**

Standard Rate Schedule	Rate	Sheet Number(s)	Current Rate <sup>1</sup>	Proposed Rate <sup>2</sup>	Incr. (Decr.)
RDS	Demand	1	\$12.914 per kW	\$23.694 per kW	\$10.780 per kW
	Energy	1	\$0.035000 per kWh	\$0.035000 per kWh	\$0.000000 per kWh
LIC	Demand	26	\$10.715 per kW	\$17.147 per kW	\$6.432 per kW
	Energy	26	\$0.030000 per kWh	\$0.035000 per kWh	\$0.005000 per kWh
QFS	<i>On-Peak Maintenance Service</i>				
	Demand per Week	44	\$3.010 per kW	\$5.529 per kW	\$2.519 per kW
	Energy	44	\$0.035000 per kWh	\$0.035000 per kWh	\$0.000000 per kWh
	<i>Off-Peak Maintenance Service</i>				
	Demand per Week	44	\$3.010 per kW	\$5.529 per kW	\$2.519 per kW

<sup>1</sup> Current Rates based on Appendix to Final Order dated October 29, 2013 in Case No. 2012-00535.

<sup>2</sup> Please see the updated response to PSC 3-1 dated November 12, 2013.

Big Rivers Financial Model

	2014 January	2014 February	2014 March	2014 April	2014 May	2014 June	2014 July	2014 August	2014 September	2014 October	2014 November	2014 December	2014 Total
<b>I. Sales</b>													
<b>Energy (TWh)</b>													
Rural	0.23	0.20	0.18	0.15	0.16	0.20	0.23	0.23	0.17	0.16	0.18	0.23	2.31
Large Industrial	0.08	0.08	0.08	0.08	0.08	0.08	0.09	0.09	0.08	0.08	0.08	0.08	0.98
Century	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Alcan	0.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.26
Market													
<b>Total Energy Sales</b>													
	495.40	437.90	386.40	325.20	379.40	470.20	509.20	492.50	446.20	328.60	398.10	459.70	5,128.80
<b>Demand (MW)</b>													
Rural	139.90	140.90	139.50	144.50	144.30	146.00	150.30	151.70	146.80	146.00	145.80	147.70	1,743.40
Large Industrial													
<b>II. Rates, Accrual Based (\$ / MWh)</b>													
<b>Rural</b>													
Load Factor (%)	62.95%	67.06%	63.09%	63.87%	57.45%	58.14%	60.82%	61.47%	54.02%	64.62%	61.83%	66.32%	61.71%
Demand (\$ / KW-mo.)	12.91	23.69	23.69	23.69	23.69	23.69	23.69	23.69	23.69	23.69	23.69	23.69	22.61
Energy (\$ / MWh)	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Base Rate (\$ / MWh)	62.57	87.58	85.48	86.52	90.43	91.60	87.36	86.81	95.92	84.28	88.23	83.02	85.26
Non-Smelter Non-FAC PPA	(0.65)	(0.65)	(0.65)	(0.65)	(0.65)	(0.65)	(0.65)	(0.65)	0.05	0.05	0.05	0.05	(0.43)
FAC	4.87	5.24	5.50	5.63	5.89	6.46	5.98	6.38	6.45	5.83	5.95	6.00	5.84
Environmental Surcharge	3.66	5.22	5.07	5.70	5.73	5.63	5.08	6.28	8.16	7.51	6.87	6.05	5.83
Surcredit	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)
Total	8.39	10.32	10.42	11.18	11.47	11.94	10.91	12.50	-14.46	13.20	12.67	11.91	11.52
Economic Reserve	(11.60)	(13.53)	(13.64)	(14.39)	(14.68)	(15.15)	(12.12)	(13.71)	(15.68)	(14.41)	(13.88)	(13.12)	(13.70)
Rural Economic Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIER Related Rebate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Effective Rate (\$ / MWh)	58.71	83.71	81.62	82.66	86.57	87.74	85.49	84.94	94.76	83.12	87.06	81.86	82.67
<b>Large Industrial</b>													
Load Factor (%)	75.34%	80.85%	78.17%	77.86%	76.62%	76.75%	78.07%	79.04%	76.17%	77.56%	75.68%	73.75%	77.14%
Demand (\$ / KW-mo.)	10.72	17.15	17.15	17.15	17.15	17.15	17.15	17.15	17.15	17.15	17.15	17.15	16.63
Energy (\$ / MWh)	30.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	34.60
Power Factor Penalty/ Demand Cr. (Lrg. Ind.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Base Rate (\$ / MWh)	49.12	66.56	64.48	65.59	65.08	66.03	64.52	64.16	66.27	64.72	66.47	66.25	64.13
Non-Smelter Non-FAC PPA	(0.65)	(0.65)	(0.65)	(0.65)	(0.65)	(0.65)	(0.65)	(0.65)	0.05	0.05	0.05	0.05	(0.42)
FAC	4.87	5.24	5.50	5.63	5.89	6.46	5.98	6.38	6.45	5.83	5.95	6.00	5.86
Environmental Surcharge	2.93	4.04	3.90	4.40	4.22	4.16	3.83	4.75	5.80	5.88	5.28	4.91	4.52
Surcredit	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)
Total	7.66	9.13	9.25	9.89	9.96	10.47	9.66	10.98	12.10	11.56	11.08	10.77	10.23
Economic Reserve	(10.87)	(12.35)	(12.47)	(13.10)	(13.18)	(13.68)	(10.88)	(12.19)	(13.31)	(12.78)	(11.96)	(11.22)	(12.42)
TIER Related Rebate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Effective Rate (\$ / MWh)	45.25	62.70	60.62	61.73	61.21	62.17	62.66	62.29	65.10	63.55	65.31	65.09	61.52



Big Rivers Financial Model

	2014 January	2014 February	2014 March	2014 April	2014 May	2014 June	2014 July	2014 August	2014 September	2014 October	2014 November	2014 December	2014 Total
99 Depreciation and Amortization Expense	3.21	3.21	3.21	3.22	3.23	3.24	3.25	3.25	3.32	3.32	3.33	3.33	39.11
100 Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
101 Interest on Long-Term Debt	3.67	3.37	3.68	3.60	3.70	3.59	3.73	3.73	3.62	3.72	3.62	3.71	43.72
102 Interest Charged to Construction - Credit	(0.17)	(0.19)	(0.22)	(0.27)	(0.31)	(0.35)	(0.36)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(1.93)
103 Other Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
104 Asset Retirement Obligation	0.05	0.05	0.05	0.05	0.05	0.07	0.05	0.05	0.05	0.06	0.06	0.06	0.66
105 Other Deductions													
106													
107													
108													
109													
110													
111													
112													
113	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	1.84
114													
115													
116													
117	0.00	0.00	1.69	0.03	0.00	0.00	0.00	0.01	1.02	0.00	0.00	0.00	2.74
118													
119													
120													
121													
122	2,046.07	2,046.54	2,049.58	2,054.35	2,060.31	2,061.57	2,062.67	2,124.81	2,126.49	2,128.53	2,128.70	2,128.81	2,128.81
123	76.97	82.16	87.43	92.73	98.06	100.81	101.10	40.00	40.00	40.00	40.00	40.00	40.00
124	2,123.03	2,128.69	2,137.01	2,147.09	2,158.37	2,162.38	2,163.77	2,164.81	2,166.49	2,168.53	2,168.70	2,168.81	2,168.81
125	999.00	1,002.34	1,004.87	1,006.87	1,008.51	1,011.67	1,014.88	1,018.10	1,021.18	1,024.15	1,027.72	1,031.31	1,031.31
126	1,124.03	1,126.35	1,132.14	1,140.22	1,149.86	1,150.71	1,148.89	1,146.71	1,145.31	1,144.37	1,140.98	1,137.50	1,137.50
127													
128													
129	4.15	4.15	3.80	3.81	3.81	3.81	3.81	3.81	4.32	4.32	4.32	4.32	4.32
130	42.87	42.54	42.54	42.54	42.20	42.20	42.20	41.86	41.86	41.86	41.51	41.51	41.51
131	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
132	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
133	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
134	54.36	50.78	47.32	44.14	40.70	36.64	32.92	28.76	24.99	21.65	18.23	14.29	14.29
135	65.68	65.78	65.88	65.98	66.08	66.18	66.28	66.39	66.49	66.59	66.69	66.80	66.80
136	168.21	164.38	160.69	157.61	153.94	149.98	146.36	141.97	138.80	135.57	131.90	128.07	128.07
137													
138													
139	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
140	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60
141	77.78	80.42	91.50	82.24	65.19	73.92	76.53	78.25	82.98	87.69	86.37	83.49	83.49
142	41.32	29.72	27.23	26.13	27.65	30.12	33.04	32.62	30.31	28.63	29.62	32.61	32.61
143	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
144	18.55	18.87	19.12	19.25	19.27	19.34	19.38	19.41	19.43	19.45	19.47	19.48	19.48
145	26.23	26.29	26.34	26.39	26.45	26.50	26.55	26.61	26.66	26.71	26.77	26.82	26.82
146	3.58	3.25	2.93	2.60	2.28	1.95	1.63	1.30	0.98	0.65	0.33	0.00	0.00
147	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71
148	169.13	160.22	166.79	158.29	142.50	153.50	158.80	159.86	162.04	164.82	164.23	168.17	168.17
149													

Big Rivers Financial Model

	2014 January	2014 February	2014 March	2014 April	2014 May	2014 June	2014 July	2014 August	2014 September	2014 October	2014 November	2014 December	2014 Total
150 Unamortized Debt Discount & Extraor. Prop. Losses													
151 Regulatory Assets	3.95	3.92	3.89	3.85	3.82	3.78	4.24	4.20	4.16	4.11	4.07	4.03	4.03
152 Other Deferred Debits	11.11	10.87	10.63	10.39	10.14	9.90	9.82	9.79	9.59	9.40	9.19	8.94	8.94
153 Accumulated Deferred Income Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
154													
155													
156 TOTAL ASSETS AND OTHER DEBITS	1,480.29	1,469.59	1,479.96	1,474.18	1,464.07	1,471.67	1,472.16	1,466.56	1,463.92	1,462.29	1,454.38	1,450.71	1,450.71
157													
158													
159													
160 TOTAL MARGINS & EQUITY	414.62	414.63	412.29	407.16	404.71	405.82	409.98	412.99	414.79	412.22	412.94	415.64	415.64
161 Long-Term Debt - RUS	218.14	218.14	220.11	220.12	220.12	222.15	222.16	222.16	224.24	224.25	224.25	226.36	226.36
162 Long-Term Debt - Other	665.76	662.70	675.86	675.86	672.78	683.43	683.43	680.33	678.37	678.37	675.25	673.27	673.27
163 TOTAL LONG-TERM DEBT	883.90	880.84	895.97	895.98	892.90	905.58	905.59	902.49	902.61	902.62	899.50	899.63	899.63
164													
165 Notes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
166 Accounts Payable	22.78	18.75	20.47	20.25	18.86	17.64	17.16	17.57	17.60	18.82	16.90	15.63	15.63
167 Accounts Payable (TIER Rebate)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
168 Taxes Accrued	1.26	1.61	1.96	2.32	2.67	3.02	3.37	1.44	1.79	2.14	1.85	1.65	1.65
169 Interest Accrued	5.52	5.19	4.24	6.70	6.66	5.48	5.54	5.55	4.23	6.77	6.74	5.50	5.50
170 Other Current and Accrued Liabilities	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30
171													
172 TOTAL CURRENT AND ACCRUED LIAB.	36.86	32.86	33.97	36.57	35.49	33.44	33.36	31.85	30.92	35.03	32.79	30.08	30.08
173													
174 Deferred Credits	1.14	0.92	0.70	0.48	0.26	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
175 Deferred Credits (Economic Reserve)	54.36	50.78	47.32	44.14	40.70	36.64	32.92	28.76	24.99	21.65	18.23	14.29	14.29
176 Deferred Credits (Rural Economic Reserve)	65.68	65.78	65.88	65.98	66.08	66.18	66.28	66.39	66.49	66.59	66.69	66.80	66.80
177 Accumulated Operating Provisions	23.73	23.78	23.83	23.88	23.93	23.98	24.03	24.08	24.13	24.18	24.23	24.28	24.28
178 Obligation under Capital Leases - Noncurrent													
179													
180 TOTAL LIABILITIES AND OTHER CREDITS	1,480.29	1,469.59	1,479.96	1,474.18	1,464.07	1,471.67	1,472.16	1,466.56	1,463.92	1,462.29	1,454.38	1,450.71	1,450.71
181													
182													

V. Cash Flow Statement (Millions of \$)

	2014 January	2014 February	2014 March	2014 April	2014 May	2014 June	2014 July	2014 August	2014 September	2014 October	2014 November	2014 December	2014 Total
183 Operating Receipts													
184 Rural	13.62	16.52	14.80	12.36	14.04	17.27	19.70	19.13	16.45	13.13	15.43	18.57	191.02
185 Large Industrial	3.55	4.80	4.92	5.00	5.04	5.02	5.47	5.56	5.24	5.35	5.19	5.28	60.40
186 Smelters	14.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.86
187 Offsystem													
188 Lease Income													
189 Other Operating Revenues	0.31	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	3.65
190 Gain on Sale of Allowances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
191 Other	0.00	0.00	1.69	0.03	0.00	0.00	0.00	0.01	1.02	0.00	0.00	0.00	2.74
192 Interest Earnings	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	1.84
193 Total Receipts													
194													
195 Operating Disbursements													
196 PPA													
197 Fuel Costs													
198 Fuel Costs (Labor & Exp)													
199 Power Supply (P Power, APM, Cogen, & TVA Tran)													
200 Production O&M													
201 Transmission O&M													
202 A&G													
203 Working Capital													
204 Other													
205 Total Disbursements	2.01	2.24	3.07	2.31	2.67	3.15	2.21	2.37	2.32	2.37	2.06	2.60	29.38
206	(3.11)	(8.58)	(5.22)	(1.55)	1.91	3.02	2.73	0.44	(2.50)	(3.57)	2.52	8.25	(5.68)
207	3.57	(0.24)	(0.24)	(0.24)	(0.24)	(0.24)	(0.24)	(0.24)	(0.24)	(0.24)	(0.24)	(0.24)	0.97
208 Operating Receipts less Disbursements													
209													

Big Rivers Financial Model

	2014 January	2014 February	2014 March	2014 April	2014 May	2014 June	2014 July	2014 August	2014 September	2014 October	2014 November	2014 December	2014 Total
<b>Capital Expenditures</b>													
Generation	0.00	0.21	0.10	0.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.55
Transmission	0.00	0.05	0.10	0.31	0.11	0.28	0.22	0.32	0.23	0.04	0.01	0.00	1.64
A&G													
Other / IT													
<b>Total Capital Expenditures</b>													
<b>Income Taxes from Operations</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Pre-Finance Cash Flow</b>	(1.38)	5.78	(2.92)	(11.35)	(13.70)	(3.25)	3.27	4.36	5.75	2.52	2.02	(1.99)	(10.88)
<b>Financing</b>													
Principal	0.00	3.05	(13.16)	0.00	3.08	(10.65)	0.00	3.10	1.95	0.00	3.13	1.98	(7.51)
Interest	3.68	3.70	2.64	1.13	3.74	2.76	3.65	3.71	2.86	1.17	3.65	2.84	35.53
Debt Issuance Cost	0.00	0.00	0.00	0.00	0.00	0.00	0.50	0.00	0.00	0.00	0.00	0.02	0.52
Line of Credit (Upfront Fee)	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.00	0.00	0.00	0.00	0.00	0.25
<b>Aggregate Debt Service (incl. Line of Credit)</b>	3.68	6.75	(10.52)	1.13	6.82	(7.89)	4.40	6.82	4.81	1.17	6.78	4.84	28.78
<b>Post-Finance Cash Flow</b>	(5.06)	(0.97)	7.60	(12.48)	(20.52)	4.65	(1.13)	(2.45)	0.94	1.35	(4.76)	(6.83)	(39.66)
<b>Unwind Transaction</b>													
Cash Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Reduction	3.54	3.61	3.48	3.21	3.47	4.09	3.74	4.18	3.79	3.35	3.44	3.95	43.85
Misc. Transaction	3.54	3.61	3.48	3.21	3.47	4.09	3.74	4.18	3.79	3.35	3.44	3.95	43.85
<b>Net Before Member Reserves</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Station Two O&M Fund													
Rural Economic Reserve													
Economic Reserve													
<b>Net Before Transition Reserve</b>	77.79	80.43	91.51	82.24	65.19	73.92	76.53	78.26	82.99	87.70	86.37	83.49	83.49
<b>Ending Cash Balances (incl. Transition Reserve)</b>	77.79	80.43	91.51	82.24	65.19	73.92	76.53	78.26	82.99	87.70	86.37	83.49	83.49
<b>Ending Cash Balances excl. Transition Reserve</b>													
<b>Change in Working Capital</b>													
Other Property	0.00	(0.33)	(0.35)	0.01	(0.34)	0.00	0.00	(0.34)	0.51	0.00	(0.35)	0.00	(1.18)
Accounts Receivable	(0.29)	(11.60)	(2.49)	(1.10)	1.52	2.47	2.92	(0.42)	(2.30)	(1.68)	0.99	2.99	(9.00)
Materials, Supplies & Other	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.64
Prepayments	(0.45)	(0.33)	(0.33)	(0.33)	(0.33)	(0.33)	(0.33)	(0.33)	(0.33)	(0.33)	(0.33)	(0.33)	(3.77)
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	(2.02)	4.02	(1.71)	0.21	1.40	1.21	0.49	(0.41)	(0.03)	(1.22)	1.91	1.28	5.13
Taxes Accrued	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)	1.93	(0.35)	(0.35)	0.29	0.21	(0.74)
Other Accruals	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.60)
<b>Total</b>	(3.11)	(8.58)	(5.22)	(1.55)	1.91	3.02	2.73	0.44	(2.50)	(3.57)	2.52	8.25	(5.68)

Big Rivers Financial Model

**VI. Cash Flow Statement - Indirect (Millions of \$)**

	2014 January	2014 February	2014 March	2014 April	2014 May	2014 June	2014 July	2014 August	2014 September	2014 October	2014 November	2014 December	2014 Total
254 Cash Flows From Operating Activities:													
255 Net Margin	3.48	3.49	3.49	3.49	3.51	3.53	3.54	3.54	3.61	3.61	3.62	3.62	42.53
256 Adjustments to reconcile net margin to net cash	0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.05
257 provided by operating activities:	0.00	0.00	1.97	0.00	0.00	2.02	0.00	0.00	2.08	0.00	0.00	2.11	8.18
258 Depreciation and amortization	(7.18)	(3.59)	(3.46)	(3.20)	(3.44)	(4.06)	(4.14)	(3.59)	(3.16)	(3.23)	(3.70)	(3.70)	(46.46)
259 Interest compounded - RUS Series A Note	0.00	0.33	0.35	(0.01)	0.34	0.00	0.34	0.34	0.00	0.00	0.35	0.00	1.18
260 Interest compounded - RUS Series B Note	0.29	11.60	2.49	1.10	(1.52)	(2.47)	0.42	2.30	1.68	(0.99)	(0.99)	(2.99)	9.00
261 Noncash member rate mitigation revenue	(1.13)	(0.37)	(0.31)	(0.18)	(0.07)	(0.12)	(0.08)	(0.08)	(0.08)	(0.07)	(0.07)	(0.06)	(2.65)
262 Changes in certain assets and liabilities:	0.45	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	(3.77)	(0.07)
263 Other property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
264 Accounts receivable	2.02	(4.02)	1.71	(0.21)	(1.40)	(1.21)	0.41	0.00	1.22	(1.91)	(1.26)	(1.26)	(5.13)
265 Inventories	0.35	0.35	0.35	0.35	0.35	0.35	(1.93)	0.35	0.35	(0.29)	(0.21)	(0.21)	0.74
266 Prepayments	(0.09)	(0.42)	(1.08)	2.28	(0.26)	(1.44)	0.11	(1.23)	2.63	0.06	(1.12)	(1.12)	(0.78)
267 Other current assets													
268 Accounts payable													
269 Taxes accrued													
270 Other accruals													
271 Net cash provided by operating activities													
272													
273													
274													
275 Cash Flows From Investing Activities:													
276 Capital expenditures													
277 Net proceeds from restricted investments	3.54	3.61	3.48	3.21	3.47	4.09	3.74	4.18	3.79	3.35	3.44	3.95	43.85
278 Net cash provided by (used in) inv. activities													
279													
280 Cash Flows From Financing Activities:													
281 Net principal payments on debt obligations	0.00	(3.05)	13.16	0.00	(3.08)	10.65	0.00	(3.10)	(1.95)	0.00	(3.13)	(1.98)	7.51
282 Debt issuance cost	0.00	0.00	0.00	0.00	0.00	0.00	(0.50)	0.00	0.00	0.00	0.00	(0.02)	(0.52)
283 Line of Credit (Upfront Fee)	0.00	0.00	0.00	0.00	0.00	0.00	(0.25)	0.00	0.00	0.00	0.00	0.00	(0.25)
284 Net cash provided by (used in) fn. activities	0.00	(3.05)	13.16	0.00	(3.08)	10.65	(0.75)	(3.10)	(1.95)	0.00	(3.13)	(2.00)	6.74
285 Net increase (decrease) in cash	(1.51)	2.64	11.08	(9.27)	(17.05)	8.73	2.61	1.72	4.73	4.71	(1.32)	(2.88)	4.19
286 Cash and Cash Equivalents - Beg. of Period													79.30
287 Cash and Cash Equivalents - End of Period													83.49

Big Rivers Financial Model

	2015 January	2015 February	2015 March	2015 April	2015 May	2015 June	2015 July	2015 August	2015 September	2015 October	2015 November	2015 December	2015 Total
<b>I. Sales</b>													
Energy (TWh)													
Rural	0.23	0.19	0.18	0.15	0.16	0.19	0.23	0.22	0.17	0.15	0.17	0.22	2.28
Large Industrial	0.08	0.08	0.08	0.08	0.08	0.08	0.09	0.09	0.08	0.08	0.08	0.08	0.99
Century	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Alcan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Market	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Energy Sales</b>													
Demand (MW)	495.50	438.00	386.50	325.30	379.50	470.40	509.30	492.60	446.40	328.70	398.20	459.80	5,130.20
Rural	142.90	143.90	142.50	144.50	144.30	146.00	150.30	151.70	146.80	146.00	145.80	147.70	1,752.40
Large Industrial													
<b>II. Rates, Accrual Based (\$ / MWh)</b>													
Rural													
Load Factor (%)	62.39%	66.24%	62.16%	62.53%	56.30%	57.15%	59.98%	60.60%	52.98%	63.32%	60.82%	65.64%	60.78%
Demand (\$/KW-mo.)	23.69	23.69	23.69	23.69	23.69	23.69	23.69	23.69	23.69	23.69	23.69	23.69	23.69
Energy (\$/MWh)	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Base Rate (\$/MWh)	86.04	88.23	86.24	87.62	91.57	92.58	88.10	87.55	97.12	85.30	89.11	83.52	88.41
Non-Smelter Non-FAC PPA													
FAC	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	1.82	1.82	1.82	1.82	0.61
Environmental Surcharge	5.94	6.45	7.21	7.32	7.26	6.73	5.31	5.62	7.08	7.64	7.22	7.10	6.85
Surcredit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.86	8.48	7.73	6.77	7.32
Total	12.39	13.21	14.56	14.92	15.13	14.15	11.86	12.64	15.94	16.12	14.95	13.86	13.97
Economic Reserve	(13.61)	(14.42)	(15.77)	(10.63)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(4.53)
Rural Economic Reserve	0.00	0.00	0.00	(5.51)	(16.34)	(15.37)	(13.07)	(13.86)	(17.15)	(17.33)	(16.16)	(15.07)	(10.65)
TIER Related Rebate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Effective Rate (\$/MWh)	84.88	87.07	85.08	86.46	90.41	91.42	86.93	86.39	97.72	85.90	89.71	84.13	87.81
Large Industrial													
Load Factor (%)	75.06%	80.46%	77.83%	77.86%	76.62%	76.75%	78.07%	79.04%	76.17%	77.56%	75.68%	73.75%	77.06%
Demand (\$/KW-mo.)	17.15	17.15	17.15	17.15	17.15	17.15	17.15	17.15	17.15	17.15	17.15	17.15	17.15
Energy (\$/MWh)	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Power Factor Penalty/ Demand Cr. (Urg. Ind.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Base Rate (\$/MWh)	65.71	66.71	64.61	65.59	65.08	66.03	64.52	64.16	66.27	64.72	66.47	66.25	65.48
Non-Smelter Non-FAC PPA													
FAC	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	1.82	1.82	1.82	1.82	0.63
Environmental Surcharge	5.94	6.45	7.21	7.32	7.26	6.73	5.31	5.62	7.08	7.64	7.22	7.10	6.73
Surcredit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.86	8.48	7.73	6.77	7.32
Total	10.97	11.67	12.86	13.16	13.02	12.17	10.21	10.88	13.36	14.28	13.17	12.60	12.35
Economic Reserve	(12.18)	(12.89)	(14.07)	(10.63)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(4.05)
TIER Related Rebate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Effective Rate (\$/MWh)	64.54	65.55	63.45	68.17	78.15	78.25	74.78	75.09	81.44	80.81	81.46	80.67	74.41



Big Rivers Financial Model

	2015 January	2015 February	2015 March	2015 April	2015 May	2015 June	2015 July	2015 August	2015 September	2015 October	2015 November	2015 December	2015 Total
49 Non-Smelter Member Blend	80.80	82.09	79.41	79.78	82.53	84.77	81.55	80.85	87.21	78.04	82.02	78.94	81.48
50 Base Rate (\$/MWH)	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	1.82	1.82	1.82	1.82	0.62
51 Non-Smelter Non-FAC PPA	5.94	6.45	7.21	7.32	7.26	6.73	5.31	5.62	7.08	7.64	7.22	7.10	6.67
52 FAC	6.09	6.32	6.81	6.97	7.16	6.84	6.09	6.52	8.03	7.83	7.17	6.43	6.80
53 Environmental Surcharge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
54 Surcredit	12.03	12.77	14.02	14.29	14.41	13.57	11.40	12.14	15.11	15.47	14.39	13.53	13.48
55 Total	(13.24)	(13.98)	(15.23)	(10.63)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(4.39)
56 Economic Reserve	0.00	0.00	0.00	(3.55)	(10.77)	(10.85)	(9.44)	(9.89)	(11.64)	(11.22)	(11.10)	(11.08)	(7.43)
57 Rural Economic Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
58 TIER Related Rebate	73.64	80.93	78.24	79.95	86.23	87.55	83.56	83.15	92.50	84.11	87.13	83.21	83.76
59 Effective Rate (\$/MWH)	59.22	59.22	59.22	59.22	59.22	59.22	59.22	59.22	59.22	59.22	59.22	59.22	59.22
60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
61	2.47	2.92	3.09	3.68	3.42	2.90	2.42	2.45	3.25	3.46	3.20	2.51	0.00
62 Smelters	5.94	6.45	7.21	7.32	7.26	6.73	5.31	5.62	7.08	7.64	7.22	7.10	0.00
63 Base Rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
64 TIER Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
65 Total	67.62	68.59	69.52	70.21	69.89	68.85	66.94	67.29	69.55	70.31	69.65	68.83	0.00
66 Non-FAC PPA	59.22	59.22	59.22	59.22	59.22	59.22	59.22	59.22	59.22	59.22	59.22	59.22	59.22
67 FAC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
68 Environmental Surcharge	2.47	2.92	3.09	3.68	3.42	2.90	2.42	2.45	3.25	3.46	3.20	2.51	0.00
69 Environmental Surcharge	5.94	6.45	7.21	7.32	7.26	6.73	5.31	5.62	7.08	7.64	7.22	7.10	0.00
70 Surcharge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
71 TIER Related Rebate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
72 Effective Rate (\$/MWH)	67.62	68.59	69.52	70.21	69.89	68.85	66.94	67.29	69.55	70.31	69.65	68.83	0.00
73 Market													
74													
75													
76													
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78													
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III. Statement of Operations (Millions of \$)

77 Electric Energy Revenues	
78 Income From Leased Property Net	
79 Other Operating Revenue and Income	
80 TOTAL OPER. REVENUES & PAT. CAPITAL	0.31
81	
82 Operating Expense-Production-Excluding Fuel	
83 Operating Expense-Production-Fuel	
84 Operating Expense-Other Power Supply	
85 Operating Expense-Transmission	
86 Operating Expense-RTO/ISO	
87 Operating Expense-Distribution	
88 Operating Expense-Customer Accounts	
89 Operating Expense-Customer Service and Information	
90 Operating Expense-Sales	
91 Operating Expense-Administrative and General	
92 TOTAL OPERATION EXPENSE	3.64
93	
94 Maintenance Expense-Production	
95 Maintenance Expense-Transmission	
96 Maintenance Expense-Distribution	
97 Maintenance Expense-General Plant	
98 TOTAL MAINTENANCE EXPENSE	

Big Rivers Financial Model

	2015 January	2015 February	2015 March	2015 April	2015 May	2015 June	2015 July	2015 August	2015 September	2015 October	2015 November	2015 December	2015 Total
99													
100	3.33	3.33	3.33	3.34	3.35	3.36	3.36	3.37	3.37	3.38	3.38	3.38	40.28
101	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
102	3.72	3.41	3.71	3.61	3.71	3.60	3.70	3.70	3.59	3.70	3.60	3.69	43.74
103	(0.00)	(0.00)	(0.01)	(0.05)	(0.07)	(0.08)	(0.08)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.33)
104	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
105													
106	0.06	0.05	0.06	0.06	0.06	0.08	0.05	0.05	0.05	0.06	0.06	0.08	0.72
107													
108													
109													
110													
111													
112													
113	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	1.79
114													
115													
116													
117													
118	0.00	0.00	1.63	0.00	0.00	0.00	0.00	0.00	0.99	0.00	0.00	0.00	2.62
119													
120													
121													
122													
123	2,129.85	2,130.18	2,132.89	2,142.79	2,146.16	2,147.15	2,148.09	2,149.03	2,150.30	2,151.30	2,151.58	2,151.69	2,151.69
124	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
125	2,169.85	2,170.18	2,172.89	2,182.79	2,186.16	2,187.15	2,188.09	2,189.03	2,190.30	2,191.30	2,191.58	2,191.69	2,191.69
126	1,034.60	1,038.12	1,040.89	1,041.41	1,044.02	1,047.39	1,050.78	1,054.15	1,057.42	1,060.79	1,064.39	1,068.04	1,068.04
127	1,135.25	1,132.07	1,131.99	1,141.38	1,142.14	1,139.76	1,137.31	1,134.88	1,132.88	1,130.52	1,127.20	1,123.65	1,123.65
128													
129													
130	4.32	4.32	3.23	3.23	3.23	3.23	3.23	3.23	3.72	3.72	3.72	3.72	3.72
131	41.51	41.16	41.16	41.16	40.81	40.81	40.81	40.45	40.45	40.45	40.08	40.08	40.08
132	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
133	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
134	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
135	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
136	10.20	6.39	2.42	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
137	66.90	67.00	67.10	66.40	63.90	61.02	58.15	55.16	52.32	49.72	46.98	43.67	43.67
138	124.08	120.02	115.05	111.93	109.08	106.21	103.33	99.98	97.64	95.04	91.93	88.62	88.62
139													
140	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
141													
142	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60
143	89.39	94.29	97.82	89.41	79.35	78.80	81.97	84.13	89.85	96.17	94.54	90.94	90.94
144	33.64	30.64	30.27	24.94	27.57	31.82	35.07	34.38	31.50	28.93	30.37	33.15	33.15
145	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
146	19.95	20.23	20.44	20.62	20.59	20.65	20.69	20.72	20.74	20.76	20.78	20.78	20.78
147	26.88	26.93	26.99	27.04	27.10	27.15	27.21	27.26	27.32	27.38	27.43	27.49	27.49
148	3.76	3.41	3.07	2.73	2.39	2.05	1.71	1.37	1.02	0.68	0.34	0.00	4.30
149	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71
	175.29	177.18	180.27	186.43	158.66	162.14	168.32	169.54	172.12	175.59	175.13	178.33	178.33

Big Rivers Financial Model

	2015 January	2015 February	2015 March	2015 April	2015 May	2015 June	2015 July	2015 August	2015 September	2015 October	2015 November	2015 December	2015 Total
150													
151	3.99	3.94	3.90	3.86	3.81	3.77	3.73	3.69	3.64	3.60	3.56	3.51	3.51
152	9.45	9.99	10.54	11.12	11.69	12.23	12.73	13.24	13.36	13.53	13.66	13.65	13.65
153	3.99	3.98	3.98	3.97	3.96	3.95	4.19	4.18	4.18	4.17	4.16	4.15	4.15
154	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
155													
156	1,452.05	1,447.18	1,445.73	1,438.69	1,429.35	1,428.06	1,429.61	1,425.51	1,423.81	1,422.44	1,415.63	1,411.91	1,411.91
157													
158													
159	419.65	422.31	420.92	414.76	413.32	414.42	419.06	422.69	424.97	422.50	423.03	425.51	425.51
160													
161	228.37	226.37	228.46	228.47	228.47	230.62	230.63	230.63	232.83	232.84	232.84	235.07	235.07
162	673.27	670.12	668.12	668.12	664.94	662.92	662.92	659.71	657.67	657.67	654.44	652.37	652.37
163													
164	899.64	896.49	896.58	896.59	893.41	893.53	893.54	890.34	890.50	890.51	887.28	887.44	887.44
165													
166	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
167	17.23	16.33	20.76	20.10	17.38	18.63	17.95	18.28	17.94	18.68	17.54	16.03	16.03
168	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
169	1.28	1.65	2.02	2.39	2.76	3.13	3.50	1.48	1.85	2.22	1.90	1.61	1.61
170	5.53	5.35	4.21	6.68	6.75	5.44	5.48	5.57	4.19	6.71	6.76	5.47	5.47
171	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30
172													
173	31.34	30.63	34.28	36.47	34.19	34.50	34.22	32.63	31.29	34.92	33.50	30.40	30.40
174													
175	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
176	10.20	6.39	2.42	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
177	66.90	67.00	67.10	66.40	63.90	61.02	58.15	55.16	52.32	49.72	46.98	43.67	43.67
178	24.33	24.38	24.43	24.48	24.53	24.58	24.63	24.69	24.74	24.79	24.84	24.89	24.89
179													
180	1,452.05	1,447.18	1,445.73	1,438.69	1,429.35	1,428.06	1,429.61	1,425.51	1,423.81	1,422.44	1,415.63	1,411.91	1,411.91
181													
182													
183													
184													
185	19.52	16.97	15.21	12.66	14.37	17.70	19.76	19.19	16.64	13.30	15.64	18.89	19.85
186	5.15	5.10	5.24	5.52	6.43	6.31	6.53	6.70	6.96	6.81	6.47	6.54	73.35
187	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
188													
189													
190	0.31	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	3.64
191	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
192	0.00	0.00	1.63	0.00	0.00	0.00	0.00	0.00	0.99	0.00	0.00	0.00	0.00
193	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	2.62
194													1.79
195													
196													
197													
198													
199													
200													
201													
202													
203													
204	2.31	2.25	3.05	2.28	2.73	3.21	2.26	2.41	2.35	2.39	2.08	2.62	29.94
205	(0.54)	(3.16)	(6.60)	(5.37)	4.28	2.29	3.22	0.31	(2.76)	(4.02)	2.21	8.55	(1.59)
206	(0.23)	(0.24)	(0.24)	(0.24)	(0.24)	(0.22)	(0.24)	(0.24)	(0.24)	(0.22)	(0.22)	(0.22)	(2.76)
207													
208													
209													

Big Rivers Financial Model

	2015 January	2015 February	2015 March	2015 April	2015 May	2015 June	2015 July	2015 August	2015 September	2015 October	2015 November	2015 December	2015 Total
210 Capital Expenditures													
211 Generation	0.00	0.09	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.24
212 Transmission	0.08	0.10	0.21	0.30	0.24	0.39	0.32	0.30	0.07	0.05	0.01	0.00	2.04
213 A&G													
214 Other / IT													
215 Total Capital Expenditures	0.00	0.09	0.15	0.30	0.24	0.39	0.32	0.30	0.07	0.05	0.01	0.00	2.04
216													
217 Income Taxes from Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
218													
219 Net Pre-Finance Cash Flow	5.48	7.83	4.31	(10.50)	(5.85)	1.27	4.10	5.90	7.62	4.79	2.33	(2.14)	25.14
220													
221 Financing													
222 Principal	0.00	3.15	2.00	0.00	3.18	2.02	0.00	3.20	2.05	0.00	3.23	2.07	20.90
223 Interest	3.68	3.59	2.76	1.13	3.64	2.77	3.65	3.61	2.77	1.17	3.55	2.75	35.06
224 Debt Issuance Cost	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
225 Line of Credit (Upfront Fee)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226 Aggregate Debt Service (incl. Line of Credit)	3.68	6.75	4.76	1.13	6.82	4.79	3.90	6.81	4.82	1.17	6.78	4.84	56.23
227													
228 Post-Finance Cash Flow	1.80	1.09	(0.45)	(11.63)	(12.67)	(3.52)	0.19	(0.91)	2.80	3.63	(4.45)	(6.98)	(31.09)
229													
230 Unwind Transaction													
231 Cash Proceeds													
232 Debt Reduction													
233 Misc. Transaction													
234 Net Before Member Reserves	0.00	0.00	0.00	0.81	2.60	2.97	2.97	3.08	2.92	2.68	2.82	3.38	24.23
235 Station Two O&M Fund	4.10	3.81	3.98	2.42	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.31
236 Rural Economic Reserve	4.10	3.81	3.98	3.22	2.60	2.97	2.97	3.08	2.92	2.68	2.82	3.38	38.55
237 Economic Reserve													
238 Net Before Transition Reserve	89.40	94.30	97.83	89.42	79.35	78.81	81.97	84.14	89.86	96.17	94.54	90.94	90.94
239													
240 Ending Cash Balances (incl. Transition Reserve)	89.40	94.30	97.83	89.42	79.35	78.81	81.97	84.14	89.86	96.17	94.54	90.94	90.94
241 Ending Cash Balances excl. Transition Reserve	89.40	94.30	97.83	89.42	79.35	78.81	81.97	84.14	89.86	96.17	94.54	90.94	90.94
242 Change in Working Capital													
243 Other Property	0.00	(0.35)	(1.09)	0.00	(0.35)	0.00	0.00	(0.35)	0.50	0.00	(0.36)	0.00	(2.03)
244 Accounts Receivable	1.03	(3.00)	(0.37)	(5.32)	2.62	4.25	3.25	(0.69)	(2.88)	(2.57)	1.44	2.78	0.54
245 Materials, Supplies & Other	0.05	0.05	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.66
246 Prepayments	(0.34)	(0.34)	(0.34)	(0.34)	(0.34)	(0.34)	(0.34)	(0.34)	(0.34)	(0.34)	(0.34)	(0.34)	(3.96)
247 Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
248 Accounts Payable	(1.60)	0.90	(4.43)	0.66	2.72	(1.25)	0.68	(0.33)	0.33	(0.74)	1.15	1.51	(0.40)
249 Taxes Accrued	0.37	(0.37)	(0.37)	(0.37)	(0.37)	(0.37)	2.02	(0.37)	(0.37)	(0.37)	0.32	0.30	0.04
250 Other Accruals	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.61)
251 Total	(0.54)	(3.16)	(6.60)	(5.37)	4.28	2.29	3.22	0.31	(2.76)	(4.02)	2.21	8.55	(1.59)
252													
253													

Big Rivers Financial Model

	2015 January	2015 February	2015 March	2015 April	2015 May	2015 June	2015 July	2015 August	2015 September	2015 October	2015 November	2015 December	2015 Total
254	<b>Net Cash Flow Statement - Indirect (Millions of \$)</b>												
255	<b>Cash Flows From Operating Activities:</b>												
256	Net Margin												
257	Adjustments to reconcile net margin to net cash provided by operating activities:												
258	0.00	3.62	0.00	3.63	3.65	3.66	3.66	3.67	3.67	3.68	3.68	3.69	43.85
259	(1.05)	3.00	0.37	5.32	(2.62)	(4.25)	(3.25)	0.69	2.88	2.57	(1.44)	(2.78)	(0.54)
260	(0.53)	(0.34)	(0.26)	(0.24)	(0.02)	(0.12)	(0.10)	(0.08)	(0.08)	(0.08)	(0.07)	(0.06)	(1.97)
261	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	(3.96)
262	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.20)
263	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
264	(4.61)	(4.35)	(4.53)	(3.81)	(3.17)	(3.51)	(3.47)	(3.58)	(3.04)	(2.85)	(2.95)	(3.38)	(43.25)
265	0.00	0.35	1.09	0.00	0.36	0.00	0.00	0.36	(0.50)	0.00	0.36	0.00	2.03
266	(1.05)	3.00	0.37	5.32	(2.62)	(4.25)	(3.25)	0.69	2.88	2.57	(1.44)	(2.78)	(0.54)
267	(0.53)	(0.34)	(0.26)	(0.24)	(0.02)	(0.12)	(0.10)	(0.08)	(0.08)	(0.08)	(0.07)	(0.06)	(1.97)
268	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	(3.96)
269	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.20)
270	1.60	(0.90)	4.43	(0.66)	(2.72)	1.25	(0.68)	0.33	(0.33)	0.74	(1.15)	(1.51)	0.40
271	(0.37)	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	(0.30)
272	0.13	(0.08)	(1.05)	2.52	0.11	(1.29)	0.06	0.19	(1.29)	2.61	0.15	(1.18)	0.88
273	Net cash provided by operating activities												
274													
275	<b>Cash Flows From Investing Activities:</b>												
276	Capital expenditures												
277	4.10	3.81	3.98	3.22	2.60	2.97	2.97	3.08	2.92	2.68	2.82	3.38	38.55
278	Net proceeds from restricted investments												
279	Net cash provided by (used in) inv. activities												
280	<b>Cash Flows From Financing Activities:</b>												
281	0.00	(3.15)	(2.00)	0.00	(3.18)	(2.02)	0.00	(3.20)	(2.05)	0.00	(3.23)	(2.07)	(20.90)
282	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.02)	(0.02)
283	0.00	0.00	0.00	0.00	0.00	0.00	(0.25)	0.00	0.00	0.00	0.00	0.00	(0.25)
284	0.00	(3.15)	(2.00)	0.00	(3.18)	(2.02)	(0.25)	(3.20)	(2.05)	0.00	(3.23)	(2.09)	(21.17)
285	Net cash provided by (used in) fin. activities												
286	5.90	4.90	3.53	(8.41)	(10.07)	(0.55)	3.16	2.17	5.72	6.31	(1.63)	(3.60)	7.45
287	Net increase (decrease) in cash												
288	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	83.49
289	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90.94
	Cash and Cash Equivalents - Beg. of Period												
	Cash and Cash Equivalents - End of Period												

Big Rivers Financial Model

	2014 February	2014 March	2014 April	2014 May	2014 June	2014 July	2014 August	2014 September	2014 October	2014 November	2014 December	2015 January	Test Period Total
<b>I. Sales</b>													
<b>Energy (TWh)</b>													
Rural	0.20	0.18	0.15	0.16	0.20	0.23	0.23	0.17	0.16	0.18	0.23	0.23	2.31
Large Industrial	0.08	0.08	0.08	0.08	0.08	0.09	0.09	0.08	0.08	0.08	0.08	0.08	0.98
Century	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Alcan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Market	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Energy Sales</b>													
Demand (MW)	437.90	386.40	325.20	379.40	470.20	509.20	492.50	446.20	328.60	398.10	459.70	495.50	5,128.90
Rural	140.90	139.50	144.50	144.30	146.00	150.30	151.70	146.80	148.00	145.80	147.70	142.90	1,746.40
Large Industrial													
<b>II. Rates, Accrual Based (\$/MWh)</b>													
Rural	67.06%	63.09%	63.87%	57.45%	58.14%	60.82%	61.47%	54.02%	64.62%	61.83%	66.32%	62.39%	61.85%
Load Factor (%)	5.24	5.50	5.63	5.89	6.46	5.98	6.38	6.45	5.83	5.95	6.00	5.94	5.95
Demand (\$/KW-mo.)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)
Energy (\$/MWh)	23.69	23.69	23.69	23.69	23.69	23.69	23.69	23.69	23.69	23.69	23.69	23.69	23.69
Base Rate (\$/MWh)	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Non-Smelter Non-FAC PPA	87.58	85.48	86.52	90.43	91.60	87.36	86.81	95.92	84.28	88.23	83.02	86.04	87.64
FAC	(0.65)	(0.65)	(0.65)	(0.65)	(0.65)	(0.65)	(0.65)	0.05	0.05	0.05	0.05	0.05	(0.36)
Environmental Surcharge	5.22	5.07	5.70	5.73	5.63	5.08	6.28	8.16	7.51	6.87	8.05	6.45	6.11
Surcredit	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)
Total	10.32	10.42	11.18	11.47	11.94	10.91	12.50	14.48	13.20	12.67	11.91	12.39	11.92
Economic Reserve	(13.53)	(13.64)	(14.39)	(14.68)	(15.15)	(12.12)	(13.71)	(15.68)	(14.41)	(13.88)	(13.12)	(13.61)	(13.91)
Rural Economic Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIER Related Rebate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Effective Rate (\$/MWh)	83.71	81.62	82.66	86.57	87.74	85.49	84.94	94.76	83.12	87.06	81.88	84.88	85.30
Large Industrial	80.85%	78.17%	77.86%	76.62%	76.75%	78.07%	79.04%	76.17%	77.56%	75.68%	73.75%	75.06%	77.14%
Load Factor (%)	17.15	17.15	17.15	17.15	17.15	17.15	17.15	17.15	17.15	17.15	17.15	17.15	17.15
Demand (\$/KW-mo.)	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Power Factor Penalty/ Demand Cr. (Lrg. Ind.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Base Rate (\$/MWh)	66.56	64.48	65.59	65.08	66.03	64.52	64.18	66.27	64.72	68.47	66.25	65.71	65.46
Non-Smelter Non-FAC PPA	(0.65)	(0.65)	(0.65)	(0.65)	(0.65)	(0.65)	(0.65)	0.05	0.05	0.05	0.05	0.05	(0.36)
FAC	5.24	5.50	5.63	5.89	6.46	5.98	6.38	6.45	5.83	5.95	6.00	5.94	5.94
Environmental Surcharge	4.04	3.90	4.40	4.22	4.16	3.83	4.75	5.80	5.88	5.28	4.91	5.03	4.68
Surcredit	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)
Total	9.13	9.25	9.89	9.96	10.47	9.66	10.98	12.10	11.56	11.08	10.77	10.97	10.49
Economic Reserve	(12.35)	(12.47)	(13.10)	(13.18)	(13.68)	(10.88)	(12.19)	(13.31)	(12.78)	(12.29)	(11.98)	(12.18)	(12.52)
TIER Related Rebate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Effective Rate (\$/MWh)	62.70	60.62	61.73	61.21	62.17	62.66	62.29	65.10	63.55	65.31	65.09	64.54	63.07

Big Rivers Financial Model

	2014 February	2014 March	2014 April	2014 May	2014 June	2014 July	2014 August	2014 September	2014 October	2014 November	2014 December	2015 January	Test Period Total
49 Non-Smelter Member Blend													
50 Base Rate (\$/MWh)	81.70	78.99	79.17	81.90	84.17	81.08	80.38	86.52	77.48	81.49	78.60	80.80	81.02
51 (0.65)	(0.65)	(0.65)	(0.65)	(0.65)	(0.65)	(0.65)	(0.65)	0.05	0.05	0.05	0.05	0.05	(0.36)
52 FAC	5.24	5.50	5.63	5.89	6.46	5.98	6.38	6.45	5.83	5.95	6.00	5.94	5.95
53 Environmental Surcharge	4.89	4.71	5.24	5.22	5.20	4.74	5.84	7.41	6.94	6.37	5.75	6.09	5.68
54 Surcredit	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.13)
55 Total	9.99	10.06	10.73	10.96	11.51	10.56	12.07	13.72	12.63	12.17	11.61	12.03	11.50
56 Economic Reserve	(13.20)	(13.27)	(13.94)	(14.16)	(14.72)	(11.76)	(13.28)	(14.93)	(13.84)	(13.39)	(12.82)	(13.24)	(13.49)
57 Rural Economic Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
58 TIER Related Rebate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
59 Effective Rate (\$/MWh)	77.84	75.13	75.30	78.03	80.30	79.22	78.52	85.36	76.32	80.33	77.44	79.64	78.66
60													
61													
62 Smelters													
63 Base Rate	59.22	59.22	59.22	59.22	59.22	59.22	59.22	59.22	59.22	59.22	59.22	59.22	0.00
64 TIER Adjustment	2.95	2.95	2.95	2.95	2.95	2.95	2.95	2.95	2.95	2.95	2.95	2.95	0.00
65 Total	62.17	62.17	62.17	62.17	62.17	62.17	62.17	62.17	62.17	62.17	62.17	62.17	0.00
66 Non-FAC PPA	0.14	0.18	0.33	0.26	0.12	(0.00)	0.01	0.22	0.27	0.20	0.03	2.47	0.00
67 FAC	5.24	5.50	5.63	5.89	6.46	5.98	6.38	6.45	5.83	5.95	6.00	5.94	0.00
68 Environmental Surcharge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
69 Surcharge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
70 TIER Related Rebate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
71 Effective Rate (\$/MWh)	67.55	67.85	68.13	68.32	68.75	68.14	68.55	68.64	68.27	68.32	68.20	67.62	0.00
72 Market													
73													
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III. Statement of Operations (Millions of \$)

77 Electric Energy Revenues	
78 Income From Leased Property Net	
79 Other Operating Revenue and Income	
80 TOTAL OPER. REVENUES & PAT. CAPITAL	3.65
81	
82 Operating Expense-Production-Excluding Fuel	
83 Operating Expense-Production-Fuel	
84 Operating Expense-Other Power Supply	
85 Operating Expense-Transmission	
86 Operating Expense-RTO/ISO	
87 Operating Expense-Distribution	
88 Operating Expense-Customer Accounts	
89 Operating Expense-Customer Service and Information	
90 Operating Expense-Sales	
91 Operating Expense-Administrative and General	
92 TOTAL OPERATION EXPENSE	
93	
94 Maintenance Expense-Production	
95 Maintenance Expense-Transmission	
96 Maintenance Expense-Distribution	
97 Maintenance Expense-General Plant	
98 TOTAL MAINTENANCE EXPENSE	

Big Rivers Financial Model

	2014 February	2014 March	2014 April	2014 May	2014 June	2014 July	2014 August	2014 September	2014 October	2014 November	2014 December	2015 January	Test Period Total
99													
100	3.21	3.21	3.22	3.23	3.24	3.25	3.25	3.32	3.32	3.33	3.33	3.33	39.23
101	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
102	3.37	3.66	3.60	3.70	3.59	3.73	3.73	3.62	3.72	3.62	3.71	3.72	43.77
103	(0.19)	(0.22)	(0.27)	(0.31)	(0.35)	(0.36)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.00)	(1.77)
104	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
105													
106	0.05	0.05	0.05	0.05	0.07	0.05	0.05	0.05	0.06	0.06	0.08	0.06	0.67
107													
108													
109													
110													
111													
112	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	1.83
113													
114													
115													
116													
117													
118													
119	0.00	1.69	0.03	0.00	0.00	0.00	0.01	1.02	0.00	0.00	0.00	0.00	2.74
120													
121													
122	2,046.54	2,049.58	2,054.35	2,060.31	2,061.57	2,062.67	2,124.81	2,126.49	2,128.53	2,128.70	2,128.81	2,129.85	2,129.85
123	82.16	87.43	92.73	98.06	100.81	101.10	40.00	40.00	40.00	40.00	40.00	40.00	40.00
124	2,128.69	2,137.01	2,147.09	2,158.37	2,162.38	2,163.77	2,164.81	2,166.49	2,168.53	2,168.70	2,168.81	2,169.85	2,169.85
125	1,002.34	1,004.87	1,006.87	1,008.51	1,011.67	1,014.88	1,018.10	1,021.18	1,024.15	1,027.72	1,031.31	1,034.60	1,034.60
126	1,126.35	1,132.14	1,140.22	1,149.86	1,150.71	1,148.89	1,146.71	1,145.31	1,144.37	1,140.98	1,137.50	1,135.25	1,135.25
127													
128													
129	4.15	3.80	3.81	3.81	3.81	3.81	3.81	4.32	4.32	4.32	4.32	4.32	4.32
130	42.54	42.54	42.54	42.20	42.20	42.20	41.86	41.86	41.86	41.51	41.51	41.51	41.51
131	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
132	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
133	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
134	50.78	47.32	44.14	40.70	36.64	32.92	28.76	24.99	21.65	18.23	14.29	10.20	10.20
135	65.78	65.88	65.98	66.08	66.18	66.28	66.39	66.49	66.59	66.69	66.80	66.90	66.90
136	164.38	160.69	157.61	153.94	149.98	146.36	141.97	138.80	135.57	131.90	128.07	124.08	124.08
137													
138													
139	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
140	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60
141	80.42	91.50	82.24	65.19	73.92	76.53	78.25	82.98	87.69	86.37	83.49	89.39	89.39
142	29.72	27.23	26.13	27.65	30.12	33.04	32.62	30.31	28.63	29.82	32.61	33.64	33.64
143	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
144	18.87	19.12	19.25	19.27	19.34	19.38	19.41	19.43	19.45	19.47	19.48	19.48	19.48
145	26.29	26.34	26.39	26.45	26.50	26.55	26.61	26.66	26.71	26.77	26.82	26.88	26.88
146	3.25	2.93	2.60	2.28	1.95	1.63	1.30	0.98	0.65	0.33	0.01	0.00	0.00
147	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71
148	160.22	168.79	158.29	142.50	153.50	158.80	159.86	162.04	164.82	164.23	168.17	175.29	175.29
149													



Big Rivers Financial Model

	2014 February	2014 March	2014 April	2014 May	2014 June	2014 July	2014 August	2014 September	2014 October	2014 November	2014 December	2015 January	Test Period Total
150													
151	3.92	3.89	3.85	3.82	3.78	4.24	4.20	4.16	4.11	4.07	4.03	3.99	3.99
152	10.87	10.63	10.39	10.14	9.90	9.82	9.79	9.59	9.40	9.19	8.94	9.45	9.45
153	3.84	3.83	3.82	3.81	3.80	4.04	4.03	4.02	4.02	4.01	4.00	3.99	3.99
154	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
155													
156	1,469.59	1,479.96	1,474.18	1,464.07	1,471.67	1,472.16	1,466.56	1,463.92	1,462.29	1,454.38	1,450.71	1,452.05	1,452.05
157													
158													
159	414.63	412.29	407.16	404.71	405.82	409.98	412.99	414.79	412.22	412.94	415.64	419.65	419.65
160													
161	218.14	220.11	220.12	220.12	222.15	222.16	222.16	224.24	224.25	224.25	226.36	226.37	226.37
162	662.70	675.86	675.86	672.78	683.43	683.43	680.33	678.37	678.37	675.25	673.27	673.27	673.27
163													
164	880.84	895.97	895.98	892.90	905.58	905.59	902.49	902.81	902.62	899.50	899.63	899.64	899.64
165	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
166	18.75	20.47	20.25	18.86	17.64	17.16	17.57	17.60	18.82	16.90	15.63	17.23	17.23
167	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
168	1.61	1.96	2.32	2.67	3.02	3.37	1.44	1.79	2.14	1.85	1.65	1.28	1.28
169	5.19	4.24	6.70	6.66	5.48	5.54	5.55	4.23	6.77	6.74	5.50	5.53	5.53
170	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30
171													
172	32.86	33.97	36.57	35.49	33.44	33.36	31.85	30.92	35.03	32.79	30.08	31.34	31.34
173													
174	0.92	0.70	0.48	0.26	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
175	50.78	47.32	44.14	40.70	36.64	32.92	28.76	24.99	21.65	18.23	14.29	10.20	10.20
176	65.78	65.88	65.98	66.08	66.18	66.28	66.39	66.49	66.59	66.69	66.80	66.90	66.90
177	23.78	23.83	23.88	23.93	23.98	24.03	24.08	24.13	24.18	24.23	24.28	24.33	24.33
178													
179													
180	1,469.59	1,479.96	1,474.18	1,464.07	1,471.67	1,472.16	1,466.56	1,463.92	1,462.29	1,454.38	1,450.71	1,452.05	1,452.05
181													
182													
183													
184													
185													
186	16.52	14.80	12.36	14.04	17.27	19.70	19.13	16.45	13.13	15.43	18.57	19.52	196.92
187	4.80	4.92	5.00	5.04	5.02	5.47	5.56	5.24	5.35	5.19	5.28	5.15	62.01
188	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
189													
190	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.31	3.65
191	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
192	0.00	1.69	0.03	0.00	0.00	0.00	0.01	1.02	0.00	0.00	0.00	0.00	2.74
193	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	1.83
194													
195													
196													
197													
198													
199													
200													
201													
202													
203													
204	2.24	3.07	2.31	2.67	3.15	2.21	2.37	2.32	2.37	2.06	2.60	2.31	29.68
205	(6.58)	(5.22)	(1.55)	1.91	3.02	2.73	0.44	(2.50)	(3.57)	2.52	8.25	(0.54)	(3.11)
206	(0.24)	(0.24)	(0.24)	(0.24)	(0.24)	(0.24)	(0.24)	(0.24)	(0.24)	(0.24)	(0.24)	(0.23)	(2.83)
207													
208													
209													

Big Rivers Financial Model

	2014 February	2014 March	2014 April	2014 May	2014 June	2014 July	2014 August	2014 September	2014 October	2014 November	2014 December	2015 January	Test Period Total
<b>Capital Expenditures</b>													
Generation	0.21	0.10	0.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.55
Transmission	0.05	0.10	0.31	0.11	0.28	0.22	0.32	0.23	0.04	0.01	0.00	0.08	1.72
A&G													
Other / IT													
<b>Total Capital Expenditures</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Income Taxes from Operations</b>	<b>5.78</b>	<b>(2.92)</b>	<b>(11.35)</b>	<b>(13.70)</b>	<b>(3.25)</b>	<b>3.27</b>	<b>4.36</b>	<b>5.75</b>	<b>2.52</b>	<b>2.02</b>	<b>(1.99)</b>	<b>5.48</b>	<b>(4.02)</b>
<b>Net Pre-Finance Cash Flow</b>	<b>3.05</b>	<b>(13.16)</b>	<b>0.00</b>	<b>3.08</b>	<b>(10.65)</b>	<b>0.00</b>	<b>3.10</b>	<b>1.95</b>	<b>0.00</b>	<b>3.13</b>	<b>1.98</b>	<b>0.00</b>	<b>(7.51)</b>
Financing	3.70	2.84	1.13	3.74	2.78	3.65	3.71	2.86	1.17	3.65	2.84	3.68	35.53
Principal	0.00	0.00	0.00	0.00	0.00	0.50	0.00	0.00	0.00	0.00	0.02	0.00	0.52
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25
Debt Issuance Cost	6.75	(10.52)	1.13	6.82	(7.89)	4.40	6.82	4.81	1.17	6.78	4.84	3.68	28.78
Line of Credit (Upfront Fee)	(0.97)	7.60	(12.48)	(20.52)	4.65	(1.13)	(2.45)	0.94	1.35	(4.76)	(6.83)	1.80	(32.80)
Aggregate Debt Service (incl. Line of Credit)													
<b>Post-Finance Cash Flow</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Unwind Transaction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash Proceeds	3.61	3.48	3.21	3.47	4.09	3.74	4.18	3.79	3.35	3.44	3.95	4.10	44.41
Debt Reduction	3.61	3.48	3.21	3.47	4.09	3.74	4.18	3.79	3.35	3.44	3.95	4.10	44.41
Misc. Transaction													
Net Before Member Reserves	80.43	91.51	82.24	65.19	73.92	76.53	78.26	82.99	87.70	86.37	83.49	89.40	89.40
Station Two O&M Fund	80.43	91.51	82.24	65.19	73.92	76.53	78.26	82.99	87.70	86.37	83.49	89.40	89.40
Rural Economic Reserve	(0.33)	(0.35)	0.01	(0.34)	0.00	0.00	(0.34)	0.51	0.00	(0.35)	0.00	0.00	(1.18)
Economic Reserve	(11.60)	(2.49)	(1.10)	1.52	2.47	2.92	(0.42)	(2.30)	(1.68)	0.99	2.99	1.03	(7.68)
Net Before Transition Reserve	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.65
Chance in Working Capital	(0.33)	(0.33)	(0.33)	(0.33)	(0.33)	(0.33)	(0.33)	(0.33)	(0.33)	(0.33)	(0.33)	(0.34)	0.18
Other Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable	4.02	(1.71)	0.21	1.40	1.21	0.49	(0.41)	(0.03)	(1.22)	1.91	1.28	(1.60)	5.55
Materials, Supplies & Other	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)	(0.02)
Prepayments	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.60)
Other Current Assets	(8.58)	(5.22)	(1.55)	1.91	3.02	2.73	0.44	(2.50)	(3.57)	2.52	8.25	(0.54)	(3.11)
Accounts Payable													
Taxes Accrued													
Other Accruals													
<b>Total</b>	<b>(8.58)</b>	<b>(5.22)</b>	<b>(1.55)</b>	<b>1.91</b>	<b>3.02</b>	<b>2.73</b>	<b>0.44</b>	<b>(2.50)</b>	<b>(3.57)</b>	<b>2.52</b>	<b>8.25</b>	<b>(0.54)</b>	<b>(3.11)</b>

Big Rivers Financial Model

254 VI. Cash Flow Statement - Indirect (Millions of \$)

	2014 February	2014 March	2014 April	2014 May	2014 June	2014 July	2014 August	2014 September	2014 October	2014 November	2014 December	2015 January	Test Period Total
255 Cash Flows From Operating Activities:													
256 Net Margin	3.49	3.49	3.49	3.51	3.53	3.54	3.54	3.61	3.61	3.62	3.62	3.62	42.67
257 Adjustments to reconcile net margin to net cash provided by operating activities:	0.00	0.00	0.01	0.00	0.00	0.01	0.00	0.00	0.01	0.00	0.00	0.01	0.05
258 Depreciation and amortization	0.00	1.97	0.00	0.00	2.02	0.00	0.00	2.08	0.00	0.00	2.11	0.00	8.18
259 Interest compounded - RUS Series A Note	(3.59)	(3.46)	(3.20)	(3.44)	(4.06)	(3.71)	(4.14)	(3.59)	(3.16)	(3.23)	(3.70)	(4.61)	(43.88)
260 Noncash member rate mitigation revenue													
261 Changes in certain assets and liabilities:													
262 Other property	0.33	0.35	(0.01)	0.34	0.00	0.00	0.34	(0.51)	0.00	0.35	0.00	0.00	1.18
263 Accounts receivable	11.60	2.49	1.10	(1.52)	(2.47)	(2.92)	0.42	2.30	1.68	(0.99)	(2.99)	(1.03)	7.68
264 Inventories	(0.37)	(0.31)	(0.16)	(0.07)	(0.12)	(0.10)	(0.08)	(0.08)	(0.08)	(0.07)	(0.06)	(0.53)	(2.05)
265 Prepayments	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	(3.77)	0.34	(0.18)
266 Other current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
267 Accounts payable	(4.02)	1.71	(0.21)	(1.40)	(1.21)	(0.49)	0.41	0.03	1.22	(1.91)	(1.29)	1.60	(5.55)
268 Taxes accrued	0.35	0.35	0.35	0.35	0.35	0.35	(1.93)	0.35	0.35	(0.29)	(0.21)	(0.37)	0.02
269 Other accruals	(0.42)	(1.08)	2.28	(0.26)	(1.44)	(0.20)	0.11	(1.23)	2.63	0.06	(1.12)	0.13	(0.56)
270 Net cash provided by operating activities	3.61	3.48	3.21	3.47	4.09	3.74	4.18	3.79	3.35	3.44	3.95	4.10	44.41
271 Cash Flows From Investing Activities:													
272 Capital expenditures													
273 Net proceeds from restricted investments													
274 Net cash provided by (used in) inv. activities	3.61	3.48	3.21	3.47	4.09	3.74	4.18	3.79	3.35	3.44	3.95	4.10	44.41
275 Cash Flows From Financing Activities:													
276 Net principal payments on debt obligations	(3.05)	13.16	0.00	(3.08)	10.65	0.00	(3.10)	(1.95)	0.00	(3.13)	(1.98)	0.00	7.51
277 Debt issuance cost	0.00	0.00	0.00	0.00	0.00	(0.50)	0.00	0.00	0.00	0.00	(0.02)	0.00	(0.52)
278 Line of Credit (Upfront Fee)	0.00	0.00	0.00	0.00	0.00	(0.25)	0.00	0.00	0.00	0.00	0.00	0.00	(0.25)
279 Net cash provided by (used in) fin. activities	(3.05)	13.16	0.00	(3.08)	10.65	(0.75)	(3.10)	(1.95)	0.00	(3.13)	(2.00)	0.00	6.74
280 Net increase (decrease) in cash	2.64	11.08	(9.27)	(17.05)	8.73	2.61	1.72	4.73	4.71	(1.32)	(2.86)	5.90	11.61
281 Cash and Cash Equivalents - Beg. of Period													89.40
282 Cash and Cash Equivalents - End of Period													101.01

**Big Rivers Electric Corporation**  
**Case No. 2013-00199**  
**Statement of Operations (With and Without Proposed Rate Increase)**  
**Fully Forecasted Test Period (February 2014 to January 2015)**

	With Proposed Rate Increase	Without Proposed Rate Increase
1 Electric Energy Revenues		
2 Income From Leased Property Net	0	0
3 Other Operating Revenue and Income	3,646,941	3,646,941
4 <b>TOTAL OPER. REVENUES &amp; PATRONAGE CAPITAL</b>		
5		
6 Operating Expense-Production-Excluding Fuel		
7 Operating Expense-Production-Fuel		
8 Operating Expense-Other Power Supply		
9 Operating Expense-Transmission		
10 Operating Expense-RTO/ISO		
11 Operating Expense-Distribution		
12 Operating Expense-Customer Accounts		
13 Operating Expense-Customer Service and Information		
14 Operating Expense-Sales		
15 Operating Expense-Administrative and General		
16 <b>TOTAL OPERATION EXPENSE</b>		
17		
18 Maintenance Expense-Production		
19 Maintenance Expense-Transmission		
20 Maintenance Expense-Distribution		
21 Maintenance Expense-General Plant		
22 <b>TOTAL MAINTENANCE EXPENSE</b>		
23		
24 Depreciation and Amortization Expense	39,232,311	39,232,311
25 Taxes	885	885
26 Interest on Long-Term Debt	43,765,994	43,765,994
27 Interest Charged to Construction - Credit	(1,768,401)	(1,768,401)
28 Other Interest Expense	0	0
29 Asset Retirement Obligation	0	0
30 Other Deductions	668,273	668,273
31		
32 <b>TOTAL COST OF ELECTRIC SERVICE</b>		
33		
34 <b>OPERATING MARGINS</b>		
35		
36 Interest Income	1,832,569	1,796,014
37 Allowance For Funds Used During Construction	0	0
38 Income (Loss) From Equity Investments	0	0
39 Other Non-Operating Income (Net)	0	0
40 Generation and Transmission Capital Credits	0	0
41 Other Capital Credits and Patronage Dividends	2,739,448	2,739,448
42 Extraordinary Items	0	0
43 <b>NET PATRONAGE CAPITAL OR MARGIN</b>		

**BIG RIVERS ELECTRIC CORPORATION**  
**Calculation of Revenue Requirement**  
**Based on Fully Forecasted Test Period**  
**For the 12 Months Ended January 31, 2015**

<u>Line</u>	<u>Description</u>	<u>Ref Sched</u>	<u>Alcan Rate Case Amount</u>
1	<b>Total Oper Rev &amp; Patronage Capital Without Proposed Rate Increase</b>	Exh Warren-3.1	\$ 292,538,389
2			
3	<b>Adjustments to Revenue</b>		
4	To Remove Fuel Adjustment Clause Revenue	1.01	\$ (19,581,659)
5	To Remove Environmental Surcharge Revenue	1.02	\$ (17,709,690)
6	To Remove Non-FAC PPA Revenue	1.03	\$ 1,183,384
7	To Remove Surcredit Revenue (Crediting of Smelter Surcharge)	1.09	\$ 442,329
8	Subtotal	Lines 4-7	\$ (35,665,636)
9			
10	Adjusted Revenue	Line 1 + Line 8	\$ 256,872,753
11			
12	<b>Total Cost of Service</b>	Exh Warren-3.1	\$ 364,518,911
13			
14	<b>Adjustments to Cost of Service</b>		
15	To Remove Fuel Expense Recoverable through the FAC	1.01	\$ (19,581,659)
16	To Remove Expenses Recoverable through the ES	1.02	\$ (17,709,690)
17	To Remove Expenses Recoverable through the Non-FAC PPA	1.03	\$ 1,183,384
18	To Remove Promotional Advertising	1.04	\$ (55,756)
19	To Remove Lobbying Expenses	1.05	\$ (71,023)
20	To Remove Economic Development Expenses	1.06	\$ (144,568)
21	To Remove Donations Expenses	1.07	\$ (63,328)
22	To Remove Touchstone Energy dues	1.08	\$ (132,766)
23	To Remove Non-recurring Labor related to Plant Layup	1.10	\$ (2,831,632)
24	To Normalize Certain Outside Professional Services	1.11	\$ 73,593
25	To Normalize Demand Side Management Expenses	1.12	\$ (96,000)
26	To Normalize Non-Labor Expenses related to Plant Layup	1.13	\$ (1,343,377)
27	To Normalized MISO Capacity charge related to Plant Layup	1.14	\$ (408,442)
28	Subtotal	Lines 15-27	\$ (41,181,264)
29			
30	Adjusted Cost of Service	Line 12 + Line 28	\$ 323,337,647
31			
32	Adjusted Operating Margins	Line 10 - Line 30	\$ (66,464,895)
33			
34	<b>Non-Operating Items</b>		
35	Interest Income	Exh Warren-3.1	\$ 1,796,014
36	Other Capital Credits / Patronage Dividends	Exh Warren-3.1	\$ 2,739,448
37	Total Non-Operating Items	Lines 35-36	\$ 4,535,462
38			
39	<b>Calculation of Revenue Deficiency</b>		
40	Adjusted Net Margin (Deficit)	Line 32 + 37	\$ (61,929,433)
41			
42	Target TIER		1.24
43			
44	Interest on Long-Term Debt	Exh Warren-3.1	\$ 43,765,994
45			
46	Margins Required for Target TIER	Line 44*(Line 42-1)	\$ 10,503,839
47			
48	<b>Revenue Deficiency for Target TIER</b>	Line 40 - 46	\$ (72,433,271)

**BIG RIVERS ELECTRIC CORPORATION**  
**Based on the Fully Forecast Test Period**  
**For the 12 Months Ended January 31, 2015**

**Fuel Adjustment Clause Revenues and Expenses**

<b>Line #</b>	<b>Year (1)</b>	<b>Month (2)</b>	<b>Revenue (3)</b>	<b>Expense (4)</b>
1	2014	Feb	\$ 1,436,318	\$ 1,436,318
2	2014	Mar	\$ 1,443,603	\$ 1,443,603
3	2014	Apr	\$ 1,297,979	\$ 1,297,979
4	2014	May	\$ 1,440,545	\$ 1,440,545
5	2014	Jun	\$ 1,792,443	\$ 1,792,443
6	2014	Jul	\$ 1,899,073	\$ 1,899,073
7	2014	Aug	\$ 2,004,681	\$ 2,004,681
8	2014	Sep	\$ 1,639,354	\$ 1,639,354
9	2014	Oct	\$ 1,412,533	\$ 1,412,533
10	2014	Nov	\$ 1,526,698	\$ 1,526,698
11	2014	Dec	\$ 1,848,751	\$ 1,848,751
12	2015	Jan	\$ 1,839,684	\$ 1,839,684
13		<b>TOTAL</b>	<b>\$ 19,581,659</b>	<b>\$ 19,581,659</b>
14				
15		Test Year Cost	\$ 19,581,659	\$ 19,581,659
16				
17		Pro Forma Year Cost	\$ -	\$ -
18				
19		<b>Adjustment</b>	<b>\$ (19,581,659)</b>	<b>\$ (19,581,659)</b>

**BIG RIVERS ELECTRIC CORPORATION**  
**Based on the Fully Forecast Test Period**  
**For the 12 Months Ended January 31, 2015**

**Environmental Surcharge Revenues and Expenses**

Line #	Year (1)	Month (2)	Revenue (3)	Expense (4)
1	2014	Feb	\$ 1,267,801	\$ 1,267,801
2	2014	Mar	\$ 1,177,661	\$ 1,177,661
3	2014	Apr	\$ 1,126,875	\$ 1,126,875
4	2014	May	\$ 1,197,638	\$ 1,197,638
5	2014	Jun	\$ 1,381,806	\$ 1,381,806
6	2014	Jul	\$ 1,442,424	\$ 1,442,424
7	2014	Aug	\$ 1,767,420	\$ 1,767,420
8	2014	Sep	\$ 1,776,502	\$ 1,776,502
9	2014	Oct	\$ 1,556,489	\$ 1,556,489
10	2014	Nov	\$ 1,534,012	\$ 1,534,012
11	2014	Dec	\$ 1,685,812	\$ 1,685,812
12	2015	Jan	\$ 1,795,250	\$ 1,795,250
13		TOTAL	\$ 17,709,690	\$ 17,709,690
14				
15		Test Year Cost	\$ 17,709,690	\$ 17,709,690
16				
17		Pro Forma Year Cost	\$ -	\$ -
18				
19		Adjustment	\$ (17,709,690)	\$ (17,709,690)

**BIG RIVERS ELECTRIC CORPORATION**  
**Based on the Fully Forecast Test Period**  
**For the 12 Months Ended January 31, 2015**

**Non-FAC PPA Revenues and Expenses**

Line #	Year (1)	Month (2)	Revenue (3)	Expense (4)
1	2014	Feb	\$ (178,583)	\$ (178,583)
2	2014	Mar	\$ (171,151)	\$ (171,151)
3	2014	Apr	\$ (150,320)	\$ (150,320)
4	2014	May	\$ (159,373)	\$ (159,373)
5	2014	Jun	\$ (180,933)	\$ (180,933)
6	2014	Jul	\$ (207,159)	\$ (207,159)
7	2014	Aug	\$ (205,024)	\$ (205,024)
8	2014	Sep	\$ 12,819	\$ 12,819
9	2014	Oct	\$ 12,222	\$ 12,222
10	2014	Nov	\$ 12,950	\$ 12,950
11	2014	Dec	\$ 15,535	\$ 15,535
12	2015	Jan	\$ 15,632	\$ 15,632
13		TOTAL	\$ (1,183,384)	\$ (1,183,384)
14				
15		Test Year Cost	\$ (1,183,384)	\$ (1,183,384)
16				
17		Pro Forma Year Cost	\$ -	\$ -
18				
19		Adjustment	\$ 1,183,384	\$ 1,183,384



**BIG RIVERS ELECTRIC CORPORATION**  
**Based on the Fully Forecast Test Period**  
**For the 12 Months Ended January 31, 2015**

**Promotional Advertising**

Line #	Year (1)	Month (2)	Amount (3)
1	2014	Feb	\$ 5,000
2	2014	Mar	\$ 5,500
3	2014	Apr	\$ 4,966
4	2014	May	\$ 4,000
5	2014	Jun	\$ 4,500
6	2014	Jul	\$ 4,000
7	2014	Aug	\$ 4,000
8	2014	Sep	\$ 4,500
9	2014	Oct	\$ 4,000
10	2014	Nov	\$ 4,500
11	2014	Dec	\$ 5,290
12	2015	Jan	\$ 5,500
13		TOTAL	\$ 55,756
14			
15		Test Year Cost	\$ 55,756
16			
17		Pro Forma Year Cost	\$ -
18			
19		Adjustment	\$ (55,756)

**BIG RIVERS ELECTRIC CORPORATION**  
**Based on the Fully Forecast Test Period**  
**For the 12 Months Ended January 31, 2015**

**Lobbying Expenses**

Line #	Year (1)	Month (2)	Amount (3)
1	2014	Feb	\$ 1,520
2	2014	Mar	\$ 2,270
3	2014	Apr	\$ 1,486
4	2014	May	\$ 54,137
5	2014	Jun	\$ 1,870
6	2014	Jul	\$ 1,120
7	2014	Aug	\$ 1,120
8	2014	Sep	\$ 1,870
9	2014	Oct	\$ 1,120
10	2014	Nov	\$ 1,120
11	2014	Dec	\$ 1,870
12	2015	Jan	\$ 1,520
13		TOTAL	\$ 71,023
14			
15		Test Year Cost	\$ 71,023
16			
17		Pro Forma Year Cost	\$ -
18			
19		Adjustment	\$ (71,023)

**BIG RIVERS ELECTRIC CORPORATION**  
**Based on the Fully Forecast Test Period**  
**For the 12 Months Ended January 31, 2015**

**Economic Development Expenses**

Line #	Year (1)	Month (2)	Amount (3)
1	2014	Feb	\$ -
2	2014	Mar	\$ -
3	2014	Apr	\$ -
4	2014	May	\$ -
5	2014	Jun	\$ -
6	2014	Jul	\$ -
7	2014	Aug	\$ -
8	2014	Sep	\$ 144,568
9	2014	Oct	\$ -
10	2014	Nov	\$ -
11	2014	Dec	\$ -
12	2015	Jan	\$ -
13		TOTAL	\$ 144,568
14			
15		Test Year Cost	\$ 144,568
16			
17		Pro Forma Year Cost	\$ -
18			
19		<u>Adjustment</u>	<u>\$ (144,568)</u>

**BIG RIVERS ELECTRIC CORPORATION**  
**Based on the Fully Forecast Test Period**  
**For the 12 Months Ended January 31, 2015**

**Donations Expenses**

Line #	Year (1)	Month (2)	Amount (3)
1	2014	Feb	\$ 2,060
2	2014	Mar	\$ 2,575
3	2014	Apr	\$ 21,000
4	2014	May	\$ 1,000
5	2014	Jun	\$ 1,000
6	2014	Jul	\$ 1,000
7	2014	Aug	\$ 1,000
8	2014	Sep	\$ 1,000
9	2014	Oct	\$ 1,000
10	2014	Nov	\$ 1,000
11	2014	Dec	\$ 4,643
12	2015	Jan	\$ 26,050
13		TOTAL	\$ 63,328
14			
15	Test Year Cost		\$ 63,328
16			
17	Pro Forma Year Cost		\$ -
18			
19	Adjustment		\$ (63,328)

**BIG RIVERS ELECTRIC CORPORATION**  
**Based on the Fully Forecast Test Period**  
**For the 12 Months Ended January 31, 2015**

**Touchstone Energy Dues Expenses**

Line #	Year (1)	Month (2)	Amount (3)
1	2014	Feb	\$ -
2	2014	Mar	\$ 132,766
3	2014	Apr	\$ -
4	2014	May	\$ -
5	2014	Jun	\$ -
6	2014	Jul	\$ -
7	2014	Aug	\$ -
8	2014	Sep	\$ -
9	2014	Oct	\$ -
10	2014	Nov	\$ -
11	2014	Dec	\$ -
12	2015	Jan	\$ -
13		TOTAL	\$ 132,766
14			
15		Test Year Cost	\$ 132,766
16			
17		Pro Forma Year Cost	\$ -
18			
19		Adjustment	\$ (132,766)

**BIG RIVERS ELECTRIC CORPORATION**  
**Based on the Fully Forecast Test Period**  
**For the 12 Months Ended January 31, 2015**

**Smelter Surcredit**

Line #	Year (1)	Month (2)	Revenue (3)	Expense (4)
1	2014	Feb	\$ (40,630)	\$ -
2	2014	Mar	\$ (38,939)	\$ -
3	2014	Apr	\$ (34,199)	\$ -
4	2014	May	\$ (36,259)	\$ -
5	2014	Jun	\$ (41,164)	\$ -
6	2014	Jul	\$ (47,131)	\$ -
7	2014	Aug	\$ (46,645)	\$ -
8	2014	Sep	\$ (37,687)	\$ -
9	2014	Oct	\$ (35,932)	\$ -
10	2014	Nov	\$ (38,073)	\$ -
11	2014	Dec	\$ (45,671)	\$ -
12	2015	Jan	\$ -	\$ -
13		<b>TOTAL</b>	<b>\$ (442,329)</b>	<b>\$ -</b>
14				
15		Test Year Cost	\$ (442,329)	\$ -
16				
17		Pro Forma Year Cost	\$ -	\$ -
18				
19		<b>Adjustment</b>	<b>\$ 442,329</b>	<b>\$ -</b>

**BIG RIVERS ELECTRIC CORPORATION**  
**Based on the Fully Forecast Test Period**  
**For the 12 Months Ended January 31, 2015**

**Non-Recurring Labor Related to Plant Layout (Coleman)**

Line #	Year (1)	Month (2)	Plant (3)	IT (4)	Safety (5)	Supply Chain (6)	TOTAL (7)
1	2014	Feb	\$ 973,074	\$ 21,884	\$ 10,279	\$ 103,208	\$ 1,108,445
2	2014	Mar	\$ 1,048,002	\$ 23,556	\$ 11,065	\$ 111,092	\$ 1,193,714
3	2014	Apr	\$ 1,100,936	\$ 22,492	\$ 10,565	\$ 106,075	\$ 1,240,068
4		TOTAL	\$ 3,122,012	\$ 67,931	\$ 31,909	\$ 320,375	\$ 3,542,227
5							
6		Test Year Cost	\$ 3,122,012	\$ 67,931	\$ 31,909	\$ 320,375	\$ 3,542,227
7							
8		Headcount - Budget	104	2	1	16	123
9		Headcount - Pro Forma	15	0	0	13	28
10		Ratio	0.144	-	-	0.813	n/a
11							
12		Pro Forma Year Cost	\$ 450,290	\$ -	\$ -	\$ 260,305	\$ 710,595
13							
14		Adjustment	\$ (2,671,722)	\$ (67,931)	\$ (31,909)	\$ (60,070)	\$ (2,831,632)

**BIG RIVERS ELECTRIC CORPORATION**  
 Based on the Fully Forecast Test Period  
 For the 12 Months Ended January 31, 2015

Normalization of Certain Outside Professional Services

Line #	Year (1)	Month (2)	Integrated Resource Plan (3)	Load Forecast (4)	Transient Stability Study (5)	TOTAL (6)
1	2014	Feb	\$ 20,000	\$ -	\$ -	\$ 35,250
2	2014	Mar	\$ 20,000	\$ -	\$ 30,000	\$ 35,250
3	2014	Apr	\$ 20,000	\$ -	\$ -	\$ -
4	2014	May	\$ -	\$ -	\$ -	\$ -
5	2014	Jun	\$ -	\$ -	\$ -	\$ 20,600
6	2014	Jul	\$ -	\$ -	\$ -	\$ 20,000
7	2014	Aug	\$ -	\$ -	\$ -	\$ 50,000
8	2014	Sep	\$ -	\$ -	\$ -	\$ 20,000
9	2014	Oct	\$ -	\$ -	\$ -	\$ -
10	2014	Nov	\$ -	\$ -	\$ -	\$ -
11	2014	Dec	\$ -	\$ -	\$ -	\$ -
12	2015	Jan	\$ -	\$ 17,240	\$ -	\$ -
13		TOTAL	\$ 60,000	\$ 17,240	\$ 30,000	\$ 107,240
14						
15	Periodicity (Years)		3	2	2	n/a
16						
17	Test Year Cost		\$ 445,000	\$ 65,000	\$ 30,000	\$ 540,000
18						
19	Normalized Annual Cost		\$ 148,333	\$ 32,500	\$ -	\$ 180,833
20						
21	Adjustment		\$ 88,333	\$ 15,260	\$ (30,000)	\$ 73,593



**BIG RIVERS ELECTRIC CORPORATION**  
**Based on the Fully Forecast Test Period**  
**For the 12 Months Ended January 31, 2015**

**Demand Side Management Expenses**

<u>Line #</u>	<u>Year (1)</u>	<u>Month (2)</u>	<u>Amount (3)</u>
1	2014	Feb	\$ 44,124
2	2014	Mar	\$ 52,868
3	2014	Apr	\$ 44,124
4	2014	May	\$ 44,124
5	2014	Jun	\$ 311,608
6	2014	Jul	\$ 44,124
7	2014	Aug	\$ 44,124
8	2014	Sep	\$ 49,588
9	2014	Oct	\$ 62,701
10	2014	Nov	\$ 44,124
11	2014	Dec	\$ 299,544
12	2015	Jan	\$ 54,947
13		<b>TOTAL</b>	<b>\$ 1,096,000</b>
14			
15		Test Year Cost	\$ 1,096,000
16			
17		Pro Forma Year Cost	\$ 1,000,000
18			
19		<b>Adjustment</b>	<b>\$ (96,000)</b>

**BIG RIVERS ELECTRIC CORPORATION**  
**Based on the Fully Forecast Test Period**  
**For the 12 Months Ended January 31, 2015**

**Non-Labor Expenses Related to Plant Layout**

Line #	Year (1)	Month (2)	Amount (3)
1	2014	Feb	\$ 1,773,641
2	2014	Mar	\$ 53,049
3	2014	Apr	\$ 58,591
4	2014	May	\$ 65,601
5	2014	Jun	\$ 220,054
6	2014	Jul	\$ 79,317
7	2014	Aug	\$ 71,554
8	2014	Sep	\$ 68,811
9	2014	Oct	\$ 72,274
10	2014	Nov	\$ 83,253
11	2014	Dec	\$ 231,753
12	2015	Jan	\$ 131,628
13	TOTAL		\$ 2,909,526
14			
15	Test Year Cost		\$ 2,909,526
16			
17	Pro Forma Year Cost		\$ 1,230,305
18			
19	Total Adjustment		\$ (1,679,221)
20			
21	Amortization Period (Yrs)		5
22	Amort of Total Adjustment		\$ (335,844)
23			
24	Adjustment		\$ (1,343,377)

**BIG RIVERS ELECTRIC CORPORATION**  
**Based on the Fully Forecast Test Period**  
**For the 12 Months Ended January 31, 2015**

**MISO Capacity Charge**

<u>Line #</u>	<u>Year (1)</u>	<u>Month (2)</u>	<u>Amount (3)</u>
1	2014	Feb	\$ 119,129
2	2014	Mar	\$ 131,893
3	2014	Apr	\$ 127,638
4	2014	May	\$ 131,893
5	2014	Jun	\$ -
6	2014	Jul	\$ -
7	2014	Aug	\$ -
8	2014	Sep	\$ -
9	2014	Oct	\$ -
10	2014	Nov	\$ -
11	2014	Dec	\$ -
12	2015	Jan	\$ -
13		<b>TOTAL</b>	<b>\$ 510,552</b>
14			
15		Test Year Cost	\$ 510,552
16			
17		Amortization Period (Yrs)	5
18			
19		Pro Forma Year Cost	\$ 102,110
20			
21		<u>Adjustment</u>	<u>\$ (408,442)</u>

**BIG RIVERS ELECTRIC CORPORATION**  
**Cost of Service Study**  
**Functional Assignment and Classification**

12 Months Ended  
 January 31, 2015

Description	Name	Functional Vector	Total System	Production Demand	Production Energy	Transmission Demand
<b>Plant In Service</b>						
Intangible Plant						
Production Plant	INTPLT	PT&D	\$ 66,895	58,434	-	8,461
Transmission Plant	PPROD	F001	\$ 1,791,416,938	1,791,416,938	-	-
Distribution Plant	PTRAN	F002	\$ 259,386,456	-	-	259,386,456
	PDIST	F003	\$ -	-	-	-
<b>Total Production &amp; Transmission Plant</b>			<b>2,050,803,394</b>	<b>1,791,416,938</b>	<b>-</b>	<b>259,386,456</b>
General Plant	PGP	PT&D	\$ 37,457,964	32,720,265	-	4,737,699
<b>Total Plant In Service</b>			<b>\$ 2,088,328,253</b>	<b>\$ 1,824,195,637</b>	<b>\$ -</b>	<b>\$ 264,132,616</b>
<b>Construction Work In Progress (CWIP)</b>						
CWIP Production	CWIP1	PPROD	\$ 50,631,351	50,631,351	-	-
CWIP Transmission	CWIP2	PTRAN	\$ 16,550,853	-	-	16,550,853
CWIP Distribution Plant	CWIP3	PDIST	\$ -	-	-	-
CWIP General Plant	CWIP4	PT&D	\$ 453,666	396,286	-	57,380
<b>Total Construction Work In Progress</b>			<b>\$ 67,635,870</b>	<b>\$ 51,027,637</b>	<b>\$ -</b>	<b>\$ 16,608,233</b>
<b>Total Utility Plant</b>			<b>\$ 2,155,964,123</b>	<b>\$ 1,875,223,275</b>	<b>\$ -</b>	<b>\$ 280,740,848</b>

**BIG RIVERS ELECTRIC CORPORATION**  
**Cost of Service Study**  
**Functional Assignment and Classification**

12 Months Ended  
 January 31, 2015

Description	Name	Functional Vector	Total System	Production Demand	Production Energy	Transmission Demand
<b>Rate Base</b>						
Total Utility Plant	TUP		\$ 2,155,964,123	\$ 1,875,223,275	\$ -	\$ 280,740,848
<b>Less: Accumulated Provision for Depreciation</b>						
Production	ADEPREA	PPROD	\$ 884,962,475	884,962,475	-	-
Transmission	ADEPRTP	PTRAN	\$ 124,011,687	-	-	124,011,687
Distribution	ADEPRD11	PDIST	\$ -	-	-	-
General & Common Plant	ADEPRD12	PT&D	\$ 10,475,196	9,150,289	-	1,324,907
Intangible, Misc, and Other Plant	ADEPRGP	PT&D	\$ -	-	-	-
Retirement Work In Progress	ADEPRRT	PT&D	\$ -	-	-	-
Total Accumulated Depreciation	TADEPR		\$ 1,019,449,358	\$ 894,112,764	\$ -	\$ 125,336,594
<b>Net Utility Plant</b>	NTPLANT		\$ 1,136,514,765	\$ 981,110,511	\$ -	\$ 155,404,254
<b>Working Capital</b>						
Cash Working Capital - Operation and Maintenance Expenses	CWC	OMLPP	\$ 22,706,774	9,620,115	10,542,908	2,543,750
Materials and Supplies	M&S	TPIS	\$ 26,553,805	23,195,269	-	3,358,536
Prepayments	PREPAY	TPIS	\$ 2,254,680	1,969,507	-	285,173
Fuel Stock	FS	TPIS	\$ 19,304,614	16,862,959	-	2,441,656
Total Working Capital	TWC		\$ 70,819,873	\$ 51,647,850	\$ 10,542,908	\$ 8,629,115
<b>Net Rate Base</b>	RB		\$ 1,207,334,638	\$ 1,032,758,361	\$ 10,542,908	\$ 164,033,369

**BIG RIVERS ELECTRIC CORPORATION**  
**Cost of Service Study**  
**Functional Assignment and Classification**

12 Months Ended  
 January 31, 2015

Description	Name	Functional Vector	Total System	Production Demand	Production Energy	Transmission Demand
<b><u>Operation and Maintenance Expenses</u></b>						
<b>Steam Power Generation Operation Expenses</b>						
500 OPERATION SUPERVISION & ENGINEERING	OM500	PROFIX				
501 FUEL	OM501	Energy				
502 STEAM EXPENSES	OM502	PROFIX				
505 ELECTRIC EXPENSES	OM505	PROFIX				
506 MISC. STEAM POWER EXPENSES	OM506	PROFIX				
507 RENTS	OM507	PROFIX				
509 ALLOWANCES	OM509	Energy				
Total Steam Power Operation Expenses						\$
<b>Steam Power Generation Maintenance Expenses</b>						
510 MAINTENANCE SUPERVISION & ENGINEERING	OM510	Energy				
511 MAINTENANCE OF STRUCTURES	OM511	PROFIX				
512 MAINTENANCE OF BOILER PLANT	OM512	Energy				
513 MAINTENANCE OF ELECTRIC PLANT	OM513	Energy				
514 MAINTENANCE OF MISC STEAM PLANT	OM514	PROFIX				
Total Steam Power Generation Maintenance Expense						\$
Total Steam Power Generation Expense						\$

**BIG RIVERS ELECTRIC CORPORATION**  
**Cost of Service Study**  
**Functional Assignment and Classification**

12 Months Ended  
 January 31, 2015

Description	Name	Functional Vector	Total System	Production Demand	Production Energy	Transmission Demand
<b>Operation and Maintenance Expenses (Continued)</b>						
<b>Other Power Generation Operation Expense</b>						
546 OPERATION SUPERVISION & ENGINEERING	OM546	PROFIX				
547 FUEL	OM547	Energy				
548 GENERATION EXPENSE	OM548	PROFIX				
549 MISC OTHER POWER GENERATION	OM549	PROFIX				
550 RENTS	OM550	PROFIX				
Total Other Power Generation Expenses						\$ -
<b>Other Power Generation Maintenance Expense</b>						
551 MAINTENANCE SUPERVISION & ENGINEERING	OM551	PROFIX				
552 MAINTENANCE OF STRUCTURES	OM552	PROFIX				
553 MAINTENANCE OF GENERATING & ELEC PLANT	OM553	PROFIX				
554 MAINTENANCE OF MISC OTHER POWER GEN PLT	OM554	PROFIX				
Total Other Power Generation Maintenance Expense						\$ -
Total Other Power Generation Expense						\$ -
Total Station Expense						\$ -

**BIG RIVERS ELECTRIC CORPORATION**  
**Cost of Service Study**  
**Functional Assignment and Classification**

12 Months Ended  
 January 31, 2015

Description	Name	Functional Vector	Total System	Production Demand	Production Energy	Transmission Demand
<b>Operation and Maintenance Expenses (Continued)</b>						
<b>Other Power Supply Expenses</b>						
555 PURCHASED POWER Energy	OM555	OMPP				
555 PURCHASED POWER Demand	OMD555	OMPPD				
555 PURCHASED POWER BREC Share of HIMP&L Station Two	OMH555	OMPPH				
555 PURCHASED POWER OPTIONS	OMO555	OMPPP				
555 BROKERAGE FEES	OMB555	OMPPP				
555 MISO TRANSMISSION EXPENSES	OMM555	OMPPP				
556 SYSTEM CONTROL AND LOAD DISPATCH	OM556	PROFIX				
557 OTHER EXPENSES	OM557	PROFIX				
558 DUPLICATE CHARGES	OM558	Energy				
Total Other Power Supply Expenses	TPP		\$	\$	\$	\$
<b>Total Electric Power Generation Expenses</b>						
<b>Transmission Expenses</b>						
560 OPERATION SUPERVISION AND ENG	OM560	LBTRAN	\$ 949,606	-	-	949,606
561 LOAD DISPATCHING	OM561	LBTRAN	\$ 2,064,338	-	-	2,064,338
562 STATION EXPENSES	OM562	PTRAN	\$ 738,595	-	-	738,595
563 OVERHEAD LINE EXPENSES	OM563	PTRAN	\$ 1,289,642	-	-	1,289,642
565 TRANSMISSION OF ELECTRICITY BY OTHERS	OM565	PTRAN	\$ 2,698,514	-	-	2,698,514
566 MISC. TRANSMISSION EXPENSES	OM566	PTRAN	\$ 620,525	-	-	620,525
567 RENTS	OM567	PTRAN	\$ 60,242	-	-	60,242
568 MAINTENANCE SUPERVISION AND ENG	OM568	LBTRAN	\$ 532,091	-	-	532,091
569 STRUCTURES	OM569	PTRAN	\$ (80,241)	-	-	(80,241)
570 MAINT OF STATION EQUIPMENT	OM570	PTRAN	\$ 1,748,250	-	-	1,748,250
571 MAINT OF OVERHEAD LINES	OM571	PTRAN	\$ 2,439,053	-	-	2,439,053
572 UNDERGROUND LINES	OM572	PTRAN	\$ -	-	-	-
573 MISC PLANT	OM573	PTRAN	\$ 813,708	-	-	813,708
573 MARKET FACILITATION MONITORING MISO	OM575	PTRAN	\$ 961,746	-	-	961,746
Total Transmission Expenses			\$ 14,836,071	\$	\$	\$ 14,836,071



**BIG RIVERS ELECTRIC CORPORATION**  
**Cost of Service Study**  
**Functional Assignment and Classification**

12 Months Ended  
 January 31, 2015

Description	Name	Functional Vector	Total System	Production Demand	Production Energy	Transmission Demand
<b>Operation and Maintenance Expenses (Continued)</b>						
Total Distribution Maintenance Expense	OMDM		\$ -	\$ -	\$ -	\$ -
Total Distribution Operation and Maintenance Expenses			-	-	-	-
Transmission and Distribution Expenses			14,836,071	-	-	14,836,071
Production, Transmission and Distribution Expenses	OMSUB					14,836,071
<b>Customer Accounts Expense</b>						
901 SUPERVISION/CUSTOMER ACCTS	OM901	F025	\$ -	-	-	-
902 METER READING EXPENSES	OM902	F025	\$ -	-	-	-
903 RECORDS AND COLLECTION	OM903	F025	\$ -	-	-	-
904 UNCOLLECTIBLE ACCOUNTS	OM904	F025	\$ -	-	-	-
905 MISC CUST ACCOUNTS	OM903	F025	\$ -	-	-	-
Total Customer Accounts Expense	OMCA		\$ -	\$ -	\$ -	\$ -
<b>Customer Service Expense</b>						
907 SUPERVISION	OM907	TUP	\$ -	-	-	-
908 CUSTOMER ASSISTANCE EXPENSES	OM908	TUP	1,293,291	1,124,884	-	168,407
908 CUSTOMER ASSISTANCE EXP-INCENTIVES	OM908x	TUP	-	-	-	-
909 INFORMATIONAL AND INSTRUCTIONA	OM909	TUP	31,897	27,744	-	4,154
909 INFORM AND INSTRUC-LOAD MGMT	OM909x	TUP	-	-	-	-
910 MISCELLANEOUS CUSTOMER SERVICE	OM910	TUP	-	-	-	-
911 DEMONSTRATION AND SELLING EXP	OM911	TUP	-	-	-	-
912 DEMONSTRATION AND SELLING EXP	OM912	TUP	-	-	-	-
913 ADVERTISING EXPENSES	OM913	TUP	143,537	124,846	-	18,691
915 MDSE-JOBGING-CONTRACT	OM915	TUP	-	-	-	-
916 MISC SALES EXPENSE	OM916	TUP	-	-	-	-
Total Customer Service Expense	OMCS		\$ 1,468,725	\$ 1,277,474	\$ -	\$ 191,251
Sub-Total Prod, Trans, Dist, Cust Acct and Cust Service	OMSUB2		254,392,119	63,694,930	175,669,866	15,027,323

**BIG RIVERS ELECTRIC CORPORATION**  
**Cost of Service Study**  
**Functional Assignment and Classification**

12 Months Ended  
 January 31, 2015

Description	Name	Functional Vector	Total System	Production Demand	Production Energy	Transmission Demand
<b>Operation and Maintenance Expenses (Continued)</b>						
<b>Administrative and General Expense</b>						
920 ADMIN. & GEN. SALARIES-	OM920	LBSUB9	\$ 12,994,105	6,065,590	4,471,988	2,456,527
921 OFFICE SUPPLIES AND EXPENSES	OM921	LBSUB9	\$ 8,876,103	4,143,325	3,054,756	1,678,021
922 ADMINISTRATIVE EXPENSES TRANSFERRED	OM922	LBSUB9	\$ -	-	-	-
923 OUTSIDE SERVICES EMPLOYED	OM923	LBSUB9	\$ 4,081,955	1,905,439	1,404,826	771,691
924 PROPERTY INSURANCE	OM924	TUP	\$ -	-	-	-
925 INJURIES AND DAMAGES - INSURAN	OM925	LBSUB9	\$ -	-	-	-
926 EMPLOYEE BENEFITS	OM926	LBSUB9	\$ 398,481	186,009	137,139	75,333
927 FRANCHISE REQUIREMENTS	OM927	TUP	\$ -	-	-	-
928 REGULATORY COMMISSION FEES	OM928	TUP	\$ -	-	-	-
929 DUPLICATE CHARGES-CR	OM929	LBSUB9	\$ -	-	-	-
930 MISCELLANEOUS GENERAL EXPENSES	OM930	LBSUB9	\$ 1,657,246	773,595	570,350	313,301
931 RENTS AND LEASES	OM931	PGP	\$ 1,933	1,689	-	244
935 MAINTENANCE OF GENERAL PLANT	OM935	PGP	\$ 217,906	190,345	-	27,561
Total Administrative and General Expense	OMAG		\$ 28,227,728	\$ 13,265,992	\$ 9,639,059	\$ 5,322,678
Total Operation and Maintenance Expenses	TOM					\$ 20,350,001
Operation and Maintenance Expenses Less Purchased Power	OMLPP					

**BIG RIVERS ELECTRIC CORPORATION**  
**Cost of Service Study**  
**Functional Assignment and Classification**

12 Months Ended  
January 31, 2015

Description	Name	Functional Vector	Total System	Production Demand	Production Energy	Transmission Demand
<b><u>Labor Expenses</u></b>						
<b>Steam Power Generation Operation Expenses</b>						
500 OPERATION SUPERVISION & ENGINEERING						
501 FUEL	LB500	PROFIX	\$ 3,007,988	3,007,988	-	-
502 STEAM EXPENSES	LB501	Energy	\$ 1,445,181	-	1,445,181	-
505 ELECTRIC EXPENSES	LB502	PROFIX	\$ 4,041,398	4,041,398	-	-
506 MISC. STEAM POWER EXPENSES	LB505	PROFIX	\$ 4,266,944	4,266,944	-	-
507 RENTS	LB506	PROFIX	\$ 986,533	986,533	-	-
509 ALLOWANCES	LB507	PROFIX	\$ -	-	-	-
	LB509	Energy	\$ -	-	-	-
Total Steam Power Operation Expenses	LBSUB1		\$ 13,748,044	\$ 12,302,863	\$ 1,445,181	\$ -
<b>Steam Power Generation Maintenance Expenses</b>						
510 MAINTENANCE SUPERVISION & ENGINEERING						
511 MAINTENANCE OF STRUCTURES	LB510	Energy	\$ 2,763,175	-	2,763,175	-
512 MAINTENANCE OF BOILER PLANT	LB511	PROFIX	\$ 564,433	564,433	-	-
513 MAINTENANCE OF ELECTRIC PLANT	LB512	Energy	\$ 5,067,466	-	5,067,466	-
514 MAINTENANCE OF MISC STEAM PLANT	LB513	Energy	\$ 799,627	-	799,627	-
	LB514	PROFIX	\$ 630,832	630,832	-	-
Total Steam Power Generation Maintenance Expense	LBSUB2		\$ 9,825,534	\$ 1,195,266	\$ 8,630,268	\$ -
Total Steam Power Generation Expense			\$ 23,573,578	\$ 13,498,129	\$ 10,075,449	\$ -

**BIG RIVERS ELECTRIC CORPORATION**  
**Cost of Service Study**  
**Functional Assignment and Classification**

12 Months Ended  
 January 31, 2015

Description	Name	Functional Vector	Total System	Production Demand	Production Energy	Transmission Demand
<b><u>Labor Expenses (Continued)</u></b>						
<b>Other Power Generation Operation Expense</b>						
546 OPERATION SUPERVISION & ENGINEERING						
547 FUEL	LB546	PROFIX	\$ -	-	-	-
548 GENERATION EXPENSE	LB547	Energy	\$ -	-	-	-
549 MISC OTHER POWER GENERATION	LB548	PROFIX	\$ -	-	-	-
550 RENTS	LB549	PROFIX	\$ -	-	-	-
	LB550	PROFIX	\$ -	-	-	-
Total Other Power Generation Expenses	LBSUB7		\$ -	\$ -	\$ -	\$ -
<b>Other Power Generation Maintenance Expense</b>						
551 MAINTENANCE SUPERVISION & ENGINEERING	LB551	PROFIX	\$ -	-	-	-
552 MAINTENANCE OF STRUCTURES	LB552	PROFIX	\$ -	-	-	-
553 MAINTENANCE OF GENERATING & ELEC PLANT	LB553	PROFIX	\$ -	-	-	-
554 MAINTENANCE OF MISC OTHER POWER GEN PLT	LB554	PROFIX	\$ -	-	-	-
Total Other Power Generation Maintenance Expense	LBSUB8		\$ -	\$ -	\$ -	\$ -
Total Other Power Generation Expense			\$ -	\$ -	\$ -	\$ -
Total Production Expense	LPREX		\$ 23,573,578	\$ 13,498,129	\$ 10,075,449	\$ -

**BIG RIVERS ELECTRIC CORPORATION**  
**Cost of Service Study**  
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12 Months Ended  
January 31, 2015

Description	Name	Functional Vector	Total System	Production Demand	Production Energy	Transmission Demand
<b>Labor Expenses (Continued)</b>						
<b>Purchased Power</b>						
555 PURCHASED POWER Energy	LB555	OMPP	-	-	-	-
555 PURCHASED POWER Demand	LBD555	OMPPD	-	-	-	-
555 PURCHASED POWER OPTIONS	LBO555	OMPP	-	-	-	-
555 BROKERAGE FEES	LBB555	OMPP	-	-	-	-
555 MISO TRANSMISSION EXPENSES	LBM555	OMPP	-	-	-	-
556 SYSTEM CONTROL AND LOAD DISPATCH	LB556	PROFIX	-	-	-	-
557 OTHER EXPENSES	LB557	PROFIX	-	-	-	-
558 DUPLICATE CHARGES	LB558	Energy	-	-	-	-
Total Purchased Power Labor	LBPP		\$ -	\$ -	\$ -	\$ -
<b>Transmission Labor Expenses</b>						
560 OPERATION SUPERVISION AND ENG	LB560	PTRAN	766,580	-	-	766,580
561 LOAD DISPATCHING	LB561	PTRAN	1,107,540	-	-	1,107,540
562 STATION EXPENSES	LB562	PTRAN	199,449	-	-	199,449
563 OVERHEAD LINE EXPENSES	LB563	PTRAN	72,290	-	-	72,290
565 TRANSMISSION OF ELECTRICITY BY OTHERS	LB565	PTRAN	-	-	-	-
566 MISC. TRANSMISSION EXPENSES	LB566	PTRAN	394,136	-	-	394,136
567 RENTS	LB567	PTRAN	-	-	-	-
568 MAINTENANCE SUPERVISION AND ENG	LB568	PTRAN	250,243	-	-	250,243
569 MAINTENANCE OF STRUCTURES	LB569	PTRAN	-	-	-	-
570 MAINT OF STATION EQUIPMENT	LB570	PTRAN	1,359,620	-	-	1,359,620
571 MAINT OF OVERHEAD LINES	LB571	PTRAN	1,106,606	-	-	1,106,606
573 MAINT OF MISC. TRANSMISSION PLANT	LB573	PTRAN	253,014	-	-	253,014
Total Transmission Labor Expenses	LBTRAN		\$ 5,509,477	\$ -	\$ -	\$ 5,509,477

**BIG RIVERS ELECTRIC CORPORATION**  
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12 Months Ended  
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Description	Name	Functional Vector	Total System	Production Demand	Production Energy	Transmission Demand
<b>Labor Expenses (Continued)</b>						
Total Distribution Operation and Maintenance Labor Expenses						
		PDIST	-	-	-	-
Transmission and Distribution Labor Expenses						
	LBSUB		5,509,477	-	-	5,509,477
Production, Transmission and Distribution Labor Expenses						
			\$ 29,083,055	\$ 13,498,129	\$ 10,075,449	\$ 5,509,477
<b>Customer Accounts Expense</b>						
901 SUPERVISION/CUSTOMER ACCTS	LB901	F025				
902 METER READING EXPENSES	LB902	F025				
903 RECORDS AND COLLECTION	LB903	F025				
904 UNCOLLECTIBLE ACCOUNTS	LB904	F025				
905 MISC CUST ACCOUNTS	LB903	F025				
Total Customer Accounts Labor Expense						
	LBCA		\$ -	\$ -	\$ -	\$ -
<b>Customer Service Expense</b>						
907 SUPERVISION	LB907	TUP				
908 CUSTOMER ASSISTANCE EXPENSES	LB908	TUP				
908 CUSTOMER ASSISTANCE EXP-LOAD MGMT	LB908x	TUP	192,839	167,729		25,111
909 INFORMATIONAL AND INSTRUCTIONA	LB909	TUP				
909 INFORM AND INSTRUC -LOAD MGMT	LB909x	TUP				
910 MISCELLANEOUS CUSTOMER SERVICE	LB910	TUP				
911 DEMONSTRATION AND SELLING EXP	LB911	TUP				
912 DEMONSTRATION AND SELLING EXP	LB912	TUP				
913 WATER HEATER - HEAT PUMP PROGRAM	LB913	TUP				
915 MDSE-JOBING-CONTRACT	LB915	TUP				
916 MISC SALES EXPENSE	LB916	TUP				
Total Customer Service Labor Expense						
	LBCS		\$ 192,839	\$ 167,729	\$ -	\$ 25,111
Sub-Total Labor Exp						
	LBSUB9		29,275,895	13,665,858	10,075,449	5,534,588

**BIG RIVERS ELECTRIC CORPORATION**  
**Cost of Service Study**  
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12 Months Ended  
 January 31, 2015

Description	Name	Functional Vector	Total System	Production Demand	Production Energy	Transmission Demand
<b>Labor Expenses (Continued)</b>						
<b>Administrative and General Expense</b>						
920 ADMIN. & GEN. SALARIES-	LB920	LBSUB9	\$ 12,994,105	6,065,590	4,471,988	2,456,527
921 OFFICE SUPPLIES AND EXPENSES	LB921	LBSUB9	\$ -	-	-	-
922 ADMIN. EXPENSES TRANSFERRED - CREDIT	LB922	LBSUB9	\$ -	-	-	-
923 OUTSIDE SERVICES EMPLOYED	LB923	LBSUB9	\$ -	-	-	-
924 PROPERTY INSURANCE	LB924	TUP	\$ -	-	-	-
925 INJURIES AND DAMAGES - INSURAN	LB925	LBSUB9	\$ -	-	-	-
926 EMPLOYEE BENEFITS	LB926	LBSUB9	\$ 304,550	142,163	104,812	57,575
928 REGULATORY COMMISSION FEES	LB928	TUP	\$ -	-	-	-
929 DUPLICATE CHARGES-CR	LB929	LBSUB9	\$ -	-	-	-
930 MISCELLANEOUS GENERAL EXPENSES	LB930	LBSUB9	\$ -	-	-	-
931 RENTS AND LEASES	LB931	PGP	\$ -	-	-	-
935 MAINTENANCE OF GENERAL PLANT	LB935	PGP	\$ 108,435	94,720	-	13,715
Total Administrative and General Expense	LBAG		\$ 13,407,089	\$ 6,302,473	\$ 4,576,800	\$ 2,527,817
Total Operation and Maintenance Expenses	TLB		\$ 42,682,984	\$ 19,968,330	\$ 14,652,249	\$ 8,062,405
Operation and Maintenance Expenses Less Purchase Power	LBLPP		\$ 42,682,984	\$ 19,968,330	\$ 14,652,249	\$ 8,062,405

**BIG RIVERS ELECTRIC CORPORATION**  
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12 Months Ended  
 January 31, 2015

Description	Name	Functional Vector	Total System	Production Demand	Production Energy	Transmission Demand
<u>Other Expenses</u>						
<b>Depreciation Expenses</b>						
Production	DEPRDP2	PPROD	\$ 30,085,499	30,085,499	-	-
Transmission	DEPRDP3	PTRAN	\$ 5,225,407	-	-	5,225,407
Transmission	DEPRDP4	PTRAN	\$ -	-	-	-
Distribution	DEPRDP5	PDIST	\$ -	-	-	-
General & Common Plant	DEPRDP6	PGP	\$ 3,921,408	3,425,427	-	495,981
Other Plant	DEPROTH	TPIS	\$ -	-	-	-
<b>Total Depreciation Expense</b>	TDEPR		\$ 39,232,314	33,510,926	-	5,721,389
<b>Property Taxes &amp; Other</b>	PTAX	TUP	\$ 885	770	-	115
<b>Amortization of Investment Tax Credit</b>	OTAX	TUP	\$ -	-	-	-
<b>Other Interest Expenses</b>	OT	TUP	\$ -	-	-	-
<b>Interest on Long Term Debt</b>	INTLTD	TUP	\$ 43,765,994	38,066,965	-	5,699,029
<b>Interest Charged to Construction - CR</b>		TUP	\$ (1,768,401)	(1,538,127)	-	(230,274)
<b>Other Deductions</b>	DEDUCT	TUP	\$ 668,273	581,253	-	87,020
<b>Total Other Expenses</b>	TOE		\$ 81,899,065	70,621,786	\$ -	11,277,279
<b>Total Cost of Service (O&amp;M + Other Expenses)</b>			\$ -	\$ -	\$ -	\$ 31,627,279



**BIG RIVERS ELECTRIC CORPORATION**  
**Cost of Service Study**  
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12 Months Ended  
 January 31, 2015

Description	Name	Functional Vector	Total System	Production Demand	Production Energy	Transmission Demand
<b>Functional Vectors</b>						
Production Plant	F001		1.000000	1.000000	0.000000	0.000000
Transmission Plant	F002		1.000000	0.000000	0.000000	1.000000
Distribution Plant	F003		1.000000	0.000000	0.000000	1.000000
Production Plant	F017		1.000000	0.000000	1.000000	0.000000
Production Variable Cost	PROVAR		1.000000	0.000000	1.000000	0.000000
Production Fixed Cost	PROFIX		1.000000	1.000000	0.000000	0.000000
Distribution Operation Labor	F023		-	-	-	-
Distribution Maintenance Labor	F024		-	-	-	-
Customer Accounts Expense	F025		1.000000	0.000000	0.000000	1.000000
Customer Service Expense	F026		1.000000	0.000000	0.000000	1.000000
Purchased Power Energy	OMPP		1.000000	0.000000	1.000000	0.000000
Purchased Power Demand	OMPPD		1.000000	1.000000	0.000000	0.000000
Purchased Power BREC Share of HMP&L Station Two	OMPPH		-	-	-	-
Production Energy	Energy		1.000000	0.000000	1.000000	0.000000
<b>Internally Generated Functional Vectors</b>						
Total Prod, Trans, and Dist Plant	PT&D		1.000000	0.873520	-	0.126480
Total Transmission Plant	PTRAN		1.000000	-	-	1.000000
Operation and Maintenance Expenses Less Purchased Power	OMLPP		1.000000	0.423667	0.464307	0.112026
Total Plant in Service	TPIS		1.000000	0.873520	-	0.126480
Total Operation and Maintenance Expenses (Labor)	TLB		1.000000	0.457829	0.343281	0.188890
Sub-Total Prod, Trans, Dist, Cust Acct and Cust Service	OMSUB2		1.000000	0.250381	0.690548	0.059071
Total Steam Power Operation Expenses (Labor)	LBSUB1		1.000000	0.894881	0.105119	-
Total Steam Power Generation Maintenance Expense (Labor)	LBSUB2		1.000000	0.121649	0.878351	-
Total Transmission Labor Expenses	LBTRAN		1.000000	-	-	1.000000
Sub-Total Labor Exp	LBSUB7		1.000000	0.466796	0.344155	0.189049
Total General Plant	PGP		1.000000	0.873520	-	0.126480
Total Production Plant	PPROD		1.000000	1.000000	-	-
Total Intangible Plant	INTPLT		1.000000	0.873520	-	0.126480

**BIG RIVERS ELECTRIC CORPORATION**  
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12 Months Ended  
 January 31, 2015

Description	Ref	Name	Allocation Vector	Rurals	Large Industrials	Total System
<u>Plant In Service</u>						
<b>Power Production Plant</b>						
Production Demand	TPIS	PLPDMD	12CP	\$ 1,444,681,705	\$ 379,513,932	\$ 1,824,195,637
Production Energy	TPIS	PLPENG	PENG	-	-	-
Production - Steam Direct	TPIS	PLPSTM	STMD	-	-	-
<b>Total Power Production Plant</b>		PLPT		\$ 1,444,681,705	\$ 379,513,932	\$ 1,824,195,637
<b>Transmission Plant</b>	TPIS	PLTRN	12CP	\$ 209,181,269	\$ 54,951,347	\$ 264,132,616
<b>Distribution Substation</b>	TPIS	PLDST	SUBA	-	-	-
<b>Distribution Other</b>	TPIS	PLDMC	Cus05	-	-	-
<b>Total</b>		PLT		\$ 1,653,862,974	\$ 434,465,279	\$ 2,088,328,253

**BIG RIVERS ELECTRIC CORPORATION**  
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12 Months Ended  
 January 31, 2015

Description	Ref	Name	Allocation Vector	Rurals	Large Industrials	Total System
<u>Net Utility Plant</u>						
Power Production Plant						
Production Demand						
Production Energy						
Production - Steam Direct						
Total Power Production Plant						
				\$ 776,995,831	\$ 204,114,679	\$ 981,110,511
				\$ -	\$ -	\$ -
				\$ -	\$ -	\$ -
				\$ -	\$ -	\$ -
				\$ 776,995,831	\$ 204,114,679	\$ 981,110,511
Transmission Plant						
				\$ 123,073,249	\$ 32,331,006	\$ 155,404,254
Distribution Substation						
				\$ -	\$ -	\$ -
Distribution Other						
				\$ -	\$ -	\$ -
Total				\$ 900,069,080	\$ 236,445,685	\$ 1,136,514,765

**BIG RIVERS ELECTRIC CORPORATION**  
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12 Months Ended  
 January 31, 2015

Description	Ref	Name	Allocation Vector	Rurals	Large Industrials	Total System
<u>Net Cost Rate Base</u>						
<b>Power Production Plant</b>						
Production Demand	RB	RBPDM	12CP	\$ 817,898,629	\$ 214,859,732	\$ 1,032,758,361
Production Energy	RB	RBPENG	PENG	\$ 7,393,937	\$ 3,148,971	\$ 10,542,908
Production - Steam Direct	RB	RBPSTM	STMD	\$ -	\$ -	\$ -
Total Power Production Plant		RBPT		\$ 825,292,566	\$ 218,008,704	\$ 1,043,301,269
<b>Transmission Plant</b>	RB	RBTRN	12CP	\$ 129,907,123	\$ 34,126,246	\$ 164,033,369
<b>Distribution Substation</b>	RB	RBDST	SUBA	\$ -	\$ -	\$ -
<b>Distribution Other</b>	RB	RBDMC	Cust05	\$ -	\$ -	\$ -
<b>Total</b>		RBPLT		\$ 955,199,689	\$ 252,134,949	\$ 1,207,334,638

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**Cost of Service Study**  
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12 Months Ended  
 January 31, 2015

Description	Ref	Name	Allocation Vector	Rurals	Large Industrials	Total System
<u>Operation and Maintenance Expenses</u>						
Power Production Plant						
Production Demand						
Production Demand Reallocation of Purchased Power						
Production Energy	TOM	OMPDMD	12CP			
Production - Steam Direct	TOM	OMPENG	PENG			
Total Power Production Plant	TOM	OMPSTM OMPT	STMD			
Transmission Plant	TOM	OMTRN	12CP	\$ 16,116,294	\$ 4,233,706	\$ 20,350,001
Distribution Substation	TOM	OMDST	SUBA	\$ -	\$ -	\$ -
Distribution Other	TOM	OMDMC	Cus05	\$ -	\$ -	\$ -
Total		OMPLT				

**BIG RIVERS ELECTRIC CORPORATION**  
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12 Months Ended  
 January 31, 2015

<u>Description</u>	<u>Ref</u>	<u>Name</u>	<u>Allocation Vector</u>	<u>Rurals</u>	<u>Large Industrials</u>	<u>Total System</u>
<u>Labor Expenses</u>						
<b>Power Production Plant</b>						
Production Demand	TLB	LBDMD	12CP	\$ 15,814,028	\$ 4,154,302	\$ 19,968,330
Production Energy	TLB	LBPENG	PENG	\$ 10,275,894	\$ 4,376,355	\$ 14,652,249
Production - Steam Direct	TLB	LBPSTM	STMD	\$ -	\$ -	\$ -
Total Power Production Plant		LBPT		\$ 26,089,922	\$ 8,530,657	\$ 34,620,579
<b>Transmission Plant</b>	TLB	LBTRN	12CP	\$ 6,385,065	\$ 1,677,339	\$ 8,062,405
<b>Distribution Substation</b>	TLB	LBDST	SUBA	\$ -	\$ -	\$ -
<b>Distribution Other</b>	TLB	LBDMC	Cust105	\$ -	\$ -	\$ -
<b>Total</b>		LBPLT		\$ 32,474,988	\$ 10,207,996	\$ 42,682,984

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 January 31, 2015

Description	Ref	Name	Allocation Vector	Rurals	Large Industrials	Total System
<u>Depreciation Expenses</u>						
<b>Power Production Plant</b>						
Production Demand	TDEPR	DPPDMD	12CP	\$ 26,539,161	\$ 6,971,765	\$ 33,510,926
Production Energy	TDEPR	DPPENG	PENG	-	-	-
Production - Steam Direct	TDEPR	DPPSTM	STMD	-	-	-
Total Power Production Plant		DPPT		\$ 26,539,161	\$ 6,971,765	\$ 33,510,926
<b>Transmission Plant</b>						
	TDEPR	DPTRN	12CP	\$ 4,531,085	\$ 1,190,304	\$ 5,721,389
<b>Distribution Substation</b>						
	TDEPR	DPDST	SUBA	-	-	-
<b>Distribution Other</b>						
	TDEPR	DPDMC	Cust05	-	-	-
<b>Total</b>		DPPLT		\$ 31,070,246	\$ 8,162,069	\$ 39,232,314

**BIG RIVERS ELECTRIC CORPORATION**  
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12 Months Ended  
 January 31, 2015

Description	Ref	Name	Allocation Vector	Rurals	Large Industrials	Total System
<u>Property and Other Taxes</u>						
<b>Power Production Plant</b>						
Production Demand	PTAX	PRPDMD	12CP	610 \$	160 \$	770
Production Energy	PTAX	PRPENG	PENG	- \$	- \$	-
Production - Steam Direct	PTAX	PRPSTM	STMD	- \$	- \$	-
Total Power Production Plant		PRPT		610 \$	160 \$	770
<b>Transmission Plant</b>	PTAX	PRTRN	12CP	91 \$	24 \$	115
<b>Distribution Substation</b>	PTAX	PRDST	SUBA	- \$	- \$	-
<b>Distribution Other</b>	PTAX	PRDMC	Cust05	- \$	- \$	-
<b>Total</b>		PRPLT		701 \$	184 \$	885



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Description	Ref	Name	Allocation Vector	Rurals	Large Industrials	Total System
<b>Interest Expenses</b>						
<b>Power Production Plant</b>						
Production Demand	INTLTD	INPDMD	12CP	\$ 30,147,341	\$ 7,919,624	\$ 38,066,965
Production Energy	INTLTD	INPENG	PENG	-	-	-
Production - Steam Direct	INTLTD	INPSTM	STMD	-	-	-
Total Power Production Plant		INPT		\$ 30,147,341	\$ 7,919,624	\$ 38,066,965
<b>Transmission Plant</b>						
	INTLTD	INTRN	12CP	\$ 4,513,377	\$ 1,185,652	\$ 5,699,029
<b>Distribution Substation</b>						
	INTLTD	INDST	SUBA	-	-	-
<b>Distribution Other</b>						
	INTLTD	INDMC	Cust05	-	-	-
Total		INPLT		\$ 34,660,718	\$ 9,105,276	\$ 43,765,994

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Description	Ref	Name	Allocation Vector	Rurals	Large Industrials	Total System
<b><u>Cost of Service Summary – Unadjusted</u></b>						
<b>Operating Revenues</b>						
Sales to Members		REVUC	R01			
Off System Sales Revenue			OSS			
Income from Leased Property Net		OTHREV	RBPLT			
Other Operating Revenue & Income		OTHREV	RBPLT			
<b>Total Operating Revenues</b>		TOR		\$ 216,428,229	\$ 76,110,160	\$ 292,538,389
<b>Operating Expenses</b>						
Operation and Maintenance Expenses						
Depreciation and Amortization Expenses						
Property and Other Taxes						
<b>Total Operating Expenses</b>				\$ 31,070,246	\$ 8,162,069	\$ 39,232,314
				701	184	885
<b>Utility Operating Margin</b>		TOE				
<b>Non-Operating Items</b>						
Interest Income						
Other Non-Operating Income						
Other Capital Credits & Patronage Dividends						
<b>Total Non-Operating Items</b>				\$ 1,420,942	\$ 375,072	\$ 1,796,014
<b>Net Utility Operating Margin</b>						
<b>Net Cost Rate Base</b>				\$ 2,167,352	\$ 572,095	\$ 2,739,448
				\$ 3,588,294	\$ 947,168	\$ 4,535,462
<b>Rate of Return on Rate Base (Unadjusted)</b>				-1.89%	-2.66%	-2.05%

**BIG RIVERS ELECTRIC CORPORATION**  
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12 Months Ended  
 January 31, 2015

Description	Ref	Name	Allocation Vector	Rurals	Large Industrials	Total System
<b>Cost of Service Summary -- Pro-Forma (Before Proposed Rate Increase)</b>						
<b>Operating Revenues</b>						
Total Operating Revenue				\$ 216,428,229	\$ 76,110,160	\$ 292,538,389
<b>Pro-Forma Adjustments:</b>						
To Remove Fuel Adjustment Clause Revenue		1.01		\$ (13,737,782)	\$ (5,843,877)	\$ (19,581,659)
To Remove Environmental Surcharge Revenue		1.02		\$ (13,241,248)	\$ (4,468,442)	\$ (17,709,690)
To Remove Non-FAC PPA Revenue		1.03		\$ 826,876	\$ 356,508	\$ 1,183,384
To Remove Surcredit Revenue		1.09		\$ 308,324	\$ 134,005	\$ 442,329
Total Revenue Adjustments				\$ (25,843,830)	\$ (9,821,806)	\$ (35,665,636)
Total Pro-Forma Operating Revenue				\$ 190,584,399	\$ 66,288,354	\$ 256,872,753

**BIG RIVERS ELECTRIC CORPORATION**  
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12 Months Ended  
 January 31, 2015

Description	Ref	Name	Allocation Vector	Rurals	Large Industrials	Total System
<b>Cost of Service Summary -- Pro-Forma (Before Proposed Rate Increase) (cont.)</b>						
<b>Operating Expenses</b>						
Operation and Maintenance Expenses				\$ 31,070,246	\$ 8,162,069	\$ 39,232,314
Depreciation and Amortization Expenses				701	184	885
Property and Other Taxes			NPT			
Adjustments to Operating Expenses:						
To Remove Fuel Expense Recoverable through the FAC	1.01			(13,737,782)	(5,843,877)	(19,581,659)
To Remove Expenses Recoverable through the ES	1.02			(13,241,248)	(4,468,442)	(17,709,690)
To Remove NFPPA	1.03			826,876	358,508	1,183,384
To Remove Promotional Advertising	1.04		R01	(41,744)	(14,012)	(55,756)
To Remove Lobbying Expenses	1.05		R01	(53,174)	(17,849)	(71,023)
To Remove Economic Development Expenses	1.06		R01	(108,236)	(36,332)	(144,568)
To Remove Donations Expenses	1.07		R01	(47,413)	(15,915)	(63,328)
To Remove Touchstone Energy dues	1.08		R01	(99,400)	(33,366)	(132,766)
To Remove Non-Recurring Labor related to Plant Layout	1.10		LBPLT	(2,154,423)	(677,209)	(2,831,632)
To Normalize Certain Outside Professional Services	1.11		EnergyNS	51,515	22,078	73,593
To Remove Forecast DSM Expenses	1.12		12CP	(867,983)	(228,017)	(1,096,000)
To Allocate Annual DSM Soly to Rural Rate Class	1.12		EnergyR	1,000,000	-	1,000,000
To Normalize Non-Labor Expenses Related to Plant Layout	1.13		RBPLT	(1,062,832)	(280,546)	(1,343,377)
To Normalize MISO Capacity charge related to Plant Layout	1.14		12CP	(323,468)	(84,974)	(408,442)
Total Expense Adjustments				(29,859,312)	(11,321,952)	(41,181,264)
Total Operating Expenses			TOE			
Utility Operating Margins -- Pro-Forma						
Non-Operating Items						
Sum of Non-Operating Items				3,588,294	947,168	4,535,462
Adjustments to Non-Operating Items			12CP	-	-	-
Total Non-Operating Items				3,588,294	947,168	4,535,462
Net Utility Operating Margin						
Net Cost Rate Base						
<b>Rate of Return on Rate Base -- Pro Forma (Before Proposed Rate Increase)</b>				-1.47%	-2.06%	-1.60%

**BIG RIVERS ELECTRIC CORPORATION**  
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12 Months Ended  
 January 31, 2015

Description	Ref	Name	Allocation Vector	Rurals	Large Industrials	Total System
<b><u>Cost of Service Summary -- Pro-Forma (After Proposed Rate Increase)</u></b>						
<b>Operating Revenues</b>						
Total Operating Revenue	\$	190,584,399	\$	66,288,354	\$	256,872,753
<b>Pro-Forma Adjustments:</b>						
To Reflect Proposed Increase	\$	56,148,146	\$	16,285,050	\$	72,433,197
Total Pro-Forma Operating Revenue	\$	246,732,545	\$	82,573,404	\$	329,305,949
<b>Operating Expenses</b>						
Total Operating Expenses	[REDACTED]					
<b>Utility Operating Margins -- Pro-Formed for Increase</b>						
[REDACTED]						
<b>Net Cost Rate Base</b>						
[REDACTED]						
<b>Rate of Return -- Pro Forma (After Proposed Rate Increase)</b>						
				4.03%	4.02%	4.03%

**BIG RIVERS ELECTRIC CORPORATION**  
**Cost of Service Study**  
**Rate Schedule Allocation**

12 Months Ended  
 January 31, 2015

Description	Ref	Name	Allocation Vector	Rurals	Large Industrials	Total System
<u>Allocation Factors</u>						
<b>Energy Allocation Factors</b>						
Energy Usage by Class		E01	Energy	0.701319	0.298681	1.000000
<b>Customer Allocation Factors</b>						
Rev		R01		172,877,765	58,029,852	230,907,617
Energy		Energy		2,308,552,000	983,179,000	3,291,731,000
FAC Revenue Allocator		FACA		2,308,552,000	983,179,000	3,291,731,000
Base Fuel Revenue Allocator		BSFL		2,308,552,000	983,179,000	3,291,731,000
Fuel Expense Applicable to FAC Allocator		FACEX		2,308,552,000	983,179,000	3,291,731,000
Energy - NonSmelter		EnergyNS		0.7000	0.3000	1.0000
Energy - Rurals only		EnergyR		1.0000	-	1.0000
Customers (Metering Points)		Cust05		3	1	4
<u>Demand Allocators</u>						
Steam - Direct Assignment		STMD		-	-	-
Substation Allocator		SUBA		-	-	-
Coincident Peak Demand CP		12CP		5,128,900	1,347,348	6,476,248

**BIG RIVERS ELECTRIC CORPORATION**  
**Cost of Service Study**  
**Rate Schedule Allocation**

12 Months Ended  
 January 31, 2015

Description	Ref	Name	Allocation Vector	Rurals	Large Industrials	Total System
<b>Production Energy Allocation</b>						
Production Energy Residual Allocator		PENGA		2,308,552,000	983,179,000	3,291,731,000
Production Energy Costs				-	-	-
Member Specific Assignment				-	-	-
Production Energy Residual		PENGA		129,960,586	55,348,339	185,308,925
Production Energy Total		PENGT		129,960,586	55,348,339	185,308,925
Production Energy Total Allocator		PENGT		0.701319	0.298681	1.000000
<b>FAC Expense Residual Allocator</b>						
FAC Expense Cost		FACALL		2,308,552,000	983,179,000	3,291,731,000
Member Specific Assignment				-	-	-
FAC Expense Residual		FACALL		-	-	-
FAC Expense Total		FACT		-	-	-
FAC Expense Allocator		FACAL		0.701319	0.298681	1.000000
OSS Allocated Amount		OSSA		-	-	-
<b>Off-System Sales Allocator</b>						
Off-System Sales Revenue				-	-	-
Specific Assignment				-	-	-
Total OSS Assignments		OSS		-	-	-

**BIG RIVERS ELECTRIC CORPORATION**  
**Cost of Service Study**  
**Rate Schedule Allocation**

12 Months Ended  
 January 31, 2015

Description	Ref	Name	Allocation Vector	Rurals	Large Industrials	Total System
<b>Operating Expenses</b>						
<b>Expenses before Adjustments</b>						
Production Demand						
Production Energy						
Transmission Demand						
Total				\$ 20,647,470	\$ 5,424,034	\$ 26,071,504
<b>Expenses After Revenue Offsets</b>						
Production Demand						
Production Energy						
Transmission Demand						
Total				\$ 20,647,470	\$ 5,424,034	\$ 26,071,504
<b>Rate Base</b>						
Production Demand						
Production Energy						
Transmission Demand						
Total				\$ 129,907,123	\$ 34,126,246	\$ 164,033,369
<b>Operating Expenses-Unit Costs</b>						
Production Demand (\$/kW)						
Production Energy (\$/kWh)						
Transmission Demand (\$/kW)				4.03	4.03	4.03
<b>Rate Base-Unit Costs</b>						
Production Demand (\$/kW)						
Production Energy (\$/kWh)						
Transmission Demand (\$/kW)				25.33	25.33	25.33



**BIG RIVERS ELECTRIC CORPORATION**  
**Cost of Service Study**  
**Rate Schedule Allocation**

12 Months Ended  
 January 31, 2015

Description	Ref	Name	Allocation Vector	Rurals	Large Industrials	Total System
<b>Revenue Requirement Assuming a Rate of Return of 4.03%</b>						
Production Demand						
Production Energy						
Transmission Demand						
Total Revenue Requirement				25,880,423	6,798,716	32,679,139
<b>Unit Revenue Requirement</b>						
Production Demand						
Production Demand (Per kW)						
Production Demand Margin (Per kW)						
Total Production Demand (Per kW)						
<b>Production Energy</b>						
Production Energy - (Per kWh)						
Production Energy Margin - (Per kWh)						
Total Production Energy (Per kWh)						
<b>Transmission Demand</b>						
Transmission Demand (per kW)				4.03	4.03	4.03
Transmission Margin (Per kW)				0.04	0.04	0.04
Total Transmission Demand (per kW)				4.06	4.06	4.06

**BIG RIVERS ELECTRIC CORPORATION**  
**Cost of Service Study**  
**Billing Determinants - Present and Proposed Rates**

12 Months Ended  
 January 31, 2015

Rate	Billing Determinants		Current Rate		Proposed Rate		Variance
	Determinants	Charge	Billings	Charge	Billings	Billings	
<b>Rural Delivery Point Service</b>							
Demand Charge	CP	5,128,900 kW-Mo	12.914 kW-Mo	\$ 66,234,615	23.694 kW-Mo	\$ 121,524,157	\$ 55,289,542
Energy Charge		2,308,552,000 kWh	0.035000 kWh	80,799,320	0.035000 kWh	80,799,320	-
Total Demand and Energy Charges			0.063691	\$ 147,033,935	0.067641	\$ 202,323,477	\$ 55,289,542
Non-Smelter Non-FAC PPA			(0.000358)	(826,876)	(0.000358)	(826,876)	-
FAC			0.005951	13,737,782	0.005951	13,737,782	-
Environmental Surcharge			0.005736	13,241,248	0.006107	14,096,717	857,469
Sutcredit			(0.000134)	(308,324)	(0.000134)	(308,324)	-
Total		2,308,552,000 kWh	0.074886	\$ 172,877,765	0.069207	\$ 229,024,776	\$ 56,147,011
Increase	\$ Wholesale				0.024321	\$ 56,147,011	32.5%
Increase	% Wholesale						22.5%
Increase	% Retail (est.)						
<b>Large Industrial Customer Delivery Point Service</b>							
Demand Charge	NCP	1,746,400 kW-Mo	10.715 kW-Mo	\$ 18,712,676	17.147 kW-Mo	\$ 29,945,521	\$ 11,232,845
Energy Charge		983,179,000 kWh	0.030000 kWh	29,495,370	0.035000 kWh	\$ 34,411,265	\$ 4,915,895
Total Demand and Energy Charges			0.049033	\$ 48,208,046	0.06547852	\$ 64,356,786	\$ 16,148,740
Non-Smelter Non-FAC PPA			(0.000363)	(356,508)	(0.000363)	(356,508)	-
FAC			0.005944	5,843,877	0.005944	5,843,877	-
Environmental Surcharge			0.004545	4,468,442	0.004684	4,605,289	136,847
Sutcredit			(0.000136)	(134,005)	(0.000136)	(134,005)	-
Total		983,179,000 kWh	0.059023	\$ 58,029,852	0.075587	\$ 74,315,439	\$ 16,285,586
Increase	\$ Wholesale				0.016584	\$ 16,285,586	28.1%
Increase	% Wholesale						27.1%
Increase	% Retail (est.)						
<b>TOTAL Rural &amp; Large Industrial Services</b>							
Total		3,291,731,000	0.070148	\$ 230,907,617	0.092152	\$ 303,340,215	\$ 72,432,598
INCREASE					0.022004	\$ 72,432,598	31.4%

**BIG RIVERS ELECTRIC CORPORATION**  
**Cost of Service Study**  
**Summary of Proposed Increase**

**12 Months Ended**  
**January 31, 2015**

<b>Class</b>	<b>Total Revenue at Current Rates (\$)</b>	<b>Total Revenue at Proposed Rates (\$)</b>	<b>Wholesale Increase (\$)</b>	<b>Wholesale Increase (%)</b>
Rural	172,877,765	229,024,776	56,147,011	32.5%
Large Industrial	58,029,852	74,315,439	16,285,586	28.1%
<b>Total</b>	<b>230,907,617</b>	<b>303,340,215</b>	<b>72,432,598</b>	<b>31.4%</b>

**BIG RIVERS ELECTRIC CORPORATION  
Cost of Service Study  
Estimate of Retail Rate Increase**

**12 Months Ended  
January 31, 2015**

	<u>Current</u>	<u>Proposed</u>	<u>Increase</u>	<u>Increase</u>
<b><u>Rural Delivery Service</u></b>				
<b>Estimated Retail Rate (\$/kWh)</b>				
All-In Wholesale Rate	0.074886	0.099207	0.024321	32.5%
Estimated Retail Distr Cost Adder	0.033000	0.033000		
<b>Total Retail Rate Estimate</b>	<b>0.107886</b>	<b>0.132207</b>	<b>0.024321</b>	<b>22.5%</b>

<b>Estimated Billings (\$/Month)</b>							
<b>Monthly Usage</b>							
100 kWh	\$	10.79	\$	13.22	\$	2.43	22.5%
200	\$	21.58	\$	26.44	\$	4.86	22.5%
300	\$	32.37	\$	39.66	\$	7.29	22.5%
400	\$	43.15	\$	52.88	\$	9.73	22.5%
500	\$	53.94	\$	66.10	\$	12.16	22.5%
600	\$	64.73	\$	79.32	\$	14.59	22.5%
700	\$	75.52	\$	92.54	\$	17.02	22.5%
800	\$	86.31	\$	105.77	\$	19.46	22.5%
900	\$	97.10	\$	118.99	\$	21.89	22.5%
1000	\$	107.89	\$	132.21	\$	24.32	22.5%
1100	\$	118.67	\$	145.43	\$	26.76	22.5%
1200	\$	129.46	\$	158.65	\$	29.19	22.5%
1300	\$	140.25	\$	171.87	\$	31.62	22.5%
1400	\$	151.04	\$	185.09	\$	34.05	22.5%
1500	\$	161.83	\$	198.31	\$	36.48	22.5%

**Large Industrial Customer Service**

<b>Estimated Retail Rate (\$/kWh)</b>					
All-In Wholesale Rate		0.059023	0.075587	0.016564	28.1%
Estimated Retail Distribution Cost Adder		0.002000	0.002000		
<b>Total Retail Rate Estimate</b>		<b>0.061023</b>	<b>0.077587</b>	<b>0.016564</b>	<b>27.1%</b>

<b>Estimated Billings (\$/Month)</b>							
<b>Monthly Usage</b>							
500 kWh	\$	30.51	\$	38.79	\$	8.28	27.1%
600	\$	36.61	\$	46.55	\$	9.94	27.1%
700	\$	42.72	\$	54.31	\$	11.59	27.1%
800	\$	48.82	\$	62.07	\$	13.25	27.1%
900	\$	54.92	\$	69.83	\$	14.91	27.1%
1000	\$	61.02	\$	77.59	\$	16.56	27.1%
1100	\$	67.12	\$	85.35	\$	18.22	27.1%
1200	\$	73.23	\$	93.10	\$	19.88	27.1%
1300	\$	79.33	\$	100.86	\$	21.53	27.1%
1400	\$	85.43	\$	108.62	\$	23.19	27.1%
1500	\$	91.53	\$	116.38	\$	24.85	27.1%
1600	\$	97.64	\$	124.14	\$	26.50	27.1%
1700	\$	103.74	\$	131.90	\$	28.16	27.1%
1800	\$	109.84	\$	139.66	\$	29.82	27.1%
1900	\$	115.94	\$	147.42	\$	31.47	27.1%
2000	\$	122.05	\$	155.17	\$	33.13	27.1%

**BIG RIVERS ELECTRIC CORPORATION**

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION  
FOR A GENERAL ADJUSTMENT IN RATES  
CASE NO. 2013-00199**

**Response to the Commission Staff's  
Third Request for Information  
dated September 16, 2013**

**Updated November 12, 2013**

1 **Item 7) Refer to the response to Item 34 of Staff's Second Request which shows the**  
2 **current and proposed environmental surcharge amounts for the Rural and Large**  
3 **Industrial classes. Provide a table in the same format as that provided in Big Rivers'**  
4 **response to Item 1.a. of Commission Staff's Fourth Request for Information in Case No.**  
5 **2012-00535 comparing the amount of environmental surcharge revenues without a base**  
6 **rate adjustment and with the base rate adjustment. In addition, if a revised Exhibit**  
7 **Wolfram-5 is filed in response to Item 1 of this request, provide the same table using the**  
8 **revised amounts within 14 days of issuance of a final order in Case No. 2012-00535.**

9  
10 **Response) The requested table is provided below. The table reflects the data provided in**  
11 **Exhibit Wolfram-5.1 included in the updated response to Item 1 of the Commission's Third**  
12 **Request for Information.**

13 **Recall that pursuant to the existing ES tariff (approved in the Commission's October**  
14 **1, 2012, order in Case No. 2012-00063), the total ECP costs are "jurisdictionalized" or split**  
15 **between the native load sales and OSS, on the basis of total adjusted revenues. The increase**  
16 **to base rates affects the split, as shown in the table on the next page. This data is drawn**  
17 **directly from the Big Rivers Financial Model.**

18

**BIG RIVERS ELECTRIC CORPORATION**

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION  
FOR A GENERAL ADJUSTMENT IN RATES  
CASE NO. 2013-00199**

**Response to the Commission Staff's  
Third Request for Information  
dated September 16, 2013**

**Updated November 12, 2013**

1

**Total Test Period ES Revenues (\$)**

<b>Rate Class (1)</b>	<b>Without Base Rate Adjustment (2)</b>	<b>With Base Rate Adjustment (3)</b>	<b>Variance (4)</b>
Rurals	13,241,248	14,098,717	857,469
Large Industrials	4,468,442	4,604,336	135,894
Smelter	0	0	0
Total Jurisdictional	17,709,690	18,703,053	993,363
Off System Sales	4,853,058	3,859,695	(993,363)
<b>Total</b>	<b>22,562,748</b>	<b>22,562,748</b>	<b>0</b>

2

3 The values in Column (2) and (3) are based on the exhibits filed in the updated response  
4 to PSC 3-1.

5

6 **Witness)** John Wolfram