

# Grayson Rural Electric Cooperative Corporation

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February 11, 2009

Mr. Jeff Derouen, Executive Director  
Kentucky Public Service Commission  
211 Sower Boulevard  
Frankfort, Kentucky 40601

Re: PSC Case No. 2008-00254  
Grayson Rural Electric Cooperative

Dear Mr. Derouen:

Please find in Case No. 2008-00254 the original and seven (7) copies of Applicant's response to the Revised Exhibit S, requested by PSC 3-5-a, which was omitted in error.

Contact me at (606) 474-5194 or Don Combs at (606) 474-5136 if there are any questions.

Thanks for your assistance in this matter.

Yours truly



W. Jeffrey Scott  
Counsel for Grayson Rural Electric Cooperative Corporation

Enclosures

REVISED

Grayson Rural Electric  
Case No. 2008-00254  
Summary of Adjustments to Test Year

Exhibit S  
page 3 of 4  
Witness: Alan Zumstein

	Adj 1	Adj 2	Adj 3	Adj 4	Adj 5	Adj 6	Adj 7	Adj 8	Adj 9	Adj 10	Adj 11	Adj 12	Adj 13	Adj 14	Adj 15	Adj 16	Total
	Salaries	Payroll Taxes	Deprec	Property Tax	Interest	FAS 106 Cost	Retirement	Donations	Professional Fees	Directors	Misc Expenses	Rate Case	Non-Recurring	Normalize Purchase Power	Revenue	Additional Revenue	
Operating Revenues:																	
Base rates																	
Fuel and surcharge															309,538		309,538
Other electric revenue															(2,645,617)		(2,645,617)
													21,777			(8,632)	13,145
	0	0	0	0	0	0	0	0	0	0	0	0	21,777	0	(2,336,079)	(8,632)	(2,322,934)
Operating Expenses:																	
Cost of power:																	
Base rates																	
Fuel and surcharge														244,392			244,392
Distribution - operation	14,360	810	941	24,375		3,334	5,872							(2,651,814)			(2,651,814)
Distribution - maintena	22,173	1,254	1,682			5,163	9,093										49,692
Consumer accounts	16,134	910	432	696		3,747	6,599										39,365
Customer service	3,105	179	357	232		738	1,299										28,518
Sales	827	50				207	364										5,910
Administrative and gen	22,964	1,297	613	459		5,340	9,405		(42,680)	(76,483)	(12,647)	24,000					1,448
																	(67,732)
Total operating exper	79,563	4,500	4,025	25,762	0	18,529	32,632	0	(42,680)	(76,483)	(12,647)	24,000	0	(2,407,422)	0	0	(2,350,221)
Depreciation			852,402														
Taxes - other																	852,402
Interest on long-term debt					257,075												0
Interest expense - other					(95,287)												257,075
Other deductions								(12,800)									(95,287)
																	(12,800)
Total cost of electric s	79,563	4,500	856,427	25,762	161,788	18,529	32,632	(12,800)	(42,680)	(76,483)	(12,647)	24,000	0	(2,407,422)	0	0	(1,348,831)
Utility operating margi	(79,563)	(4,500)	(856,427)	(25,762)	(161,788)	(18,529)	(32,632)	12,800	42,680	76,483	12,647	(24,000)	21,777	2,407,422	(2,336,079)	(8,632)	(974,103)
Nonoperating margins, interest																	0
Nonoperating margins, other																	0
Patronage capital credits																	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Margins	(79,563)	(4,500)	(856,427)	(25,762)	(161,788)	(18,529)	(32,632)	12,800	42,680	76,483	12,647	(24,000)	21,777	2,407,422	(2,336,079)	(8,632)	(974,103)

PSC 3-5-A