

Exhibit JW-2

Estimated Cost Shift Analysis

Estimated Transaction Impacts

Billing Determinants

Owner Member	KW	KWH	Base Rev \$	FAC \$	ES \$	Total Rev \$
BIG SANDY RECC	531,265	220,559,577	14,160,279	(1,022,466)	2,180,784	15,318,597
BLUE GRASS ENERGY	3,041,601	1,337,802,640	82,660,655	(6,270,906)	12,704,137	89,093,886
CLARK ENERGY COOP	1,032,472	427,893,092	27,708,197	(1,984,300)	4,279,023	30,002,920
CUMBERLAND VALLEY ELECTRIC	1,020,706	436,068,508	27,832,656	(2,024,789)	4,284,008	30,091,875
FARMERS RECC	1,118,923	505,322,872	31,455,115	(2,376,441)	4,865,184	33,943,858
FLEMING MASON RECC	2,340,687	1,212,744,310	64,889,938	(4,949,911)	9,569,287	69,509,314
GRAYSON RECC	570,205	250,857,783	15,898,661	(1,170,031)	2,450,030	17,178,660
INTER-COUNTY ECC	1,148,240	465,755,004	29,714,401	(2,151,496)	4,583,414	32,146,319
JACKSON ENERGY COOP	2,112,617	871,147,701	55,723,074	(4,031,713)	8,587,016	60,278,377
LICKING VALLEY RECC	569,067	247,024,092	15,726,729	(1,145,696)	2,422,607	17,003,640
NOLIN RECC	1,761,640	760,403,789	46,861,376	(3,567,998)	7,214,992	50,508,370
OWEN EC	4,486,688	2,284,294,624	119,652,391	(10,857,755)	18,250,930	127,045,566
SALT RIVER RECC	2,604,971	1,184,476,084	73,598,088	(5,590,559)	11,365,957	79,373,486
SHELBY ENERGY COOP	1,021,546	500,695,586	30,200,720	(2,355,752)	4,634,477	32,479,445
SOUTH KENTUCKY RECC	3,122,465	1,274,648,341	81,152,946	(5,924,121)	12,517,918	87,746,743
TAYLOR COUNTY RECC	1,261,567	566,988,256	32,802,228	(2,174,385)	4,857,759	35,485,602
TOTAL	27,744,660	12,546,662,259	750,037,454	(57,598,319)	114,767,523	807,206,658

1 **Estimated Transaction Impacts**

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South Kentucky Savings Under EKPC Wholesale Power Agreement

6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Owner Member	KW	KWH	Base Rev Demand \$	Base Rev Energy \$	FAC \$	ES \$	Total Rev \$										
BIG SANDY RECC																	
BLUE GRASS ENERGY																	
CLARK ENERGY COOP																	
CUMBERLAND VALLEY ELECTRIC																	
FARMERS RECC																	
FLEMING MASON RECC																	
GRAYSON RECC																	
INTER-COUNTY ECC																	
JACKSON ENERGY COOP																	
LICKING VALLEY RECC																	
NOLIN RECC																	
OWEN EC																	
SALT RIVER RECC																	
SHELBY ENERGY COOP																	
SOUTH KENTUCKY RECC	58,000	508,080,000	4,189,920	23,888,080	(2,361,379)	4,262,372	29,978,993										
TAYLOR COUNTY RECC																	
TOTAL	58,000	508,080,000	4,189,920	23,888,080	(2,361,379)	4,262,372	29,978,993										

1 Estimated Transaction Impacts

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Remaining Amounts

Cost Shift: Increase without FAC

Owner Member	KW	KWH	%KW	%KWH	Base Rev Demand \$	Base Rev Energy \$	FAC \$	ES \$	Total Rev \$
7 BIG SANDY RECC	531,265	220,559,577	1.9%	1.8%	80,398	176,811	-	78,091	335,301
8 BLUE GRASS ENERGY	3,041,601	1,337,802,640	11.0%	11.1%	460,296	1,099,805	-	473,661	2,033,763
9 CLARK ENERGY COOP	1,032,472	427,893,092	3.7%	3.6%	156,248	342,747	-	151,500	650,494
10 CUMBERLAND VALLEY ELECTRIC	1,020,706	436,068,508	3.7%	3.6%	154,467	354,062	-	154,394	662,923
11 FARMERS RECC	1,118,923	505,322,872	4.0%	4.2%	169,331	419,960	-	178,914	768,205
12 FLEMING MASON RECC	2,340,687	1,212,744,310	8.5%	10.1%	354,224	1,060,038	-	429,383	1,843,646
13 GRAYSON RECC	570,205	250,857,783	2.1%	2.1%	86,291	206,251	-	88,819	381,361
14 INTER-COUNTY ECC	1,148,240	465,755,004	4.1%	3.9%	173,767	369,381	-	164,905	708,053
15 JACKSON ENERGY COOP	2,112,617	871,147,701	7.6%	7.2%	319,710	696,194	-	308,438	1,324,342
16 LICKING VALLEY RECC	569,067	247,024,092	2.1%	2.1%	86,119	201,952	-	87,461	375,533
17 NOLIN RECC	1,761,640	760,403,789	6.4%	6.3%	266,595	620,163	-	269,228	1,155,986
18 OWEN EC	4,486,688	2,284,294,624	16.2%	19.0%	678,986	1,984,883	-	808,776	3,472,645
19 SALT RIVER RECC	2,604,971	1,184,476,084	9.4%	9.8%	394,219	987,078	-	419,375	1,800,672
20 SHELBY ENERGY COOP	1,021,546	500,695,586	3.7%	4.2%	154,594	429,301	-	177,276	761,171
21 SOUTH KENTUCKY RECC	3,064,465	766,568,341	11.1%	6.4%	463,756	430,191	-	271,411	1,165,357
22 TAYLOR COUNTY RECC	1,261,567	566,968,256	4.6%	4.7%	190,917	470,262	-	200,740	861,920
TOTAL	27,686,660	12,038,582,259	100%	100%	4,189,920	9,849,080	-	4,262,372	18,301,372

Estimated Transaction Impacts

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Cost Shift: Increase with FAC

Increase %

Owner Member	Base Rev Demand \$	Base Rev Energy \$	FAC \$	ES \$	Total Rev \$	Without FAC	With FAC
BIG SANDY RECC	80,398	176,811	(43,263)	78,091	292,038	2.2%	1.9%
BLUE GRASS ENERGY	460,296	1,099,805	(262,411)	473,661	1,771,352	2.3%	2.0%
CLARK ENERGY COOP	156,248	342,747	(83,932)	151,500	566,563	2.2%	1.9%
CUMBERLAND VALLEY ELECTRIC	154,467	354,062	(85,535)	154,394	577,388	2.2%	1.9%
FARMERS RECC	169,331	419,960	(99,120)	178,914	669,086	2.3%	2.0%
FLEMING MASON RECC	354,224	1,060,038	(237,881)	429,383	1,605,765	2.7%	2.3%
GRAYSON RECC	86,291	206,251	(49,206)	88,819	332,155	2.2%	1.9%
INTER-COUNTY ECC	173,767	369,381	(91,358)	164,905	616,695	2.2%	1.9%
JACKSON ENERGY COOP	319,710	696,194	(170,876)	308,438	1,153,465	2.2%	1.9%
LICKING VALLEY RECC	86,119	201,952	(48,454)	87,461	327,079	2.2%	1.9%
NOLIN RECC	266,595	620,163	(149,154)	269,228	1,006,832	2.3%	2.0%
OWEN EC	678,986	1,984,883	(448,066)	808,776	3,024,579	2.7%	2.4%
SALT RIVER RECC	394,219	987,078	(232,336)	419,375	1,568,336	2.3%	2.0%
SHELBY ENERGY COOP	154,594	429,301	(98,212)	177,276	662,959	2.3%	2.0%
SOUTH KENTUCKY RECC	463,756	430,191	(150,363)	271,411	1,014,994	1.3%	1.2%
TAYLOR COUNTY RECC	190,917	470,262	(111,211)	200,740	750,709	2.4%	2.1%
TOTAL	4,189,920	9,849,080	(2,361,379)	4,262,372	15,939,993	2.3%	2.0%

