Kenergy Corp.
Case No. 2023-00276
General Adjustment of Rates
Filing Requirements/Exhibit List

Exhibit 6

807 KAR 5:001 Section 16(2) and KRS 278.180

Sponsoring Witness: Steve Thompson

Description of Filing Requirement:

A copy of the Notice of Intent filed with the Commission and transmitted to the Kentucky Attorney General's Office of Rate Intervention.

Response:

Kenergy Corp., by counsel, notified the Commission in writing of its intent to file a rate application using an historical test year by submitting a letters dated August 14th and September 1, 2023. A copy of the Notice of Intent (in portable document format) was also sent by electronic mail to the Kentucky Attorney General's Office of Rate Intervention at: rateintervention@ag.ky.gov. See attached Exhibit 6, pages 2-4.

LETTERHEAD
DORSEY, GRAY, NORMENT & HOPGOOD
ATTORNEYS-AT-LAW
318 SECOND STREET
HENDERSON, KENTUCKY 42420

JOHN DORSEY (1920-1986)
WILLIAM B NORMENT, JR
J. CHRISTOPHER HOPGOOD
S. MADISON GRAY
DAVIS L HUNTER

OF COUNSEL
STEPHEN D. GRAY

TELEPHONE
(270) 826-3965
TELEFAX
(270) 826-6672
www.dkgnlaw.com

September 1, 2023

Ms. Linda C. Bridwell, P.E.
Executive Director
Kentucky Public Service Commission
211 Sower Boulevard
Frankfort, KY 40602

Re: *IN THE MATTER OF: THE ELECTRONIC APPLICATION OF KENERGY CORP. FOR A GENERAL ADJUSTMENT OF RATES* - Case No. 2023-00276

Dear Ms. Bridwell:

Please be advised that this law firm represents Kenergy Corp. ("Kenergy") in connection with the above-referenced matter. In accordance with 807 KAR 5:001 Section 16(2), please accept this correspondence as written notification from Kenergy to the Kentucky Public Service Commission that, no sooner than thirty (30) days and no later than sixty (60) from your receipt of this letter, Kenergy intends to file an application requesting a general adjustment of its existing rates Consistent with 807 KAR 5:001 Section 16(4) – (5), Kenergy states that its rate application will be supported by a historical test year.

Finally, please find enclosed a completed Notice of Election of Use of Electronic Filing Procedures. I appreciate your assistance with this matter, and please do not hesitate to contact me with any questions or concerns.

Respectfully submitted,

J. Christopher Hopgood

Counsel for Kenergy Corp.

Cc: Attorney General's Office of Rate Intervention

via email: rateintervention@ag.ky.gov

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August 14, 2023

RECEIVED
AUG 14 2023
PUBLIC SERVICE
COMMISSION

Ms. Linda C. Bridwell, P.E.
Executive Director
Kentucky Public Service Commission
211 Sower Boulevard
Frankfort, KY 40602

Re: *IN THE MATTER OF: THE ELECTRONIC APPLICATION OF KENERGY CORP. FOR A GENERAL ADJUSTMENT OF RATES* - Case No. 2023-00276

Dear Ms. Bridwell:

Enclosed, please find for filing, Kenergy Corp.'s Notice of Use of Electronic Filing Procedures in its upcoming General Adjustment of Rates case.

Please assign a case number for this proceeding so that Kenergy Corp. can incorporate it into the official Notice and Application it intends to file in this matter. Kenergy Corp. will submit the 807 KAR 5:001 §16(2) Notice of Intent to File a General Adjustment of Rates within the 30 to 60 day window of filing the Application.

Please do not hesitate to contact me with any questions or concerns.

Respectfully submitted,

J. Christopher Hopgood
Counsel for Kenergy Corp.

NOTICE OF ELECTION OF USE OF ELECTRONIC FILING PROCEDURES

(Complete All Shaded Areas and Check Applicable Boxes)

In accordance with 807 KAR 5:001, Section 8, Kenergy Corp. gives notice of its intent to file an application for General Rate Adjustment with the Public Service Commission no later than October 31, 2023 and to use the electronic filing procedures set forth in that regulation.

Kenergy Corp. further states that:

	Yes	No
1. It requests that the Public Service Commission assign a case number to the intended application and advise it of that number as soon as possible;	[X]	[ ]
2. It or its authorized representatives have registered with the Public Service Commission and are authorized to make electronic filings with the Public Service Commission;	[X]	[ ]
3. Neither it nor its authorized representatives have registered with the Public Service Commission for authorization to make electronic filings but will do so no later than seven days before the date of its filing of its application for rate adjustment;	[ ]	[X]
4. It or its authorized agents possess the facilities to receive electronic transmissions;	[X]	[ ]

5. The following persons are authorized to make filings on its behalf and to receive electronic service of Public Service Commission orders and any pleadings filed by any party or the Public Service Commission Staff:

Name	Electronic Mail Address
J. Christopher Hopgood	chopgood@dkgnlaw.com
Tim Lindahl	tlindahl@kenergycorp.com
Steve Thompson	sthompson@kenergycorp.com
John Wolfram	johnwolfram@catalystcllc.com
Blair Johanson	blair.johanson@johansongroup.net

6. It and its authorized representatives listed above have read and understand the procedures for electronic filing set forth in 807 KAR 5:001 and will fully comply with those procedures unless the Public Service Commission directs otherwise. [X] Yes [ ] No

Signed [signature]

Name: J. Christopher Hopgood
Title: Attorney
Address: 318 Second Street
Henderson, KY 42420
Telephone Number: (270) 826-3965

Kenergy Corp.
Case No. 2023-00276
General Adjustment of Rates
Filing Requirements/Exhibit List

Exhibit 7

KAR 5:001 Section 16(4)(a) 807
Sponsoring Witness: John Wolfram

Description of Filing Requirement:

A complete description and quantified explanation for all proposed adjustments with proper support for proposed changes in price or activity levels, if applicable, and other factors that may affect the adjustment.

Response:

Kenergy Corp.'s proposed adjustments to the historical test period are described in Exhibit 10 of the Application, the Direct Testimony of John Wolfram and Exhibit JW-2 to the Testimony.

Kenergy Corp.
Case No. 2023-00276
General Adjustment of Rates
Filing Requirements/Exhibit List

Exhibit 8

KAR 5:001 Section 16(4)(b)
Sponsoring Witness: Timothy Lindahl

Description of Filing Requirement:

If the utility has gross annual revenues greater than $5,000,000, the written testimony of each witness the utility proposes to use to support its application.

Response:

In support of its Application, Kenergy Corp. provides written testimony from four (4) witnesses:

- Mr. Timothy Lindahl, President and Chief Executive Officer, whose testimony is included with this Exhibit 8;
- Mr. Stephen Thompson, Vice President Regulatory and External Affairs, whose testimony is included at Exhibit 9;
- Mr. John Wolfram, expert consultant with Catalyst Consulting LLC, whose testimony is included at Exhibit 10; and
- Mr. Blair Johanson, expert consultant with JER HR Group, whose testimony is included at Exhibit 11.

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBIC SERVICE COMMISSION

In the Matter of:

THE ELECTRONIC APPLICATION OF	)	
KENERGY CORP. FOR	)	**Case No. 2023-00276**
A GENERAL ADJUSTMENT OF RATES	)	

VERIFICATION OF TIMOTHY LINDAHL

COMMONWEALTH OF KENTUCKY)

COUNTY OF DAVIESS)

Timothy Lindahl, President and CEO of Kenergy Corp., being duly sworn, states that he has supervised the preparation of his direct Testimony in the above referenced case and that the matters and things set forth therein are true and accurate to the best of his knowledge, information and belief, formed after reasonable inquiry.

Timothy Lindahl

The foregoing Verification was signed, acknowledged and sworn to before me this 14th day of September, 2023, by Timothy Lindahl

Notary Public, KY. State at Large #KYNP71808

Commission expires 5/24/27

(seal)

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

THE ELECTRONIC APPLICATION OF	)
KENERGY CORP. FOR A GENERAL	) **Case No. 2023-00276**
ADJUSTMENT OF RATES	)

DIRECT TESTIMONY OF TIMOTHY LINDAHL,
PRESIDENT AND CHIEF EXECUTIVE OFFICER,
ON BEHALF OF KENERGY CORP.

Filed: October 2, 2023

Q1. PLEASE STATE YOUR NAME, BUSINESS ADDRESS, AND POSITION WITH KENERGY.

A. My name is Timothy Lindahl. My business address is, 6402 Old Corydon Road, Henderson, Kentucky 42420. I serve as President and CEO of Kenergy Corp. (Kenergy).

Q2. PLEASE BRIEFLY DESCRIBE YOUR PROFESSIONAL EXPERIENCE AND EDUCATIONAL BACKGROUND.

A. I hold a Bachelors of Arts Degree in Business Administration from Concordia University. I have served in the following roles during the past twenty-nine years. President and Chief Executive Officer of Power Technology Solutions Group, Inc, a technology, software, and communications firm; Information Technology Manager and General Manager and Chief Executive Officer of Wheat Belt Public Power District, an electric distribution utility; Chief Executive Officer of Butler Electric Cooperative, Regional Media Corporation, and Velocity Broadband, an integrated electric generation, distribution and communications utility and subsidiaries; and President and Chief Executive Officer of Kenergy Corp., an electric distribution utility. I have served or am currently serving on the following boards and taskforces. Board of Trustee at the Kansas Electric Power Cooperative, an electric Generation and Transmission utility; appointed member of various committees and taskforces, including rates and contracts at Tri-State Generation and Transmission Association, an electric Generation and Transmission utility; member of the state of Nebraska's Broadband Taskforce; director on the board of El Dorado Inc.; director on the board of Cheyenne County Chamber of Commerce; member of the Strategic Technology Advisory Committee for the National Rural Electric Cooperative Association; and director on the board of directors of the Kentucky Electric Cooperatives.

Q3. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY OR SWORN APPLICATIONS BEFORE THE KENTUCKY PUBLIC SERVICE COMMISSION?

A. No

Q4. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY BEFORE OTHER REGULATORY AGENCIES?

A. Yes

Q5. WHAT IS THE PURPOSE OF YOUR TESTIMONY IN THIS PROCEEDING?

A. The purpose of my testimony is first, to provide a general overview of Kenergy's business and existing retail electric distribution system. I will also describe the events that preceded the filing of this case, Kenergy's financial and operational condition, and the reasons behind our need to adjust existing rates to ensure the continued provision of safe, reliable retail electric service to our members.

Q6. ARE YOU SPONSORING ANY EXHIBITS?

A. Yes. Attached to my testimony and labeled Exhibit TL-1 are Certified Resolutions of Kenergy's Board of Directors dated April 11th, 2023 and August 14th, 2023, pursuant to which Kenergy's management was authorized and directed to prepare and submit the Application my testimony supports, and Resolutions dated December 15th, 2021 and December 13, 2022 authorizing Management to grant 3% and 5% structure wage adjustments effective January 1, 2022 and 2023.

Q7. PLEASE GENERALLY DESCRIBE KENERGY'S BUSINESS.

A. Kenergy is a not-for-profit, member-owned rural electric cooperative corporation established under KRS Chapter 279 with its headquarters in Henderson, Kentucky. Kenergy provides retail electric service and has approximately 59,000 monthly billings in all or a portion of the Kentucky counties of Daviess, Hancock, Henderson, Hopkins, McLean, Muhlenberg, Ohio, Webster, Breckinridge, Union, Crittenden, Caldwell, Lyon, and Livingston.

Kenergy is one of three member-owners of Big Rivers Electric Corporation ("BREC"), which serves as the wholesale electricity provider for Kenergy excluding the two smelters, whose wholesale electricity is provided by Century Marketing, LLC. Kenergy owns and maintains approximately 7,200 miles of distribution lines connecting fifty substations. Kenergy billed 47,052 residential and 12,140 commercial and industrial accounts during February 2023.

Q8. WHEN DID KENERGY LAST SEEK A GENERAL ADJUSTMENT OF ITS RATES?

A. Kenergy's current rates were set by Order dated June 24, 2021, in Case No. 2021-00066 filed and processed under the Commission's pilot "streamlined procedure" utilizing a December 31, 2019 test period. The Commission allowed an increase in revenues of $3,816,512, or 2.94%, resulting in a Times Interest Earned Ratio ("TIER") of 1.98X, and an Operating Times Interest Earned Ratio ("OTIER") of 1.85X.

Prior to the 2021 streamlined procedure case, Kenergy's last full rate case was Case No. 2015-00312. The final order dated September 15, 2016 resulted in an overall revenue increase of $2,359,811, or 1.8% and a TIER of 2.00X. This increase took effect May 20, 2016.

Q9. PLEASE DESCRIBE IN DETAIL IMPORTANT CHANGES THAT HAVE OCCURRED AT KENERGY SINCE DECEMBER 2019, THE TEST YEAR USED IN ITS LAST GENERAL RATE ADJUSTMENT PROCEEDING.

A. Kenergy's annual energy sales (excluding direct served industrial) have continued to decline. Kenergy reported a decline in kWh sales of nearly 5% between the two previous rate cases mentioned above. Since that time, kWh sales have declined an additional 4% from 1,104,483,973 kWh in 2019 to 1,058,402,742 kWh during the 12-months ended February 28, 2023. The average residential bill usage decreased from 1,248 per month to 1,199 during the same time period. Total revenues less power costs, or net revenue, decreased approximately $1.6 million between the two previous cases mentioned above and has now decreased $0.8 million since Kenergy's last rate case.

Against this backdrop of decreasing energy sales and net revenue, investment in the distribution plant delivery system must continue in order to add new members while ensuring safe and reliable electric service to existing members. Pursuant to the 2020-2024 construction work plan approved by the Board of Directors and reviewed by the Commission, a total of $44 million was spent on distribution plant from December 31, 2019 through February 28, 2023 representing an average of $13.9 million per year. This increased plant investment resulted in annual depreciation expense increasing approximately \$1 million over the three-year period.

Another very important area to ensure reliability, contractor right-of-way tree trimming, has increased \$1.5 million since Kenergy's last rate case. In order to adhere to Kenergy's Vegetation Management Plan on file with the Commission, Kenergy routinely bids out all circuits that require trimming during the year and awards the circuits to the lowest bidder. Kenergy's total contractor vegetation management expense during the test period ended February 28, 2023 was \$5.8 million, and Kenergy has budgeted the same amount for calendar year 2023. Therefore, Kenergy does not propose a proforma adjustment to increase contractor vegetation management in this case, unlike the previous rate case which contained a \$1.9 million adjustment.

Finally, labor and labor overheads represent Kenergy's largest annual expenditure. Kenergy's total pro forma labor and labor overhead cost increased by \$0.6 million from \$18 million in 2020 to \$18.6 million in 2023 or about 3.3% over the three-year period. In addition to the overall increase in labor and labor overheads, the portion of labor and labor overheads charged to expense also increased from 67.4% in the previous case to 71.0% during this test period resulting in overall increase in the amount charged to expense of \$1.0 million. The main reason for this increase in labor expense are a 3% and 5% structure increase effective January 1, 2022 and 2023 respectively. See Exhibit TL-1 attached for certified copies of the Board resolutions approving these structure increases.

Q10. PLEASE DESCRIBE SOME SIGNIFICANT COST-CONTAINMENT MEASURES KENERGY HAS TAKEN TO AVOID OR MINIMIZE AN INCREASE OF ITS RATES.

A. During a period of historically high inflation, Kenergy was able to limit the overall increase in its largest expenditure, labor and labor overheads to 3.3% in total or about 1.1% per year over the three-year period. This was achieved by specific initiatives put in place by Kenergy's board of directors and management, as well as some fortunate occurrences that can be attributed to the health and safety practices of all Kenergy employees.

The first initiative was a decrease in the number of full-time employees from 131 during our previous rate case to 128 in this rate case. This reduced overall wages by approximately $256,446 per year and benefits by approximately $140,302 per year.

Since 2016, Kenergy has reduced the number of full-time employees from 150 to 128, a savings of approximately $2.9 million annually. This was achieved through normal attrition as employees have retired or resigned voluntarily.

Kenergy's Board of Directors also instituted a long-term plan to increase the employee's share of medical insurance premiums from 10% to 20% over time.

Between the prior two rate cases, the employee share of medical insurance premiums increased from 10% to 16%. Since the last rate case, the employee share has now increased from 16% to 20%. The increase in employee's share of medical insurance premiums from 16% to 20% generates an annual savings of approximately $82,967 per year.

Kenergy also had an overall reduction in its medical insurance premium base rate because employee claims have been lower than premiums paid over the last 5 years. This reduction in medical insurance premiums base rates since Kenergy's last rate case generates an annual savings of approximately $105,103 per year. While this may just be a fortunate occurrence that could reverse in the future, increasing the employee's share of medical insurance premiums to 20% more closely aligns the employee's interest in medical insurance premium cost with Kenergy's interest in keeping the cost as low as possible.

Finally, Kenergy has seen a reduction in Workers' Compensation Insurance of $70,211 annually due to a decrease in its experience mod. factor. While this may also be a fortunate occurrence that could reverse in the future, Kenergy sincerely hopes that its focus on safety causes this trend to continue.

Q11. DESPITE THESE EFFORTS, WHAT ARE THE PRINCIPAL REASONS THAT AN ADJUSTMENT OF KENERGY RATES IS NECESSARY?

A. Despite efforts to control costs, declining net revenues along with increases in vegetation management, depreciation expense, labor cost and overall inflation in many areas of the business eventually exceed our ability to avoid a modest rate increase.

Q12. HOW AND WHEN DID KENERGY'S BOARD OF DIRECTORS DETERMINE THAT A RATE ADJUSTMENT WAS NECESSARY?

A. Kenergy's Board of Directors, in conjunction with its management, regularly monitors performance and financial metrics. The loan covenant ratios, TIER and OTIER, have continued to decline and are below where they need to be to keep Kenergy financially healthy. In fact, Kenergy experienced a net loss of ($494,522) for the twelve-months ended February 28, 2023 before any pro forma adjustments to the test period, which equates to a TIER of 0.86. Management has updated the Board consistently during the past year on these falling metrics. After discussion at our August 14th, 2023 meeting, the Board of Directors unanimously adopted the resolution for a general rate adjustment of $4,876,566 or 3.2%. (The 3.2% excludes Large Industrial direct served customers).

Q13. DID KENERGY'S BOARD OF DIRECTORS APPROVE AND AUTHORIZE THE FILING OF THE APPLICATION IN THIS CASE?

A. Yes. By formal Resolution of the Board of Directors dated August 14th, 2023, Kenergy's management was directed to seek the rate relief requested in this case. The Board Resolution was the culmination of an ongoing deliberative process involving expert financial and legal guidance and extensive examination of Kenergy's financial condition. I believe the Application and supporting documents filed in this case strongly support the necessary rate relief Kenergy now seeks.

Q14. WHY SHOULD THE COMMISSION GRANT KENERGY'SREQUESTED RELIEF?

A. Kenergy's request will help it ensure that its financial integrity is maintained in order to safely provide its member-owners with adequate, efficient and reliable power at a fair, just and reasonable cost.

Q15. DOES THIS CONCLUDE YOUR TESTIMONY?

A. Yes.

Exhibit TL-1

Board of Directors

Authorization Support

Kenergy®
Your Touchstone Energy® Cooperative

BOARD RESOLUTION
2023 RATE APPLICATION

WHEREAS, the Long-Range Financial Forecast (LRFF), approved by the Board on December 7, 2021, in conjunction with the $143,670,000 FFB Loan projected a $3,000,000 – 2.2% adjustment in non-dedicated revenues in Mid - 2024 (excluding any Fiber revenues),

WHEREAS, the 2023 budget projects mortgage coverage ratios below the minimum level on an annual basis,

WHEREAS, the first two months of 2023 financial results indicate margins are approximately $850,000 below budget,

WHEREAS, the most recent (12) twelve months ending 2/28/2023 of actual results indicate a revenue increase of approximately $4,000,000 (2.7%) utilizing the 2.00 times interest earned ratio approach currently allowed by the Kentucky Public Service Commission using the Full filing approach,

NOW, THEREFORE, BE IT RESOLVED that management of Kenergy Corp. is directed and authorized to employ the necessary consultants to prepare the necessary studies and develop proposed rates to be approved by the Board before filing the application.

I, Debra Hayden, Assistant Secretary, certify that the foregoing is a true and correct excerpt from the minutes of a meeting of the board of directors of Kenergy Corp. on April 11, 2023.

Debra Hayden

Assistant Secretary

Kenergy

EXCERPT FROM THE MINUTES OF A MEETING
OF THE KENERGY BOARD OF DIRECTORS
ON AUGUST 14, 2023

WHEREAS, management was authorized and directed on April 11, 2023, to engage the necessary consultants who, along with staff, would prepare the necessary information required for a rate application filing and submit the proposed revenue increase to the board,

WHEREAS, management has submitted to the board the summary results of a Cost-of-Service study detailing the residential class is the only class not carrying its fair share,

WHEREAS, management has submitted to the board information detailing an overall revenue increase of $4,900,000 and 3.3% (excluding industrial revenues), with all of the increase going to the residential class with a monthly impact of $8.61 and 4.9% to the average bill,

WHEREAS, the board recognizes Kenergy's contractual obligation to its creditors, including the obligation to maintain a Times Interest Earned Ratio (TIER) and operating TIER that averages a minimum not less than 1.25 and 1.10 when the two highest of the three preceding years are considered.

NOW, THEREFORE, BE IT RESOLVED that management of Kenergy is authorized and directed to notify Kenergy's members and other parties at the appropriate time of Kenergy's proposed revenue increase (including any subsequent minor changes made) and to file an application for a general adjustment in rates, and further that management has the authority to negotiate a settlement of the retail rate adjustment.

I, Debra Hayden, Assistant Secretary, certify that the foregoing is a true and correct excerpt from the minutes of a meeting of the board of directors of Kenergy Corp. on August 14, 2023.

Debra Hayden
Assistant Secretary

Kenergy

EXCERPT FROM THE MINUTES OF A MEETING
OF THE KENERGY BOARD OF DIRECTORS
ON AUGUST 14, 2023

John Wolfram of Catalyst Consulting was invited into the meeting to present details of the Cost-of-Service Study. Mr. Wolfram stated that based on the results, he would recommend a 25% increase in the customer service charge when Kenergy files its rate application with the Kentucky Public Service Commission. Mr. Wolfram excused himself from the meeting following his presentation.

Brent Wigginton moved that the 25% increase be included in the rate application. Motion was seconded by Susan Blanford and carried by unanimous vote.

I, Debra Hayden, Assistant Secretary, certify that the foregoing is a true and correct excerpt from the minutes of a meeting of the board of directors of Kenergy Corp. on August 14, 2023.

Debra Hayden

Assistant Secretary

Kenergy

EXCERPT FROM THE MINUTES OF A MEETING
OF THE KENERGY BOARD OF DIRECTORS
ON DECEMBER 15, 2021

WHEREAS, in its Order entered September 15, 2016, in Case No. 2015-00312, In the Matter of Application of Kenergy Corp. for a General Adjustment of Rates, the Kentucky Public Service Commission ("Commission") expressed concern with Kenergy's compensation of employees.

WHEREAS, the Commission's Order recognized growing concerns over compensation levels with increasing electric bills, the Commission believes that compensation and benefits need to be more sufficiently researched and studied.

WHEREAS, future rate applications will be required to include salary and benefits comparisons that is not limited exclusively to electric cooperatives, electric utilities, or other regulated utility companies.

WHEREAS, Kenergy engaged a third party to conduct a wage and benefit survey of local industries.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of Kenergy Corp. hereby approves a three percent adjustment to the current wage and salary plan effective January 1, 2022.

I, Debra Hayden, Assistant Secretary, certify that the foregoing is a true and correct excerpt from the minutes of a meeting of the board of directors of Kenergy Corp. on December 15, 2021.

Debra Hayden
Assistant Secretary

Kenergy

EXCERPT FROM THE MINUTES OF A MEETING
OF THE KENERGY BOARD OF DIRECTORS
ON DECEMBER 13, 2022

WHEREAS, in its Order entered September 15, 2016, in Case No. 2015-00312, In the Matter of Application of Kenergy Corp. for a General Adjustment of Rates, the Kentucky Public Service Commission ("Commission") expressed concern with Kenergy's compensation of employees.

WHEREAS, the Commission's Order recognized growing concerns over compensation levels with increasing electric bills, the Commission believes that compensation and benefits need to be more sufficiently researched and studied.

WHEREAS, future rate applications will be required to include salary and benefits comparisons that is not limited exclusively to electric cooperatives, electric utilities, or other regulated utility companies.

WHEREAS, Kenergy engaged a third party to conduct a wage and benefit survey of local industries.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of Kenergy Corp. hereby approves a five percent adjustment to the current wage and salary plan effective January 1, 2023.

I, Debra Hayden, Assistant Secretary, certify that the foregoing is a true and correct excerpt from the minutes of a meeting of the board of directors of Kenergy Corp. on December 13, 2022.

Debra Hayden

Assistant Secretary

Your Touchstone Energy® Cooperative

Kenergy Corp.
Case No. 2023-00276
General Adjustment of Rates
Filing Requirements/Exhibit List

Exhibit 9

KAR 5:001 Section 16(4)(b)
Sponsoring Witness: Steve Thompson

<u>Description of Filing Requirement</u>:

If the utility has gross annual revenues greater than $5,000,000, the written testimony of each witness the utility proposes to use to support its application.

<u>Response</u>:

In support of its Application, Kenergy Corp. provides written testimony from four (4) witnesses:

- Mr. Timothy Lindahl, President and Chief Executive Officer, whose testimony is included with this Exhibit 8;

- Mr. Stephen Thompson, Vice President Regulatory and External Affairs, whose testimony is included at Exhibit 9;

- Mr. John Wolfram, expert consultant with Catalyst Consulting LLC, whose testimony is included at Exhibit 10; and

- Mr. Blair Johanson, expert consultant with JER HR Group, whose testimony is included at Exhibit 11.

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBIC SERVICE COMMISSION

In the Matter of:

THE ELECTRONIC APPLICATION OF	)	
KENERGY CORP. FOR	)	**Case No. 2023-00276**
A GENERAL ADJUSTMENT OF RATES	)	

VERIFICATION OF STEPHEN THOMPSON

COMMONWEALTH OF KENTUCKY)

COUNTY OF DAVIESS)

Stephen Thompson, Vice President Regulatory Affairs of Kenergy Corp., being duly sworn, states that he has supervised the preparation of his direct Testimony in the above referenced case and that the matters and things set forth therein are true and accurate to the best of his knowledge, information and belief, formed after reasonable inquiry.

Stephen Thompson

Stephen Thompson

The foregoing Verification was signed, acknowledged and sworn to before me this 18 day of September, 2023, by Stephen Thompson

Notary Public, KY. State at Large

Commission expires 8.7.25

(seal)

CONNMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

THE ELECTRONIC APPLICATION OF	**)**
KENERGY CORP. FOR A GENERAL	**) Case No. 2023-00276**
ADJUSTMENT OF RATES	**)**

DIRECT TESTIMONY OF STEPHEN THOMPSON
VICE PRESIDENT OF REGULATORY AND EXTERNAL AFFAIRS ON BEHALF OF KENERGY CORP.

Filed: October 2, 2023

Q1. PLEASE STATE YOUR NAME, POSITION, AND BUSINESS ADDRESS.

A. Stephen Thompson, 6402 Old Corydon Road, Henderson, Kentucky 42420. I am employed by Kenergy Corp. as Vice President of Regulatory and External Affairs.

Q2. PLEASE BRIEFLY DESCRIBE YOUR EDUCATION AND PROFESSIONAL EXPERIENCE.

A I received a Bachelor of Science degree with a major in Accounting from Brescia University in 1974. I worked for a local accounting firm for two years and am licensed as a certified public accountant by the Kentucky State Board of Accountancy. I was employed by Green River Electric Corporation for 21 years in the positions of Supervisor of General Accounting and Assistant Director of Accounting, and Kenergy Corp. as Vice President of Finance from July 1999 – December 2022. I have held my current position with Kenergy Corp. since December 2022.

Q3. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THIS COMMISSION?

A. Yes, on multiple occasions during my tenure at Green River Electric Corporation and Kenergy Corp. Since the consolidation of Green River Electric and Henderson Union RECC on July 1, 1999, I have testified in general rate applications cases 2021-00066, 2015-00312, 2011-00035, 2008-00323, 2006-00369, 2003-00165, 2000-00395.

Q4. PLEASE EXPLAIN HOW YOUR POSITION AT KENERGY CORP. HAS INVOLVED YOU IN THE PREPARATON OF THIS APPLICATION.

A. I have been involved in the preparation of this application since the outset. My duties included developing the information required in this application from Kenergy's records and providing information to our rate design and cost of service consultant, Catalyst Consulting, LLC.

I am familiar with the contents of this application and all exhibits to it. To the best of my knowledge and belief, all facts stated in the exhibits and in the notice are true and correct.

Q5. WHAT IS THE PURPOSE OF YOUR TESTIMONY IN THIS PROCEEDING?

A. The purpose of my testimony is to provide a general overview of Kenergy's financial health. I will discuss notable financial mortgage ratios. Finally, I will summarize and underscore the necessity of the rate relief requested by Kenergy Corp. in this processing.

Q6. PLEASE GENERALLY DESCRIBE THE RELIEF SOUGHT BY KENERGY IN THIS PROCEEDING.

A. Kenergy is requesting to increase its rates in order to earn an additional $4,876,566 or 3.2% annually (excluding direct served Industrial revenues). The proposed increase generates a 2.00 TIER. This proposed rate increase is then allocated to the various rate classes as explained in the testimony of John Wolfram in Exhibit 10.

Q7. IS KENERGY'S APPLICATION SUPPORTED BY A HISTORICAL TEST YEAR?

A. Yes, the test year in this case consists of the twelve (12) month period ending February 28, 2023.

Q8. WHY WAS THE PERIOD OF MARCH 1, 2022 THROUGH FEBRUARY 28, 2023 CHOSEN AS THE HISTORICAL TEST YEAR?

A Kenergy chose this period as its proposed test year because that period reasonably reflects a year of performance by Kenergy, when adjusted for appropriate known and measurable changes, as contemplated by relevant law and precedent. It is also the most recent twelve months available that allowed Kenergy to begin working on preparing the data necessary to file the case, receive board approval, and publish the legal notice and file the case in early fall of 2023. This filing date would result in the new rates becoming effective in the second quarter of 2024.

Q9. PLEASE GENERALLY DESCRIBE ANY NOTABLE TRENDS IN KENERGY'S REVENUES AND MARGINS IN RECENT YEARS.

A. A detailed summary of certain relevant financial mortgage ratios is provided as Exhibit ST-1. As evidenced by this data, TIER and OTIER have been at low levels in recent years as a result of lower margins due to lack of load growth and increases in expenses. In fact, Kenergy experienced a net loss of ($494,522) for the twelve-months ended February 28, 2023 before any pro forma adjustments to the test period, which equates to a Times Interest Earned Ratio (TIER) of 0.86 and an OTIER of .69. Both are well below the Minimum Mortgage requirement of 1.25 and 1.10. (The Mortgage requires a minimum TIER and OTIER of 1.25 and 1.10 when averaging the best two out of the last three calendar years) Results have not improved during 2023. For the twelve months ending July 31, 2023 the net loss was $1,137,482. Kenergy will be able to meet the minimum requirements using the average of 2021 and 2022 and removing 2023 results. However, without the additional revenues requested in this proceeding which will become effective during the second quarter of 2024, Kenergy will be in serious jeopardy of achieving the Mortgage minimums using 2022, 2023 and 2024. Please refer to Exhibit 10 of the application, the Testimony of John Wolfram. His Testimony supports the Pro-forma adjustments to the test year and the calculation of the revenue requirements.

Q10. HAVE KENERGY'S REVENUES LESS POWER COSTS DECREASED WHILE OPERATIONAL EXPENSES INCREASED IN RECENT YEARS?

A. Yes. Please refer Exhibit 8 of the application, the Testimony of Timothy Lindahl, response to Question 9.

Q11. WHY IS IT IMPORTANT THAT KENERGY MAINTAIN A STRONG FINANCIAL CONDITION?

A. As the Commission is aware, Kenergy is owned by the Members it serves. While it is always our goal to keep rates as low as possible, the expense of providing safe and reliable service must be recovered; additionally, prudent management and fairness demand that rates be designed in a way that better aligns cost-causers with cost-payers, which is what Kenergy's proposed rates seek to accomplish. Kenergy has taken seriously the Commission's comments in several recent distribution cooperative rate cases that it looks with disfavor on companies that wait until a financial emergency exists, such as a default notice from its lenders, before seeking rate relief. In this case, Kenergy asks the Commission to approve a 3.2% rate increase in order to bolster its overall financial condition to prevent just such an emergency from developing.

Q12. WHY SHOULD THE COMMISSION GRANT KENERGY'S REQUESTED RELIEF?

A. As discussed throughout this filing, the rate relief sought by Kenergy in this case is critical to ensure that its financial integrity is maintained in order to provide its member-owners with reliable power at a reasonable cost. The requested 3.2% rate increase has been specifically designed to account for Kenergy's cost of service to the various member classes it serves. As the cost of service study indicates, the requested increase does not fully resolve the mismatch, however, the rate relief sought does manifest Kenergy's philosophy of moving towards appropriate cost recovery in a gradual fashion. Kenergy's request in this case is reasonable, necessary and supported by sound cost of service analyses.

Q13. DOES THIS CONCLUDE YOUR TESTIMONY?

A. Yes.

Exhibit ST-1

Mortgage Ratios

Historical and Test Year

RUS Calculation of TIER, OTIER, and DSCR
Case No. 2023-00276
Exhibit ST 1

	RUS Form 7 Reference		2014		2015		2016		2017		2018
Interest on Long-Term Debt	A Part A, Column b, Line 16	$	4,677,863	$	5,010,656	$	5,099,153	$	5,107,672	$	5,374,547
Depreciation and Amortization Expense	B Part A, Column b, Line 13	$	10,419,489	$	11,034,637	$	12,040,021	$	12,692,991	$	13,067,479
Operating Margin	C Part A, Column b, Line 21	$	2,787,760	$	466,297	$	1,684,283	$	(532,908)	$	1,667,602
Net Margin	D Part A, Column b, Line 29	$	5,023,521	$	2,700,638	$	3,937,890	$	1,901,820	$	4,246,692
Cash Patronage Retirements from Lenders	E Part I, Column a, Line 2.b.	$	191,954	$	179,445	$	271,341	$	296,849	$	93,308
Debt Service Billed	F Part N, Column d, Total	$	12,034,557	$	12,181,135	$	13,295,406	$	13,223,616	$	13,529,021
Payroll Protection Loan Foregiveness(PPP)	G Included in non-operating										
TIER = (D + A) / A			2.07		1.54		1.77		1.37		1.79
OTIER = (C + A + E) / A			1.64		1.13		1.38		0.95		1.33
DSCR = (D + A + B) / F			1.67		1.54		1.59		1.49		1.68
Revised TIER without PPP											
TIER = (D-G + A) / A											

	RUS Form 7 Reference		2019		2020		2021		2022		TEST YEAR ENDING Feb-23
Interest on Long-Term Debt	A Part A, Column b, Line 16	$	5,168,629	$	4,340,462	$	3,700,867	$	3,505,100	$	3,548,790
Depreciation and Amortization Expense	B Part A, Column b, Line 13	$	13,441,792	$	13,751,032	$	14,106,396	$	14,456,228	$	14,515,355
Operating Margin	C Part A, Column b, Line 21	$	702,212	$	555,133	$	1,622,299	$	839,805	$	(1,361,439)
Net Margin	D Part A, Column b, Line 29	$	2,796,711	$	1,829,749	$	5,297,577	$	1,596,751	$	(494,522)
Cash Patronage Retirements from Lenders	E Part I, Column a, Line 2.b.	$	243,043	$	312,788	$	251,466	$	263,773	$	263,773
Debt Service Billed	F Part N, Column d, Total	$	13,107,080	$	11,382,889	$	9,083,998	$	10,789,441	$	9,807,839
Payroll Protection Loan Foregiveness(PPP)	G Included in non-operating					$	2,824,050.00				
TIER = (D + A) / A			1.54		1.42		2.43		1.46		0.86
OTIER = (C + A + E) / A			1.18		1.20		1.51		1.31		0.69
DSCR = (D + A + B) / F			1.63		1.75		2.54		1.81		1.79
Revised TIER without PPP											
TIER = (D-G + A) / A							1.67				

Kenergy Corp.
Case No. 2023-00276
General Adjustment of Rates
Filing Requirements/Exhibit List

Exhibit 10

KAR 5:001 Section 16(4)(b)
Sponsoring Witness: John Wolfram

<u>Description of Filing Requirement</u>:

If the utility has gross annual revenues greater than $5,000,000, the written testimony of each witness the utility proposes to use to support its application.

<u>Response</u>:

In support of its Application, Kenergy Corp. provides written testimony from four (4) witnesses:

- Mr. Timothy Lindahl, President and Chief Executive Officer, whose testimony is included with this Exhibit 8;

- Mr. Stephen Thompson, Vice President Regulatory and External Affairs, whose testimony is included at Exhibit 9;

- Mr. John Wolfram, expert consultant with Catalyst Consulting LLC, whose testimony is included at Exhibit 10; and

- Mr. Blair Johanson, expert consultant with JER HR Group, whose testimony is included at Exhibit 11.

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBIC SERVICE COMMISSION

In the Matter of:

THE ELECTRONIC APPLICATION OF	)	
KENERGY CORP. FOR	)	**Case No. 2023-00276**
A GENERAL ADJUSTMENT OF RATES	)	

VERIFICATION OF JOHN WOLFRAM

COMMONWEALTH OF KENTUCKY)

COUNTY OF JEFFERSON)

John Wolfram, Principal of Catalyst Consulting LLC, being duly sworn, states that he has supervised the preparation of his direct Testimony, and that the matters and things set forth therein are true and accurate to the best of his knowledge, information and belief, formed after reasonable inquiry.

John Wolfram

The foregoing Verification was signed, acknowledged and sworn to before me this 2 day of October, 2023, by John Wolfram

Notary Public, KY. State at Large

Commission expires 12/27/2026

(seal)

ROBERT WARREN KNABEL
Notary Public - State at Large
Kentucky
My Commission Expires Dec. 27, 2026
Notary ID KYNP63761

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

THE ELECTRONIC APPLICATION OF KENERGY CORP. FOR A GENERAL ADJUSTMENT OF RATES	)))	**CASE NO. 2023-000276**

DIRECT TESTIMONY OF

JOHN WOLFRAM

PRINCIPAL, CATALYST CONSULTING LLC

ON BEHALF OF

KENERGY CORP.

Filed: October 2, 2023

DIRECT TESTIMONY
OF
JOHN WOLFRAM

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DIRECT TESTIMONY
OF
JOHN WOLFRAM

I. INTRODUCTION

Q. PLEASE STATE YOUR NAME, BUSINESS ADDRESS, AND POSITION.

A. My name is John Wolfram. I am the Principal of Catalyst Consulting LLC. My business address is 3308 Haddon Road, Louisville, Kentucky, 40241.

Q. ON WHOSE BEHALF ARE YOU TESTIFYING?

A. I am testifying on behalf of Kenergy Corp. ("Kenergy").

Q. BRIEFLY DESCRIBE YOUR EDUCATION AND WORK EXPERIENCE.

A. I received a Bachelor of Science degree in Electrical Engineering from the University of Notre Dame in 1990 and a Master of Science degree in Electrical Engineering from Drexel University in 1997. I founded Catalyst Consulting LLC in June 2012. I have developed cost of service studies and rates for numerous electric and gas utilities, including electric distribution cooperatives, generation, and transmission cooperatives, municipal utilities, and investor-owned utilities. I have performed economic analyses, rate mechanism reviews, special rate designs, and wholesale formula rate reviews. From March 2010 through May 2012, I was a Senior Consultant with The Prime Group, LLC. I have also been employed by the parent companies of Louisville Gas and Electric Company ("LG&E") and Kentucky Utilities Company ("KU"), by the PJM Interconnection, and by the Cincinnati Gas & Electric Company. A more detailed description of my qualifications is included in Exhibit JW-1.

Q. HAVE YOU EVER TESTIFIED BEFORE THE KENTUCKY PUBLIC SERVICE COMMISSION ("COMMISSION")?

A. Yes. I have testified in numerous regulatory proceedings before this Commission. A listing of my testimony in other proceedings is included in Exhibit JW-1.

II. PURPOSE OF TESTIMONY

Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?

A. The purpose of my testimony is to: (i) describe Kenergy's rate classes, (ii) describe the calculation of Kenergy's revenue requirement; (iii) explain the pro forma adjustments to the test period results; (iv) describe the Cost of Service Study ("COSS") process and results; (v) present the proposed allocation of the revenue increase to the rate classes; (vi) describe the rate design, proposed rates, and estimated billing impact by rate class, and (viii) support certain filing requirements from 807 KAR 5:001.

Q. ARE YOU SPONSORING ANY EXHIBITS?

A. Yes. I have prepared the following exhibits to support my testimony:

Exhibit JW-1 – Qualifications of John Wolfram

Exhibit JW-2 – Revenue Requirements & Pro Forma Adjustments

Exhibit JW-3 – COSS: Summary of Results

Exhibit JW-4 – COSS: Functionalization & Classification

Exhibit JW-5 – COSS: Allocation to Rate Classes & Returns

Exhibit JW-6 – COSS: Billing Determinants

Exhibit JW-7 – COSS: Purchased Power, Meters, & Services

Exhibit JW-8 – COSS: Zero Intercept Analysis

Exhibit JW-9 – Present & Proposed Rates

III. CLASSES OF SERVICE

Q. PLEASE DESCRIBE THE CUSTOMER CLASSES SERVED BY KENERGY.

A. Kenergy currently has members taking service under Direct Serve classifications for industrial members served directly from Big Rivers Electric Corporation ("Big Rivers") and Century Marketer, LLC as well as members taking service pursuant to four major rate classifications plus lighting. Kenergy's non-direct served customers are served under Big Rivers' Rural Delivery Service ("RDS") rate schedule, Kenergy's Direct Served A customer is served under a special contract with Century Marketer, LLC (a MISO market participant), and Kenergy's Direct Served B and C customers are served under Big Rivers' Large Industrial Customer ("LIC") rate schedule. To account for the difference between the RDS and LIC member impacts, I divided the test year data into two sets – Direct Served and Non-Direct Served – for the purpose of the revenue requirements, cost of service study, and rate design analyses that follow. This is consistent with the treatment afforded these two subsets as directed by the Commission in Case No. 2000-00395..

Q. PLEASE DESCRIBE THE NON-DIRECT SERVED CUSTOMER CLASSES SERVED BY KENERGY.

A. The Non-Direct Serve rate classifications include Residential (Single and Three Phase) Rate Schedule 1, Commercial & All Other Single Phase Rate Schedule 3, Commercial & Public Buildings Three Phase (< 1000 kW) Rate Schedule 5, Commercial Three Phase (1001 kW +) Rate Schedule 7, plus Unmetered Lighting. For the Non-Direct Served subset, Kenergy's residential members comprise 63 percent of test year energy usage and 65 percent of test year revenues from energy sales, as shown in Table 1.

Table 1. Non-Direct Served Rate Class Data

Rate Class	Members	kWh	%	Revenue	%
Residential (Single and Three Phase)	47,124	678,749,459	63.49%	$98,694,370	65.83%
Commercial & All Other Single Phase	10,590	119,304,695	11.16%	$17,531,433	11.69%
Commercial Three Phase (< 1000 kW)	1,262	174,976,235	16.37%	$22,276,448	14.86%
Commercial Three Phase (1001 kW +)	11	87,711,720	8.21%	$9,055,348	6.04%
Unmetered Lighting	-	8,253,325	0.77%	$2,370,924	1.58%
TOTAL	58,987	1,068,995,434	100.00%	$149,928,522	100.00%

IV. REVENUE REQUIREMENT

Q. PLEASE DESCRIBE HOW KENERGY'S PROPOSED REVENUE INCREASE WAS DETERMINED.

A. Kenergy is proposing a general adjustment in rates using a historical test period. The proposed revenue increase was determined by analyzing the revenue deficiency based on financial results for the test period after the application of certain pro forma adjustments described herein. The revenue deficiency was determined as the difference between (i) Kenergy's net margins for the adjusted test period without reflecting a general adjustment in rates, and (ii) Kenergy's net margin requirement necessary to provide a Times Interest Earned Ratio ("TIER") of 2.00 for the test period. Based on the adjusted test year, the revenue deficiency is $4,870,136.

Q. WHAT IS THE HISTORICAL TEST PERIOD FOR THE RATE CASE APPLICATION?

A. The historical test period for the filing is the 12 months ended February 28, 2023, pursuant to KRS 278.192(1).

Q. HAVE YOU PREPARED AN EXHIBIT THAT SHOWS HOW KENERGY'S REVENUE DEFICIENCY IS CALCULATED?

A. Yes. Exhibit JW-2 shows the calculation of Kenergy's revenue deficiency.

Q. DOES EXHIBIT JW-2 ACCOUNT FOR THE DISTINCTION BETWEEN KENERGY'S DIRECT SERVED AND NON-DIRECT SERVED MEMBERS?

A. Yes. Exhibit JW-2 shows test year totals that reconcile to the RUS Form 7 data, but then distinguishes between the amounts for Direct Served and Non-Direct Served based on data recorded in Kenergy's trial balance. The calculations of financial metrics like TIER and OTIER are performed for the total system, but the proposed rate increase is attributable only to the Non-Direct Served rate classes.

Q. PLEASE EXPLAIN THE REVENUE DEFICIENCY CALCULATION IN EXHIBIT JW-2 IN DETAIL.

A. The purpose of Exhibit JW-2 is to calculate the difference between Kenergy's net margin for the adjusted test year and the margin necessary for Kenergy to achieve a 2.00 TIER. Page 1 of the exhibit presents revenues and expenses for Kenergy for the actual test year, the pro forma adjustments, the test year at present rates including certain pro forma adjustments that I describe later, and the adjusted test year at proposed rates. The revenues include total sales of electric energy and other electric revenue.

Expenses are tabulated next. The Total Cost of Electric Service is shown on line 22. Total Cost of Electric Service includes operation expenses, maintenance expenses, depreciation and amortization expenses, taxes, interest expenses on long-term debt, other interest expenses, and other deductions. Utility Operating Margins are calculated by subtracting Total Cost of Electric Service from Total Operating Revenue. Non-operating margins and capital credits are added to Utility Operating Margins to determine Kenergy's Net Margins.

The TIER, OTIER, Margins at Target OTIER, and Revenue Deficiency amounts are calculated at the bottom of page 1 of Exhibit JW-2.

Q. WHAT ARE THE NET MARGINS FOR THE TEST YEAR?

A. Exhibit JW-2 shows that the net margins for the unadjusted test year are \$ (494,521) and the net margins for the adjusted test year are \$(923,568).

Q. WHAT ARE THE TIER AND OTIER FOR KENERGY FOR THE TEST YEAR?

A. Exhibit JW-2 shows that the TIER for the actual test year is 0.86 and the OTIER is 0.69. For the adjusted test year at present rates the TIER is 0.77 and the OTIER is 0.59, both of which are unreasonably low.

Q. DID KENERGY CALCULATE THE REVENUE DEFICIENCY USING TIER?

A. Yes. Kenergy calculated target margins at a TIER of 2.00 because the Commission has authorized rates based on a TIER of 2.00 in numerous other distribution cooperative rate filings over the last fifteen years, including Kenergy's last full rate case.

Q. WHAT IS THE REVENUE DEFICIENCY CALCULATED IN EXHIBIT JW-2?

A. Based on a TIER of 2.00, Kenergy has a margin requirement of $3,946,568. Because the adjusted net margin before applying the TIER is $(923,568) and the margin requirement is $3,946,568, Kenergy's total revenue deficiency is $4,870,136. This amount is used in the COSS and in the design of new rates that I describe later in my testimony.

V. PRO FORMA ADJUSTMENTS

Q. PLEASE BROADLY DESCRIBE THE NATURE OF THE PRO FORMA ADJUSTMENTS MADE TO KENERGY'S ELECTRIC OPERATIONS FOR THE TEST YEAR SHOWN IN EXHIBIT JW-2.

A. Kenergy has proposed adjustments which remove revenues and expenses that are addressed in other rate mechanisms, are ordinarily excluded from rates, or are non-recurring on a prospective basis, consistent with standard Commission practices. The pro forma adjustments are listed in Exhibit JW-2 on page 2 and are detailed starting on page 5 of the exhibit. The pro forma adjustments are summarized below for convenience.

Table 2. Pro Forma Adjustments

Reference Schedule	Pro Forma Adjustment Item
1.01	Fuel Adjustment Clause
1.02	Environmental Surcharge
1.03	Member Rate Stability Mechanism
1.04	Non-Smelter Non-FAC PPA

1.05	Rate Case Expenses
1.06	Year-End Customer Normalization
1.07	Depreciation Expense Normalization
1.08	Disallowed Expenses
1.09	Remove Broadband
1.10	Interest on LTD
1.11	Other Interest Expense
1.12	Non Operating Margins - Interest
1.13	Labor Expenses
1.14	Labor Overhead Expenses
1.15	Miscellaneous Revenues
1.16	Non-Recurring Expenses
1.17	PSC Assessment

Q. DID YOU PREPARE A DETAILED INCOME STATEMENT AND BALANCE SHEET RELECTING THE IMPACT OF ALL PROPOSED ADJUSTMENTS?

A. Yes. These are included in Exhibit JW-2 pages 3 and 4.

Q. PLEASE EXPLAIN THE ADJUSTMENT TO OPERATING REVENUES OR EXPENSES SHOWN IN REFERENCE SCHEDULE 1.01.

A. This adjustment has been made to account for the fuel cost expenses and revenues included in the Fuel Adjustment Clause ("FAC") for the test period. Consistent with Commission practice, FAC expenses and revenues included in the test year have been eliminated.

Q. PLEASE EXPLAIN THE ADJUSTMENT TO OPERATING REVENUES OR EXPENSES SHOWN IN REFERENCE SCHEDULE 1.02.

A. This adjustment has been made to remove Environmental Surcharge ("ES") revenues and expenses because these are addressed by a separate rate mechanism. This is consistent with the Commission's practice of eliminating the revenues and expenses associated with full-recovery cost trackers.

Q. PLEASE EXPLAIN THE ADJUSTMENT TO OPERATING REVENUES OR EXPENSES SHOWN IN REFERENCE SCHEDULE 1.03.

A. This adjustment has been made to remove the Member Rate Stability Mechanism ("MRSM") revenues and expenses because these are addressed by a separate rate mechanism. This is consistent with the Commission's practice of eliminating the revenues and expenses associated with full-recovery cost trackers.

Q. PLEASE EXPLAIN THE ADJUSTMENT TO OPERATING REVENUES OR EXPENSES SHOWN IN REFERENCE SCHEDULE 1.04.

A. This adjustment has been made to remove Non-FAC Purchased Power Adjustment ("Non-FAC PPA") revenues and expenses because these are addressed by a separate rate mechanism. This is consistent with the Commission's practice of eliminating the revenues and expenses associated with full-recovery cost trackers.

Q. PLEASE EXPLAIN THE ADJUSTMENT TO OPERATING REVENUES OR EXPENSES SHOWN IN REFERENCE SCHEDULE 1.05.

A. This adjustment estimates the rate case costs amortized over a 3-year period for inclusion in the revenue requirement. The utility expects to update these amounts as the case proceeds, consistent with standard Commission practice.

Q. PLEASE EXPLAIN THE ADJUSTMENT TO OPERATING REVENUES OR EXPENSES SHOWN IN REFERENCE SCHEDULE 1.06.

A. This adjustment adjusts the test year expenses and revenues to reflect the number of customers at the end of the test year. The numbers of customers served at the end of the test period for some rate classes differed from the average number of customers for the test year. The change in revenue is calculated by applying the average revenue per kWh for each rate class to the difference between average customer count and test-year-end customer count (at average kWh/customer) for each class. The change in operating expenses was calculated by applying an operating ratio to the revenue adjustment, consistent with the approach accepted by the Commission for other utilities in rate proceedings (*e.g.*, Case Nos. 2019-00053, 2012-00221 & 2012-00222, and 2017-00374).

Q. PLEASE EXPLAIN THE ADJUSTMENT TO OPERATING REVENUES OR EXPENSES SHOWN IN REFERENCE SCHEDULE 1.07.

A. This adjustment normalizes depreciation expenses by replacing test year actual expenses with test year-end balances (less any fully depreciated items) at approved depreciation rates, consistent with typical Commission practice and with the requirements of the Commission in the Streamlined Rate Order.

Q. PLEASE EXPLAIN THE ADJUSTMENT TO OPERATING REVENUES OR EXPENSES SHOWN IN REFERENCE SCHEDULE 1.08.

A. This adjustment removes amounts that are ordinarily excluded from rates by the Commission, including promotional advertising, scholarships, donations, certain Director's fees and annual meeting costs, gifts, civic activities and lobbying, life insurance premiums over $50,000.

Q. PLEASE EXPLAIN THE ADJUSTMENT TO OPERATING REVENUES OR EXPENSES SHOWN IN REFERENCE SCHEDULE 1.09.

A. This adjustment removes the test year amounts associated with broadband, which are unrelated to the provision of electric service.

Q. PLEASE EXPLAIN THE ADJUSTMENT TO OPERATING REVENUES OR EXPENSES SHOWN IN REFERENCE SCHEDULE 1.10.

A. This adjustment normalizes the interest on Long Term Debt from the test year to test year-end debt balances and rates.

Q. PLEASE EXPLAIN THE ADJUSTMENT TO OPERATING REVENUES OR EXPENSES SHOWN IN REFERENCE SCHEDULE 1.11.

A. This adjustment normalizes the Other Interest Expense from the test year to test year-end debt balances and rates.

Q. PLEASE EXPLAIN THE ADJUSTMENT TO OPERATING REVENUES OR EXPENSES SHOWN IN REFERENCE SCHEDULE 1.12.

A. This adjustment normalized non-operating margins–interest from the test year amounts to the test year-end rates.

Q. PLEASE EXPLAIN THE ADJUSTMENT TO OPERATING REVENUES OR EXPENSES SHOWN IN REFERENCE SCHEDULE 1.13.

A. This adjustment updates test year labor expenses to reflect test year ending wage rates on February 28, 2023.

Q. PLEASE EXPLAIN THE ADJUSTMENT TO OPERATING REVENUES OR EXPENSES SHOWN IN REFERENCE SCHEDULE 1.14.

A. This adjustment updates test year labor overheads to reflect test year ending rates on February 28, 2023.

Q. PLEASE EXPLAIN THE ADJUSTMENT TO OPERATING REVENUES AND EXPENSES SHOWN IN REFERENCE SCHEDULE 1.15.

A. This adjustment reflects the proposed adjustments to Miscellaneous Revenues associated with revised charges for turn on, reconnect, disconnect, returned check, meter test, and unnecessary trip charges, along with pole attachment fees.

Q. PLEASE EXPLAIN THE ADJUSTMENT TO OPERATING REVENUES AND EXPENSES SHOWN IN REFERENCE SCHEDULE 1.16.

A. This adjustment removes amounts that are non-recurring expenses from the test year so that they are not included in prospective member rates.

Q. PLEASE EXPLAIN THE ADJUSTMENT TO OPERATING REVENUES AND EXPENSES SHOWN IN REFERENCE SCHEDULE 1.17.

A. This adjustment reflects the change to the PSC Assessment that results from the proposed revenue increase in this case.

VI. COST OF SERVICE STUDY

Q. HOW DID YOU ALLOCATE COSTS TO THE DIRECT SERVE CLASSES?

A. Kenergy uses an activity-based accounting system to track costs by certain activities. Included in the accounting system and reflected in the trial balance are expense sub-accounts dedicated solely to the Class A, Class B and Class C Direct Served industrial customers. I allocated costs to the Direct Served classes using this sub-account detail from the twelve months ending February 28, 2023 trial balance, as Kenergy has done in previous rate cases. The remaining costs were attributed to the Non-Direct Served classes.

Q. DID YOU PREPARE A COSS FOR KENERGY BASED ON FINANCIAL AND OPERATING RESULTS FOR THE TEST YEAR?

A. Yes. I prepared a fully allocated, embedded COSS based on pro forma operating results for the test year. The objective in performing the COSS is to assess Kenergy's overall rate of return on rate base and to determine the relative rates of return that Kenergy is earning from each rate class. Additionally, the COSS provides an indication of whether each class is contributing its appropriate share towards Kenergy's cost of providing service.

Q. WHAT PROCEDURE WAS USED IN PERFORMING THE COSS?

A. The three traditional steps of an embedded COSS – functionalization, classification, and allocation – were utilized. The COSS was prepared using the following procedure: (1) costs were functionally assigned to the major functional groups; (2) costs were classified as energy-related, demand-related, or customer-related; and then (3) costs were allocated to the rate classes.

Q. IS THIS A STANDARD APPROACH USED IN THE ELECTRIC UTILITY INDUSTRY AND ACCEPTED BY THIS COMMISSION?

A. Yes. The same approach has been employed and accepted in several cases filed by other utilities in Kentucky, including rate cases noted in Exhibit JW-1.

Q. HOW ARE COSTS FUNCTIONALIZED AND CLASSIFIED IN THE COST OF SERVICE MODEL?

A. Kenergy's test-year costs are functionalized and classified according to the practices specified in *The Electric Utility Cost Allocation Manual* published by the National Association of Regulatory Utility Commissioners ("NARUC") dated

January 1992. Costs are functionalized to the categories of power supply, transmission, station equipment, primary and secondary distribution plant, customer services, meters, lighting, meter reading and billing, and load management.

Q. IS THE COSS UNBUNDLED?

A. Yes. This unbundling distinguishes between the functionalized costs components, i.e., purchased power demand, purchased power energy, distribution demand, and distribution customer – which allows the development of rates based on these separate cost components.

Q. HOW WERE COSTS CLASSIFIED AS ENERGY-RELATED, DEMAND-RELATED OR CUSTOMER-RELATED?

A. Costs are classified in connection with how they vary. Costs classified as *energy-related* vary with the amount of kilowatt-hours consumed. Costs classified as *demand-related* vary with the capacity needs of customers, such as the amount of distribution equipment necessary to meet a customer's needs, or other elements that are related to facility size. Distribution lines and distribution substation transformers are examples of costs typically classified as demand costs. Costs classified as *customer-related* include costs incurred to serve customers regardless of the quantity of electric energy purchased or the peak requirements of the customers and vary with the number of customers. A meter is one example of a customer-related cost. Customer-related costs also include the cost of the minimum system necessary to provide a customer with access to the electric grid. Distribution costs related to overhead conductor, underground conductor, and line transformers were split between demand-related and customer-related using the "zero-intercept" method, which I explain further below. Customer Services, Meters, Lighting, Meter Reading, Billing, Customer Account Service, and Load Management costs were classified as customer-related.

Q. PLEASE EXPLAIN THE APPLICATION OF THE ZERO INTERCEPT METHOD TO THE CLASSIFICATION OF CERTAIN DISTRIBUTION COSTS.

A. In preparing this study, the "zero-intercept" method was used to determine the customer components of overhead conductor, underground conductor, and line transformers. The zero-intercept method uses linear regression to determine the theoretical cost for connecting a customer of zero size to the grid. This method is less subjective than other approaches and is preferred when the necessary data are available. With the zero-intercept method, a zero-size conductor or line transformer is the absolute minimum system. The zero-intercept analysis is included in Exhibit JW-8.

Q. IS THE ZERO-INTERCEPT METHOD A STANDARD APPROACH GENERALLY ACCEPTED WITHIN THE ELECTRIC UTILITY INDUSTRY?

A. Yes. The NARUC *Electric Utility Cost Allocation Manual* identifies the zero-intercept (or "minimum intercept") as one of two standard methodologies for classifying distribution fixed costs. The manual states on page 92 that the zero-intercept method "requires considerably more data and calculation than the minimum-size method. In most instances, it is more accurate, although the differences may be relatively small." The Commission has accepted the zero-intercept method in many rate filings for many years. The Commission should do so in this case also, because the zero intercept calculations shown in Exhibit JW-8 are reasonable.

Q. HAVE YOU PREPARED AN EXHIBIT SHOWING THE RESULTS OF THE FUNCTIONALIZATION AND CLASSIFICATION STEPS OF THE COSS?

A. Yes. Exhibit JW-4 shows the results of the first two steps of the COSS – functionalization and classification.

Q. IN THE COST OF SERVICE MODEL, ONCE COSTS ARE FUNCTIONALIZED AND CLASSIFIED, HOW ARE THESE COSTS ALLOCATED TO THE CUSTOMER CLASSES?

A. Once costs for all of the major accounts are functionally assigned and classified, the resultant cost matrix for the major groupings (e.g., Plant in Service, Rate Base, Operation and Maintenance Expenses) is then transposed and allocated to the customer classes using allocation vectors. The results of the class allocation step of the COSS are included in Exhibit JW-5.

Q. HOW ARE ENERGY-RELATED, CUSTOMER-RELATED AND DEMAND-RELATED COSTS ALLOCATED TO THE RATE CLASSES IN THE COSS?

A. Power supply energy-related costs are allocated on the basis of total test year kWh sales to each customer class. Power supply and transmission demand-related costs are allocated using a 12CP methodology, to mirror the basis of cost allocation used in the applicable wholesale tariff. With the 12CP methodology, these demand-related costs are allocated on the basis of the demand for each rate class at the time of the wholesale system peak (also known as "Coincident Peak" or "CP") for each of the twelve months. Customer-related costs are allocated on the basis of the average number of customers served in each rate class during the test year. Distribution demand-related costs are allocated on the basis of the relative demand levels of each rate class. Specifically, the demand cost component is allocated by the maximum class demands for primary and secondary voltage and by the sum of individual customer demands for secondary voltage. The customer cost component of customer services is allocated on the basis of the average number of customers for the test year. Meter costs were specifically assigned by relating the costs associated with various types of meters to the class of customers for whom these meters were installed. The demand analysis is provided in Exhibit JW-6. The purchased power, meter, and service analyses are provided in Exhibit JW-7.

Q. HOW IS THE TARGET MARGIN INCORPORATED INTO THE COSS?

A. The COSS first determines results on an actual or unadjusted basis. The COSS then takes into account the pro forma adjustments and a target margin. The target margin is based on the rate of return on rate base that will yield the target revenue from electric rates. In this case a rate of return on rate base of 2.12% yields the total target revenue requirement.

Q. PLEASE SUMMARIZE THE RESULTS OF THE COSS.

A. The results of the COSS are provided in Exhibit JW-3 on page 1. The following table summarizes the rates of return for each customer class in the study. The Pro

Forma Rate of Return on Rate Base was calculated by dividing the net utility operating margin (including the pro forma adjustments) by the net cost rate base for each customer class.

Table 3. COSS Results: Rates of Return

#	Rate	Pro Forma Return on Rate Base
1	Residential (Single and Three Phase)	-1.39%
2	Commercial & All Other Single Phase	1.82%
3	Commercial Three Phase (< 1000 kW)	16.38%
4	Commercial Three Phase (1001 kW +)	11.62%
5	Unmetered Lighting	16.85%
6	TOTAL	1.11%

The negative value for pro forma return on rate base indicates that expenses exceed revenues. Also, any rate class for which the rate of return is greater than the total system rate of return is providing a subsidy to the other rate classes; any class with a rate of return that is less than the total system rate of return is receiving a subsidy.

Q. DOES THE COSS PROVIDE INFORMATION CONCERNING THE UNIT COSTS INCURRED BY KENERGY TO PROVIDE SERVICE UNDER EACH RATE SCHEDULE?

A. Yes. Customer-related, demand-related, and energy-related costs for the relevant rate classes are shown in Exhibit JW-3 page 2 and at the end of Exhibit JW-5. Customer-related costs are stated as a cost per member per month. Energy-related costs are stated as a cost per kWh. For rate classes with a demand charge, demand-related costs are stated as a cost per kW per month. For rate classes without a demand charge, the demand-related costs are incorporated into the per kWh charge.

Q. BASED ON THE COSS, DO KENERGY'S EXISTING RATES APPROPRIATELY REFLECT THE COST OF PROVIDING SERVICE TO EACH RATE CLASS?

A. No. The wide range of rates of return for the rate classes indicates that existing rates foster a relatively high degree of subsidization between the rate classes. The unbundled costs within each rate class indicate an imbalance within the current rate structure between the recovery of fixed costs and variable costs, particularly within the residential and small commercial classes.

Q. WHAT GUIDANCE DOES THE COSS PROVIDE FOR RATE DESIGN?

A. First, the COSS indicates that rates for the residential class are insufficient and should be increased. The need to increase returns is limited to the residential class because all of the other classes have positive unitized returns greater than 1.00.

Second, the COSS supports a fixed monthly charge of $33.23 for the residential class. This is shown on Exhibit JW-3, page 2. Since the current charge is $18.20 per month, the fixed customer charge should be increased. This is a significant issue for Kenergy because the current charge is so far below cost-based rates. This means that the current rate structure places too little recovery of fixed costs in the fixed charge, which results in significant under-recovery of fixed costs, particularly when members embrace conservation or energy efficiency or otherwise reduce overall consumption. At bottom, this is a fundamental challenge facing Kenergy from a cost recovery standpoint, and it is essential for Kenergy's financial well-being to address this issue.

VII. ALLOCATION OF THE PROPOSED INCREASE

Q. PLEASE SUMMARIZE HOW KENERGY PROPOSES TO ALLOCATE THE REVENUE INCREASE TO THE RATE CLASSES.

A. Kenergy relied on the results of the COSS as a guide to determine the allocation of the proposed revenue increase to the classes of service. Generally, Kenergy is proposing to allocate the revenue increase to the rate classes with the negative or low rates of return on rate base.

Q. WHAT IS THE PROPOSED BASE RATE REVENUE INCREASE FOR EACH RATE CLASS?

A. Kenergy is proposing the base rate revenue increases in the following table.

Table 4. Proposed Base Rate Increases

	Increase	
Rate Class	**Dollars**	**Percent**
Residential (Single and Three Phase)	$4,869,997	4.93%
Commercial & All Other Single Phase	$ 0	0%
Commercial Three Phase (<1000 kW)	$ 0	0%
Commercial Three Phase (1001 kW +)	$ 0	0%
Unmetered Lighting	$ 0	0%
Residential (Single and Three Phase)	$ 0	0%
Total	$4,869,997	3.25%

VIII. PROPOSED RATES

Q. HAVE YOU PREPARED AN EXHIBIT SHOWING THE RECONSTRUCTION OF KENERGY'S TEST-YEAR BILLING DETERMINANTS?

A. Yes. The reconstruction of Kenergy's billing determinants is shown on Exhibit JW-9, beginning on page 2.

Q. WHAT ARE THE PROPOSED CHARGES FOR KENERGY'S RESIDENTIAL RATE CLASS?

A. Kenergy is proposing to increase the customer charge from $18.20 to $21.95 per month, increasing the customer charge by $3.75 per month. Kenergy is also proposing to increase the energy charge from $0.107543 per kWh to $0.111511 per kWh.

Q. HOW WERE THE PROPOSED RATES CALCULATED?

A. The rates were calculated such that several conditions were met. First, the residential customer charge was increased to $21.95. This moves the charge about 25% or one-fourth of the way across the gap between tariff rates and cost-based rates. Second, since this increase does not yield the full increase specified in Exhibit JW-2, the energy charge was increased until the target increase in total was achieved (with rate rounding).

Q. WHAT IS THE RATE OF RETURN THAT RESULTS FROM THE PROPOSED INCREASES?

A. The overall rate of return with the proposed revenue adjustments is 3.5%, as shown on Exhibit JW-3 under the section labeled *After Proposed Rate Revisions*.

Q. DO THE PROPOSED RATES GENERATE THE EXACT REVENUE DEFICIENCY?

A. No, but it is extremely close. Due to rate rounding, the proposed rates generate $4,869,997 which differs from the exact revenue deficiency for the test period, based on test year consumption, by less than $150 per year.

Q. WHAT IS THE PROPOSED AVERAGE BILLING INCREASE FOR EACH RATE CLASS?

A. Kenergy is proposing the average billing increases in the following table.

Table 5. Proposed Average Billing Increases

Rate Class	Average Usage (kWh)	Increase	
		Dollars	Percent
Residential Service	1,199	$8.61	4.9%
All Non-Residential Single Phase	933	$0.00	0.0%
Three-Phase (less than 1,000 KW)	11,490	$0.00	0.0%
Three-Phase (1,001 KW & Over)	664,483	$0.00	0.0%

Q. IS KENERGY PROPOSING CHANGES TO THE MISCELLANEOUS SERVICE CHARGES IN THIS CASE?

A. Yes. These are described in the testimony and/or exhibits of Mr. Thompson.

Q. IS KENERGY PROPOSING CHANGES TO THE LIGHTING SCHEDULE IN THIS CASE?

A. No.

Q. WILL THE RATES PROPOSED BY KENERGY IN THIS PROCEEDING ELIMINATE ALL SUBSIDIZATION BETWEEN AND WITHIN THE RATE CLASSES?

A. No. The proposed rates move Kenergy's rate structures in the direction of cost-based rates without fully adopting those rates, so elimination of subsidization is not fully achieved. This is consistent with the ratemaking principle of gradualism and will allow the avoidance of rate shock while still making some movement to improve the price signal to members consistent with how Kenergy actually incurs costs.

IX. FILING REQUIREMENTS

Q. HAVE YOU REVIEWED THE ANSWERS PROVIDED IN THE FILED EXHIBITS WHICH ADDRESS KENERGY'S COMPLIANCE WITH THE HISTORICAL PERIOD FILING REQUIREMENTS UNDER 807 KAR 5:001 AND ITS VARIOUS SUBSECTIONS?

A. Yes. I hereby incorporate and adopt those portions of exhibits for which I am identified as the sponsoring witness as part of this Direct Testimony.

X. CONCLUSION

Q. DO YOU HAVE ANY CLOSING COMMENTS?

A. Yes. Kenergy's rates of return in the COSS clearly demonstrate that the proposed increase in base rates is necessary for Kenergy's financial health. Kenergy's revenue deficiency, based on a target TIER of 2.00, is $4,870,136. Due to rate rounding, the total proposed revenue increase is $4,869,997. This increase is necessary to meet the financial obligations described by the other witnesses in this case. The proposed rates are designed to produce revenues that achieve the revenue requirement. In particular, the increase in customer charges is needed to begin moving the rate structure towards cost-based rates, in order to reduce the revenue erosion that results from having too great a portion of utility fixed cost recovery embedded in the variable charge. The Commission has recognized in recent orders that for an electric cooperative that is strictly a distribution utility, there is a need for a means to guard against the revenue erosion that often occurs due to the decrease in sales volumes that accompanies poor regional economics, changes in weather patterns, and the implementation or expansion of demand-side management and energy-efficiency programs. For Kenergy at this juncture, this is certainly the case. The proposed rates are just and reasonable and should be approved as filed.

Q. DOES THIS CONCLUDE YOUR TESTIMONY?

A. Yes, it does.

JOHN WOLFRAM

Summary of Qualifications

Provides consulting services to investor-owned utilities, rural electric cooperatives, and municipal utilities regarding utility rate and regulatory filings, cost of service studies, wholesale and retail rate designs, tariffs and special contracts, formula rates, and other analyses.

Employment

CATALYST CONSULTING LLC — June 2012 – Present
Principal

Provide consulting services in the areas of tariff development, formula rates, regulatory analysis, economic development, revenue requirements, cost of service, rate design, special rates, audits, rate filings, and other utility regulatory areas.

THE PRIME GROUP, LLC — March 2010 – May 2012
Senior Consultant

LG&E and KU, Louisville, KY — 1997 - 2010
(Louisville Gas & Electric Company and Kentucky Utilities Company)
Director, Customer Service & Marketing (2006 - 2010)
Manager, Regulatory Affairs (2001 - 2006)
Lead Planning Engineer, Generation Planning (1998 - 2001)
Power Trader, LG&E Energy Marketing (1997 - 1998)

PJM INTERCONNECTION, LLC, Norristown, PA — 1990 - 1993; 1994 - 1997
Project Lead – PJM OASIS Project
Chair, Data Management Working Group

CINCINNATI GAS & ELECTRIC COMPANY, Cincinnati, OH — 1993 - 1994
Electrical Engineer - Energy Management System

Education

Bachelor of Science Degree in Electrical Engineering, University of Notre Dame, 1990
Master of Science Degree in Electrical Engineering, Drexel University, 1997
Leadership Louisville, 2006

Associations

Senior Member, Institute of Electrical and Electronics Engineers ("IEEE") & Power Engineering Society

Articles

"FERC Formula Rate Resurgence" *Public Utilities Fortnightly*, Vol. 158, No. 9, July 2020, 34-37.

"Economic Development Rates: Public Service or Piracy?" *IAEE Energy Forum*, International Association for Energy Economics, 2016 Q1 (January 2016), 17-20.

Presentations

"New Developments in Kentucky Rate Filings" presented to Kentucky Electric Cooperatives Accountants' Association Summer Meeting, Jun. 2022.

"Avoiding Shock: Communicating Rate Changes" presented to APPA Business & Financial Conference, Sep. 2020.

"Revisiting Rate Design Strategies" presented to APPA Public Power Forward Summit, Nov. 2019.

"Utility Rates at the Crossroads" presented to APPA Business & Financial Conference, Sep. 2019.

"New Developments in Kentucky Rate Filings" presented to Kentucky Electric Cooperatives Accountants' Association Summer Meeting, Jun. 2019.

"Electric Rates: New Approaches to Ratemaking" presented to CFC Statewide Workshop for Directors, Jan. 2019.

"The Great Rate Debate: Residential Demand Rates" presented to CFC Forum, Jun. 2018.

"Benefits of Cost of Service Studies" presented to Tri-State Electric Cooperatives Accountants' Association Spring Meeting, Apr. 2017.

"Proper Design of Utility Rate Incentives" presented to APPA/Area Development's Public Power Consultants Forum, Mar. 2017.

"Utility Hot Topics and Economic Development" presented to APPA/Area Development's Public Power Consultants Forum, Mar. 2017.

"Emerging Rate Designs" presented to CFC Independent Borrowers Executive Summit, Nov. 2016.

"Optimizing Economic Development" presented to Grand River Dam Authority Municipal Customer Annual Meeting, Sept. 2016.

"Tomorrow's Electric Rate Designs, Today" presented to CFC Forum, Jun. 2016.

"Reviewing Rate Class Composition to Support Sound Rate Design" presented to EEI Rate and Regulatory Analysts Group Meeting, May 2016.

"Taking Public Power Economic Development to the Next Level" presented to APPA/Area Development's Public Power Consultants Forum, Mar. 2016.

"Ratemaking for Environmental Compliance Plans" presented to NARUC Staff Subcommittee on Accounting and Finance Fall Conference, Sep. 2015.

"Top Utility Strategies for Successful Attraction, Retention & Expansion" presented to APPA/Area Development's Public Power Consultants Forum, Mar. 2015.

"Economic Development and Load Retention Rates" presented to NARUC Staff Subcommittee on Accounting and Finance Fall Conference, Sep. 2013.

Expert Witness Testimony & Proceedings

FERC

Submitted direct testimony for Black Hills Colorado Electric, LLC in FERC Docket No. ER22-2185 regarding a proposed Transmission Formula Rate.

Submitted testimony for Evergy Kansas Central, Inc. and Evergy Generating, Inc. in FERC Docket Nos. ER22-1974-000, ER22-1975-000 and ER22-1976-000 regarding revised capital structures under transmission and generation formula rates.

Submitted affidavit for Constellation Mystic Power, LLC in FERC Docket No. ER18-1639-000 in response to arguments raised in formal challenges to an informational filing required for a cost-of-service rate for the operation of power plants in ISO New England.

Submitted direct testimony for El Paso Electric Company in FERC Docket No. ER22-282 regarding a proposed Transmission Formula Rate.

Submitted direct testimony for TransCanyon Western Development, LLC in FERC Docket No. ER21-1065 regarding a proposed Transmission Formula Rate.

Submitted direct testimony for Cleco Power LLC in FERC Docket No. ER21-370 regarding a proposed rate schedule for Blackstart Service under Schedule 33 of the MISO Open Access Transmission, Energy and Operating Reserve Markets Tariff.

Submitted direct testimony for Constellation Mystic Power, LLC in FERC Docket No. ER18-1639-005 supporting a compliance filing for a cost-of-service rate for compensation for the continued operation of power plants in ISO New England.

Submitted direct testimony for DATC Path 15, LLC in FERC Docket No. ER20-1006 regarding a proposed wholesale transmission rate.

Submitted direct testimony for Tucson Electric Power Company in FERC Docket No. ER19-2019 regarding a proposed Transmission Formula Rate.

Submitted direct testimony for Cheyenne Light, Fuel & Power Company in FERC Docket No. ER19-697 regarding a proposed Transmission Formula Rate.

Supported Kansas City Power & Light in FERC Docket No. ER19-1861-000 regarding revisions to fixed depreciation rates in the KCP&L SPP Transmission Formula Rate.

Supported Westar Energy and Kansas Gas & Electric Company in FERC Docket No. ER19-269-000 regarding revisions to fixed depreciation rates in the Westar SPP Transmission Formula Rate.

Submitted direct testimony for Midwest Power Transmission Arkansas, LLC in FERC Docket No. ER15-2236 regarding a proposed Transmission Formula Rate.

Submitted direct testimony for Kanstar Transmission, LLC in FERC Docket No. ER15-2237 regarding a proposed Transmission Formula Rate.

Supported Westar Energy and Kansas Gas & Electric Company in FERC Docket Nos. FA15-9-000 and FA15-15-000 regarding an Audit of Compliance with Rates, Terms and Conditions of Westar's Open

Access Transmission Tariff and Formula Rates, Accounting Requirements of the Uniform System of Accounts, and Reporting Requirements of the FERC Form No. 1.

Submitted direct testimony for Westar Energy in FERC Docket Nos. ER14-804 and ER14-805 regarding proposed revisions to a Generation Formula Rate.

Supported Intermountain Rural Electric Association and Tri-State G&T in FERC Docket No. ER12-1589 regarding revisions to Public Service of Colorado's Transmission Formula Rate.

Supported Intermountain Rural Electric Association in FERC Docket No. ER11-2853 regarding revisions to Public Service of Colorado's Production Formula Rate.

Supported Kansas Gas & Electric Company in FERC Docket No. FA14-3-000 regarding an Audit of Compliance with Nuclear Plant Decommissioning Trust Fund Regulations and Accounting Practices.

Supported LG&E Energy LLC in FERC Docket No. PA05-9-000 regarding an Audit of Code of Conduct, Standards of Conduct, Market-Based Rate Tariff, and MISO's Open Access Transmission Tariff at LG&E Energy LLC.

Submitted remarks and served on expert panel in FERC Docket No. RM01-10-000 on May 21, 2002 in Standards of Conduct for Transmission Providers staff conference, regarding proposed rulemaking on the functional separation of wholesale transmission and bundled sales functions for electric utilities.

Kansas

Submitted direct and rebuttal testimony for Evergy Metro, Inc. in Docket No. 23-EKCE-775-RTS regarding a jurisdictional cost allocation in a retail rate case.

Submitted report for Westar Energy, Inc. in Docket No. 21-WCNE-103-GIE regarding plans and options for funding the decommissioning trust fund, depreciation expenses, and overall cost recovery in the event of premature closing of the Wolf Creek nuclear plant.

Submitted direct and rebuttal testimony for Westar Energy, Inc. in Docket No. 18-WSEE-328-RTS regarding overall rate design, prior rate case settlement commitments, lighting tariffs, an Electric Transit rate schedule, Electric Vehicle charging tariffs, and tariff general terms and conditions.

Submitted direct and rebuttal testimony for Westar Energy, Inc. in Docket No. 18-KG&E-303-CON regarding the Evaluation, Measurement and Verification ("EM&V") of an energy efficiency demand response program offered pursuant to a large industrial customer special contract.

Submitted report for Westar Energy, Inc. in Docket No. 18-WCNE-107-GIE regarding plans and options for funding the decommissioning trust fund, depreciation expenses, and overall cost recovery in the event of premature closing of the Wolf Creek nuclear plant.

Submitted direct and rebuttal testimony for Westar Energy, Inc. in Docket No. 15-WSEE-115-RTS regarding rate designs for large customer classes, establishment of a balancing account related to new rate options, establishment of a tracking mechanism for costs related to compliance with mandated cyber and physical security standards, other rate design issues, and revenue allocation.

Kentucky

Submitted direct testimony and responses to data requests on behalf of Fleming-Mason Energy Corporation in Case No. 2023-00223 regarding revenue requirements, adjustments, cost of service and rate design in a base rate case.

Submitted direct testimony and responses to data requests on behalf of Shelby Energy Cooperative in Case No. 2023-00213 regarding revenue requirements, adjustments, cost of service and rate design in a base rate case.

Submitted direct testimony on behalf of Farmers RECC in Case No. 2023-00158 regarding revenue requirements, adjustments, cost of service and rate design in a base rate case.

Submitted direct testimony, rebuttal testimony, and responses to data requests on behalf of Taylor County RECC in Case No. 2023-00147 regarding revenue requirements, adjustments, cost of service and rate design in a base rate case.

Submitted direct testimony and responses to data requests on behalf of Big Rivers Electric Corporation in Case No. TFS 2023-00124 regarding a Qualifying Facilities tariff.

Submitted tariff worksheets and responses to data requests on behalf of sixteen distribution cooperative owner-members of East Kentucky Power Cooperative in Case No. 2023-00135 regarding rate design for the pass-through of an approved wholesale earning mechanism bill credit.

Submitted direct testimony on behalf of Big Rivers Electric Corporation and Kenergy Corp. in Case No. 2023-00045 regarding a marginal cost of service study in support of an economic development rate for a special contract.

Submitted direct and rebuttal testimony and responses to data requests on behalf of Jackson Purchase Energy Corporation in Case No. 2021-00358 regarding revenue requirements, adjustments, cost of service and rate design in a base rate case.

Submitted direct and rebuttal testimony and responses to data requests on behalf of Big Rivers Electric Corporation in Case No. 2021-00289 regarding a Large Industrial Customer Standby Service Tariff.

Submitted direct testimony on behalf of Big Rivers Electric Corporation and Jackson Purchase Energy Corporation in Case No. 2021-00282 regarding a marginal cost of service study in support of an economic development rate for a special contract.

Submitted direct testimony, responses to data requests, and rebuttal testimony on behalf of sixteen distribution cooperative owner-members of East Kentucky Power Cooperative in Case Nos. 2021-00104 through 2021-00119 regarding rate design for the pass-through of a proposed wholesale rate revision.

Submitted direct testimony and responses to data requests on behalf of Kenergy Corp. in Case No. 2021-00066 regarding revenue requirements, pro forma adjustments, cost of service and rate design in a streamlined rate case.

Submitted direct testimony on behalf of Big Rivers Electric Corporation in Case No. 2021-00061 regarding two cost of service studies in a review of the Member Rate Stability Mechanism Charge for calendar year 2020.

Submitted direct testimony and responses to data requests on behalf of Licking Valley R.E.C.C. in Case No. 2020-00338 regarding revenue requirements, pro forma adjustments, cost of service and rate design in a streamlined rate case.

Submitted direct testimony and responses to data requests on behalf of Cumberland Valley Electric in Case No. 2020-00264 regarding revenue requirements, pro forma adjustments, cost of service and rate design in a streamlined rate case.

Submitted direct testimony and responses to data requests on behalf of Taylor County R.E.C.C. in Case No. 2020-00278 regarding the cost support and tariff changes for the implementation of a Prepay Metering Program.

Submitted direct testimony and responses to data requests on behalf of Meade County R.E.C.C. in Case No. 2020-00131 regarding revenue requirements, pro forma adjustments, cost of service and rate design in a streamlined rate case.

Submitted direct testimony and responses to data requests on behalf of Clark Energy Cooperative in Case No. 2020-00104 regarding revenue requirements, pro forma adjustments, cost of service and rate design in a streamlined rate case.

Submitted direct testimony and responses to data requests on behalf of Big Rivers Electric Corporation in Case No. 2019-00435 regarding an Environmental Compliance Plan and Environmental Surcharge rate mechanism.

Submitted direct testimony and responses to data requests on behalf of Jackson Energy Cooperative in Case No. 2019-00066 regarding revenue requirements, cost of service and rate design in a streamlined rate case.

Submitted direct testimony and responses to data requests on behalf of Jackson Purchase Energy Corporation in Case No. 2019-00053 regarding revenue requirements, pro forma adjustments, cost of service and rate design in a streamlined rate case.

Submitted direct testimony and data request responses on behalf of Big Rivers Electric Corporation in Case No. 2018-00146 regarding ratemaking issues associated with the anticipated termination of contracts regarding the operation of an electric generating plant owned by the City of Henderson, Kentucky.

Submitted direct testimony on behalf of fifteen distribution cooperative owner-members of East Kentucky Power Cooperative in Case No. 2018-00050 regarding the economic evaluation of and potential cost shift resulting from a proposed member purchased power agreement.

Submitted direct testimony on behalf of Big Sandy R.E.C.C. in Case No. 2017-00374 regarding revenue requirements, pro forma adjustments, cost of service and rate design in a base rate case.

Submitted direct testimony on behalf of Progress Metal Reclamation Company in Kentucky Power Company Case No. 2017-00179 regarding the potential implementation of a Load Retention Rate or revisions to an Economic Development Rate.

Submitted direct testimony on behalf of Kenergy Corp. and Big Rivers Electric Corporation in Case No. 2016-00117 regarding a marginal cost of service study in support of an economic development rate for a special contracts customer.

Submitted rebuttal testimony on behalf of Big Rivers Electric Corporation in Case No. 2014-00134 regarding ratemaking treatment of revenues associated with proposed wholesale market-based-rate purchased power agreements with entities in Nebraska.

Submitted direct and rebuttal testimony on behalf of Big Rivers Electric Corporation in Case No. 2013-00199 regarding revenue requirements, pro forma adjustments, cost of service and rate design in a base rate case.

Submitted direct and rebuttal testimony on behalf of Big Rivers Electric Corporation in Case No. 2012-00535 regarding revenue requirements, pro forma adjustments, cost of service and rate design in a base rate case.

Submitted direct and rebuttal testimony on behalf of Big Rivers Electric Corporation in Case No. 2012-00063 regarding an Environmental Compliance Plan and Environmental Surcharge rate mechanism.

Submitted direct, rebuttal, and rehearing direct testimony on behalf of Big Rivers Electric Corporation in Case No. 2011-00036 regarding revenue requirements and pro forma adjustments in a base rate case.

Submitted direct testimony for Louisville Gas & Electric Company in Case No. 2009-00549 and for Kentucky Utilities Company in Case No. 2009-00548 for adjustment of electric and gas base rates, in support of a new service offering for Low Emission Vehicles, revised special charges, and company offerings aimed at assisting customers.

Submitted discovery responses for Kentucky Utilities and/or Louisville Gas & Electric Company in various customer inquiry matters, including Case Nos. 2009-00421, 2009-00312, and 2009-00364.

Submitted discovery responses for Louisville Gas & Electric Company and Kentucky Utilities Company in Case No. 2008-00148 regarding the 2008 Joint Integrated Resource Plan.

Submitted discovery responses for Louisville Gas & Electric Company and Kentucky Utilities Company in Administrative Case No. 2007-00477 regarding an investigation of the energy and regulatory issues in Kentucky's 2007 Energy Act.

Submitted direct testimony for Louisville Gas & Electric Company and Kentucky Utilities Company in Case No. 2007-00319 for the review, modification, and continuation of Energy Efficiency Programs and DSM Cost Recovery Mechanisms.

Submitted direct testimony for Louisville Gas & Electric Company and Kentucky Utilities Company in Case No. 2007-00067 for approval of a proposed Green Energy program and associated tariff riders.

Submitted direct testimony for Louisville Gas & Electric Company and Kentucky Utilities Company in Case No. 2005-00467 and 2005-00472 regarding a Certificate of Public Convenience and Necessity for the construction of transmission facilities.

Submitted discovery responses for Kentucky Utilities in Case No. 2005-00405 regarding the transfer of a utility hydroelectric power plant to a private developer.

Submitted discovery responses for Louisville Gas & Electric Company and Kentucky Utilities Company in Case No. 2005-00162 for the 2005 Joint Integrated Resource Plan.

Presented company position for Louisville Gas & Electric Company and Kentucky Utilities Company at public meetings held in Case Nos. 2005-00142 and 2005-00154 regarding routes for proposed transmission lines.

Supported Louisville Gas & Electric Company and Kentucky Utilities Company in a Focused Management Audit of Fuel Procurement practices by Liberty Consulting in 2004.

Supported Louisville Gas & Electric Company and Kentucky Utilities Company in an Investigation into their Membership in the Midwest Independent Transmission System Operator, Inc. ("MISO") in Case No. 2003-00266.

Supported Louisville Gas & Electric Company and Kentucky Utilities Company in a Focused Management Audit of its Earning Sharing Mechanism by Barrington-Wellesley Group in 2002-2003.

Submitted direct testimony for Louisville Gas & Electric Company and Kentucky Utilities Company in Case No. 2002-00381 regarding a Certificate of Public Convenience and Necessity for the acquisition of four combustion turbines.

Submitted direct testimony for Louisville Gas & Electric Company and Kentucky Utilities Company in Case No. 2002-00029 regarding a Certificate of Public Convenience and Necessity for the acquisition of two combustion turbines.

Missouri

Submitted direct, rebuttal and surrebuttal testimony for Evergy Metro, Inc. in Case No. ER-2022-0130 regarding a jurisdictional cost allocation analysis in a retail rate case.

Virginia

Submitted direct testimony for Kentucky Utilities Company d/b/a Old Dominion Power in Case No. PUE-2002-00570 regarding a Certificate of Public Convenience and Necessity for the acquisition of four combustion turbines.

KENERGY CORP.
Statement of Operations & Revenue Requirement
For the 12 Months Ended February 28, 2023

Line #	Description (1)	Actual Total Test Year (2)	Direct Served (3)	Non-Direct Served (4)	Pro Forma Adjustments (5)	Pro Forma Total Test Yr (6)	Pro Forma Direct Served (7)	Pro Forma Non-Direct Served (8)	Proposed Total Rates (9)	Proposed Non-Direct Served Rates (10)
1	Operating Revenues									
2	Total Sales of Electric Energy	586,502,536	437,509,319	148,993,217	(24,412,181)	562,090,355	437,509,319	124,581,036	566,960,352	129,451,032
3	Other Electric Revenue	1,881,579	-	1,881,579	(5,410)	1,876,169	-	1,876,169	1,876,169	1,876,169
4	Total Operating Revenue	588,384,115	437,509,319	150,874,795	(24,417,591)	563,966,524	437,509,319	126,457,205	568,836,521	131,327,201
5										
6	Operating Expenses:									
7	Purchased Power	545,393,611	435,734,433	109,659,178	(24,499,153)	520,894,458	435,734,433	85,160,025	520,894,458	85,160,025
8	Distribution Operations	4,785,142	-	4,785,142	43,822	4,828,964	962	4,828,003	4,828,964	4,828,003
9	Distribution Maintenance	13,503,891	76,468	13,427,423	111,312	13,615,203	76,468	13,538,736	13,615,203	13,538,736
10	Customer Accounts	2,696,145	31,591	2,664,554	28,620	2,724,765	31,591	2,693,174	2,724,765	2,693,174
11	Customer Service	157,061	219	156,842	1,963	159,024	219	158,805	159,024	158,805
12	Sales Expense	-	-	-	-	-	-	-	-	-
13	A&G	4,412,847	116,000	4,296,847	(328,899)	4,083,948	116,218	3,967,730	4,083,948	3,967,730
14	Total O&M Expense	570,948,697	435,958,711	134,989,986	(24,642,335)	546,306,362	435,959,890	110,346,472	546,306,362	110,346,472
15								-		
16	Depreciation	14,515,355	61,479	14,453,876	197,002	14,712,357	61,479	14,650,878	14,712,357	14,650,878
17	Taxes - Other	629,552	451,396	178,156	21,271	650,823	459,194	191,629	650,823	191,629
18	Interest on LTD	3,548,790	40,678	3,508,112	397,778	3,946,568	42,456	3,904,112	3,946,568	3,904,112
19	Interest - Other	40,613	9,568	31,045	180,205	220,818	51,080	169,738	220,818	169,738
20	Other Deductions	62,546	-	62,546	(62,546)	(0)	-	(0)	(0)	(0)
21			-							
22	Total Cost of Electric Service	589,745,553	436,521,831	153,223,722	(23,908,626)	565,836,927	436,574,099	129,262,829	565,836,927	129,262,829
23										
24	Utility Operating Margins	(1,361,438)	987,488	(2,348,926)	(508,965)	(1,870,403)	935,221	(2,805,624)	2,999,593	2,064,373
25								-		
26	Non-Operating Margins - Interest	354,287	-	354,287	85,918	440,205	-	440,205	440,205	440,205
27	Income(Loss) from Equity Investments	-	-	-	-	-	-	-	-	-
28	Non-Operating Margins - Other	158,678	-	158,678	(6,000)	152,678	-	152,678	152,678	152,678
29	G&T Capital Credits	-	-	-	-	-	-	-	-	-
30	Other Capital Credits	353,952	-	353,952	-	353,952	-	353,952	353,952	353,952
31										
32	Net Margins	(494,521)	987,488	(1,482,009)	(429,047)	(923,568)	935,221	(1,858,789)	3,946,429	3,011,208
33										
34	Cash Receipts from Lenders	263,773				263,773			263,773	
35	OTIER	0.69				0.59			1.83	
36	TIER	0.86				0.77			2.00	
37	TIER excluding GTCC	0.86				0.77			2.00	
38										
39	Target TIER	2.00				2.00			2.00	
40	Margins at Target TIER	3,548,790				3,946,568			3,946,568	
41	Revenue Requirement at Target TIER	593,294,343				569,783,495			569,783,495	
42	Revenue Deficiency at Target TIER	4,043,311				**4,870,136**			139	
43	Variance from Target TIER	(1.14)				(1.23)			(0.00)	
44										
45	Increase $					$ 4,869,997			$ 4,869,997	$ 4,869,997
46	Increase %					0.83%			0.83%	3.27%
47										
48								Rounding Diff:	$ (139)	

KENERGY CORP.
Summary of Pro Forma Adjustments

Reference Schedule #	Item (1)	Revenue (2)	Expense (3)	Non-Operating Income (4)	Net Margin (5)
1.01	Fuel Adjustment Clause	(21,167,624)	(21,167,624)		-
1.02	Environmental Surcharge	(5,648,911)	(5,648,911)		-
1.03	Member Rate Stability Mechanism	6,788,175	6,788,175		-
1.04	Non-Smelter Non-FAC PPA	(4,644,272)	(4,644,272)		0
1.05	Rate Case Expenses		26,333		(26,333)
1.06	Year-End Customer Normalization	260,452	173,480		86,972
1.07	Depreciation Expense Normalization		245,815		(245,815)
1.08	Disallowed Expenses		(399,863)		399,863
1.09	Remove Broadband		(109,739)		109,739
1.10	Interest on LTD		397,778		(397,778)
1.11	Other Interest Expense		180,205		(180,205)
1.12	Non Operating Margins - Interest			85,918	85,918
1.13	Labor Expenses		311,899		(311,899)
1.14	Labor Overhead Expenses		(22,220)		22,220
1.15	Miscellaneous Revenues	(5,410)			(5,410)
1.16	Non-Recurring Expenses		(54,950)		54,950
1.17	PSC Assessment		21,271		(21,271)
	Total	(24,417,591)	(23,902,625)	85,918	(429,047)

KENERGY CORP.
Summary of Adjustments to Test Year Balance Sheet

Line #	Description (1)	Actual Test Yr (2)	Pro Forma Adjs (3)	Pro Forma Test Yr (4)
1	***Assets and Other Debits***			
2	Total Utility Plant in Service	372,710,072	-	372,710,072
3	Construction Work in Progress	4,878,709	-	4,878,709
4	Total Utility Plant	377,588,781	-	377,588,781
5	Accum Provision for Depr and Amort	171,298,780	-	171,298,780
6	Net Utility Plant	206,290,001	-	206,290,001
7				
8	Investment in Subsidiary Companies	-	-	-
9	Investment in Assoc Org - Patr Capital	1,562,983	-	1,562,983
10	Investment in Assoc Org - Other Gen Fnd	1,179,960	-	1,179,960
11	Investment in Assoc Org - Non Gen Fnd	3,437,085	-	3,437,085
12	Investment in Economic Development Projects	-	-	-
13	Other Investment	5,100	-	5,100
14	Special Funds	-	-	-
15	Total Other Prop & Investments	6,185,128	-	6,185,128
16				
17	Cash - General Funds	3,773,176	-	3,773,176
18	Cash - Construction Fund Trust	-	-	-
19	Special Deposits	-	-	-
20	Temporary Investments	-	-	-
21	Accts Receivable - Sales Energy (Net)	20,175,736	-	20,175,736
22	Accts Receivable - Other (Net)	947,229	-	947,229
23	Renewable Energy Credits	-	-	-
24	Material & Supplies - Elec & Other	12,682,001	-	12,682,001
25	Prepayments	542,017	-	542,017
26	Other Current & Accr Assets	9,675,272	-	9,675,272
27	Total Current & Accr Assets	47,795,431	-	47,795,431
28				
29	Other Regulatory Assets	1,897,230	-	1,897,230
30	Other Deferred Debits	17,027	-	17,027
31				
32	Total Assets & Other Debits	262,184,817	-	262,184,817
33				
34	***Liabilities & Other Credits***			
35	Memberships	231,905	-	231,905
36	Patronage Capital	73,720,988	-	73,720,988
	Operating Margins - Prior Year	78,651		
37	Operating Margins - Current Year	36,888	-	36,888
38	Non-Operating Margins	136,279	-	136,279
39	Other Margins & Equities	11,700,721	-	11,700,721
40	Total Margins & Equities	85,905,432	-	85,826,781
41				
42	Long Term Debt - RUS (Net)	25,794,938	-	25,794,938
43	Long Term Debt - RUS ED	-	-	-
44	Long Term Debt - Other - RUS GUAR	85,396,300	-	85,396,300
45	Long Term Debt - Other (Net)	22,464,476	-	22,464,476
46	Total Long Term Debt	133,655,714	-	133,655,714
47				
48	Accum Operating Provisions	39,975	-	39,975
49				
50	Notes Payable	6,375,473	-	6,375,473
51	Accounts Payable	25,292,740	-	25,292,740
52	Consumer Deposits	5,087,961	-	5,087,961
53	Other Current & Accr Liabilities	2,996,351	-	2,996,351
54	Total Current & Accr Liabilities	39,752,525	-	39,752,525
55				
56	Regulatory Liabilities	-	-	-
57	Other Deferred Credits	2,831,171	-	2,831,171
58	Total Liabilities & Other Credits	262,184,817	-	262,106,166

KENERGY CORP.
Summary of Adjustments to Test Year Statement of Operations

	Reference Schedule >	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13	1.14	1.15	1.16	1.17	
	Item >	Fuel Adjustment Clause	Environmental Surcharge	Member Rate Stability Mechanism	Non-Smelter Non-FAC PPA	Rate Case Expenses	Year-End Customer Normalization	Depreciation Expense Normalization	Disallowed Expenses	Remove Broadband	Interest on LTD	Other Interest Expense	Non Operating Margins - Interest	Labor Expenses	Labor Overhead Expenses	Miscellaneous Revenues	Non-Recurring Expenses	PSC Assessment	TOTAL
1																			
2	Operating Revenues:																		
3	Base Rates						260,452												260,452
4	Rate Riders	(21,167,624)	(5,648,911)	6,788,175	(4,644,272)														(24,672,633)
5	Other Electric Revenue						0									(5,410)			(5,410)
6	Total Revenues	(21,167,624)	(5,648,911)	6,788,175	(4,644,272)	0	260,452	0	0	0	0	0	0	0	0	(5,410)	0	0	(24,417,591)
7																			
8	Operating Expenses:																		
9	Purchased Power																		0
10	Base Rates						173,480												173,480
11	Rate Riders	(21,167,624)	(5,648,911)	6,788,175	(4,644,272)														(24,672,633)
12	Distribution - Operations																		0
13	Distribution - Maintenance																		0
14	Consumer Accounts																		0
15	Customer Service																		0
16	Sales																		0
17	Administrative and General					26,333			(399,863)	(109,739)	397,778	180,205	0	311,899	(22,220)				384,393
18	Total Operating Expenses	(21,167,624)	(5,648,911)	6,788,175	(4,644,272)	26,333	173,480	0	(399,863)	(109,739)	397,778	180,205	0	311,899	(22,220)	0	0	0	(24,114,761)
19																			
20	Depreciation							245,815											245,815
21	Taxes - Other																(54,950)	21,271	(33,679)
22	Interest on Long Term Debt																		0
23	Interest Expense - Other																		0
24	Other Deductions																		0
25	Total Cost of Electric Service	(21,167,624)	(5,648,911)	6,788,175	(4,644,272)	26,333	173,480	245,815	(399,863)	(109,739)	397,778	180,205	0	311,899	(22,220)	0	(54,950)	21,271	(23,902,625)
26																			
27	Utility Operating Margins	0	0	0	0	(26,333)	86,972	(245,815)	399,863	109,739	(397,778)	(180,205)	0	(311,899)	22,220	(5,410)	54,950	(21,271)	(514,965)
28																			
29	Non-Operating Margins - Interest											85,918							85,918
29a	Income(Loss) from Equity Invstmts																		
30	Non-Operating Margins - Other																		0
31	G&T Capital Credits																		0
32	Other Capital Credits																		0
33	Total Non-Operating Margins	0	0	0	0	0	0	0	0	0	0	85,918	0	0	0	0	0	0	85,918
34																			
35	Net Margins	0	0	0	0	(26,333)	86,972	(245,815)	399,863	109,739	(397,778)	(94,287)	0	(311,899)	22,220	(5,410)	54,950	(21,271)	(429,047)
	Revenue Adj	(21,167,624)	(5,648,911)	6,788,175	(4,644,272)	0	260,452	0	0	0	0	0	0	0	0	(5,410)	0	0	(24,417,591)
	Expense Adj	(21,167,624)	(5,648,911)	6,788,175	(4,644,272)	26,333	173,480	245,815	(399,863)	(109,739)	397,778	180,205	0	311,899	(22,220)	0	(54,950)	21,271	(23,902,625)
	Non Oper Adj	0	0	0	0	0	0	0	0	0	0	85,918							85,918
	Net Adj	0	0	0	0	(26,333)	86,972	(245,815)	399,863	109,739	(397,778)	(94,287)	0	(311,899)	22,220	(5,410)	54,950	(21,271)	(429,047)

KENERGY CORP.
For the 12 Months Ended February 28, 2023

Fuel Adjustment Clause

Line #	Year (1)	Month (2)		Revenue (3)		Expense (4)
1	Beginning Unbilled		$	(2,043,315)		
2	2023	Jan	$	3,152,351	$	1,410,168
3	2023	Feb	$	1,419,414	$	631,468
4	2022	Mar	$	826,853	$	1,589,353
5	2022	Apr	$	773,514	$	1,114,812
6	2022	May	$	1,643,066	$	1,513,823
7	2022	Jun	$	1,577,927	$	642,518
8	2022	Jul	$	2,288,997	$	2,448,827
9	2022	Aug	$	402,050	$	2,450,361
10	2022	Sep	$	1,666,150	$	3,097,224
11	2022	Oct	$	1,820,980	$	2,104,881
12	2022	Nov	$	2,766,661	$	2,012,160
13	2022	Dec	$	3,319,485	$	2,152,029
14	Ending Unbilled		$	1,553,490		
15		TOTAL	$	21,167,624	$	21,167,624
16						
17	Test Year Amount		$	21,167,624	$	21,167,624
18						
19	Pro Forma Year Amount		$	-	$	-
20						
21	Adjustment		$	(21,167,624)	$	(21,167,624)

This adjustment removes the FAC revenues and expenses from the test period.

KENERGY CORP.
For the 12 Months Ended February 28, 2023

Environmental Surcharge

Line #	Year (1)	Month (2)		Revenue (3)		Expense (4)
1	Beginning Unbilled		$	(1,510,085)		
2	2023	Jan	$	444,504	$	977,076
3	2023	Feb	$	339,600	$	378,313
4	2022	Mar	$	613,135	$	435,887
5	2022	Apr	$	569,485	$	430,804
6	2022	May	$	560,821	$	358,804
7	2022	Jun	$	685,212	$	573,377
8	2022	Jul	$	571,906	$	537,549
9	2022	Aug	$	507,131	$	523,001
10	2022	Sep	$	350,643	$	337,553
11	2022	Oct	$	352,039	$	329,573
12	2022	Nov	$	320,163	$	297,656
13	2022	Dec	$	546,194	$	469,319
14	Ending Unbilled		$	1,298,164		
15		TOTAL	$	5,648,911	$	5,648,911
16						
17	Test Year Amount		$	5,648,911	$	5,648,911
18						
19	Pro Forma Year Amount		$	-	$	-
20						
21	Adjustment		$	(5,648,911)	$	(5,648,911)

This adjustment removes the Envionmental Surcharge revenues and expenses from the test period.

Reference Schedule: 1.03

KENERGY CORP.
For the 12 Months Ended February 28, 2023

Member Revenue Stability Mechanism

Line #	Year (1)	Month (2)		Revenue (3)		Expense (4)
1	Beginning Unbilled		$	994,003		
2	2023	Jan	$	(864,239)	$	(381,049)
3	2023	Feb	$	(382,919)	$	(377,430)
4	2022	Mar	$	(405,755)	$	(590,840)
5	2022	Apr	$	(372,493)	$	(596,371)
6	2022	May	$	(638,856)	$	(610,216)
7	2022	Jun	$	(832,597)	$	(610,790)
8	2022	Jul	$	(918,660)	$	(607,516)
9	2022	Aug	$	(519,143)	$	(612,415)
10	2022	Sep	$	(337,172)	$	(614,812)
11	2022	Oct	$	(418,747)	$	(607,589)
12	2022	Nov	$	(549,931)	$	(593,181)
13	2022	Dec	$	(915,915)	$	(585,965)
14	Ending Unbilled		$	(625,750)		
15		TOTAL	$	(6,788,175)	$	(6,788,175)
16						
17	Test Year Amount		$	(6,788,175)	$	(6,788,175)
18						
19	Pro Forma Year Amount		$	-	$	-
20						
21	Adjustment		$	6,788,175	$	6,788,175

This adjustment removes the MRSM revenues and expenses from the test period.

KENERGY CORP.
For the 12 Months Ended February 28, 2023

Non-Smelter Non-FAC PPA

Line #	Year (1)	Month (2)		Revenue (3)		Expense (4)
1	Beginning Unbilled		$	(454,214)		
2	2023	Jan	$	748,613	$	585,754
3	2023	Feb	$	495,443	$	490,891
4	2022	Mar	$	208,995	$	206,709
5	2022	Apr	$	144,813	$	182,535
6	2022	May	$	242,623	$	208,834
7	2022	Jun	$	263,417	$	258,261
8	2022	Jul	$	318,518	$	298,322
9	2022	Aug	$	237,681	$	275,069
10	2022	Sep	$	194,363	$	537,788
11	2022	Oct	$	187,702	$	438,559
12	2022	Nov	$	469,957	$	515,097
13	2022	Dec	$	615,825	$	646,453
14	Ending Unbilled		$	970,536		
15		TOTAL	$	4,644,272	$	4,644,272
16						
17	Test Year Amount		$	4,644,272	$	4,644,272
18						
19	Pro Forma Year Amount		$	-	$	-
20						
21	Adjustment		$	(4,644,272)	$	(4,644,272)

This adjustment removes the Non-Smelter Non-FAC PPA revenues and expenses from the test period.

KENERGY CORP.
For the 12 Months Ended February 28, 2023

Rate Case Expenses

Line #	Item (1)		Expense (2)
1	Legal	$	22,000
2	Consulting - COSS - Catalyst Consulting LLC	$	45,000
3	Consulting -Wage & Benefit Study - Johansen Group	$	12,000
4			
5	Subtotal	$	79,000
6			
7	Total Amount	$	79,000
8	Amortization Period (Years)	$	3
9	Annual Amortization Amount	$	26,333
10			
11	Test Year Amount	$	-
12			
13	Pro Forma Year Amount	$	26,333
14			
15	Expense Adjustment	$	26,333

This adjustment estimates the rate case costs amortized over a 3 year period, consistent with standard Commission practice.

KENERGY CORP.
For the 12 Months Ended February 28, 2023

Year-End Customers

Line #	Year (1)	Month (2)	Residential (3)	Commercial Single Phase (4)	Commercial Three Phase (< 1000 kW) (5)	Total (6)
1	2023	Jan	47,181	10,668	1,271	
2	2023	Feb	47,052	10,757	1,276	
3	2022	Mar	47,041	10,506	1,254	
4	2022	Apr	47,100	10,515	1,258	
5	2022	May	47,069	10,502	1,256	
6	2022	Jun	47,105	10,529	1,253	
7	2022	Jul	47,093	10,530	1,255	
8	2022	Aug	47,172	10,565	1,261	
9	2022	Sep	47,192	10,583	1,264	
10	2022	Oct	47,150	10,623	1,263	
11	2022	Nov	47,177	10,646	1,269	
12	2022	Dec	47,158	10,661	1,269	
13	Average		47,124	10,590	1,262	
14						
15	End of Period Increase over Avg		34	71	7	
16						
17	Total kWh		678,749,459	119,304,695	174,976,235	
18	Average kWh		14,403	11,266	138,650	
19	Year-End kWh Adjustment		489,718	799,871	970,550	2,260,139
20						
21	**Revenue Adjustment**					
22	Current Base Rate Revenue		$ 83,286,671	$ 14,827,811	$ 18,199,609	
23	Average Revenue per kWh		$ 0.12271	$ 0.12429	$ 0.10401	
24	Year End Revenue Adj		$ 60,091	$ 99,412	$ 100,949	260,452
25						
26	**Expense Adjustment**					
27	Avg Adj Purchase Exp per kWh		0.07676	0.07676	0.07676	
28	Year End Expense Adj		$ 37,589	$ 61,395	$ 74,496	173,480
29						

Line #		Revenue	Expense	Net Rev
30				
31		**Revenue**	**Expense**	**Net Rev**
32	Test Year Amount	$ -	$ -	$ -
33				
34	Pro Forma Year Amount	$ 260,452	$ 173,480	$ 86,972
35				
36	Adjustment	$ 260,452	$ 173,480	$ 86,972
37				
38				

Line #		
39	**For Expense Adjustment:**	**Test Period**
40	Total Purchased Power Expense	$ 109,659,178
41	Less Fuel Adjustment Clause	$ (21,167,624)
42	Less Environmental Surcharge	$ (5,648,911)
43	Less MRSM & NFPPA	$ 2,143,902
44	Adjusted Purchased Power Expense	$ 84,986,545
45	Total Purchased Power kWh	1,107,226,271

This adjustment adjusts the test year expenses and revenues to reflect the number of customers at the end of the test year.

KENERGY CORP.
For the 12 Months Ended February 28, 2023

Depreciation Expense Normalization

Line No.	(a) Description	(b) Account Number	(c) Balance 2/28/2023	(d) Current Depreciation Rate	(e) Proforma Depreciation Current rates	(f) Proposed Depreciation rates	(g) Impact of change	(h)	(i)
1	Land and Land Rights	360.000	$ 901,745	n/a	$ -	n/a			
2	Station	362.000	21,872,272	1.9%	415,573	1.9%	$ -		
3	Supervisory Control	362.100	1,563,488	5.0%	78,174	5.0%	$ -		
4	Microwave Equipment	362.200	855,632	5.0%	42,782	5.0%	$ -		
5	Microwave Towers	362.223	1,411,547	2.8%	39,523	2.8%	$ -		
6	Fiber Installed in Substations	362.300	236,722	4.0%	9,469	4.0%	$ -		
7	Owensboro Fiber Loop	362.400	917,815	4.0%	36,713	4.0%	$ -		
8	Poles, Tower's, and Fixtures	364.000	106,587,902	4.7%	5,009,631	4.7%	$ -		
9	Overhead Conductor's and Devices	365.000	69,234,645	4.0%	2,769,386	4.0%	$ -		
10	Underground Conduit	366.000	14,166	2.2%	312	2.2%	$ -		
11	Underground Conductor and Devices	367.000	26,420,818	3.3%	871,887	3.3%	$ -		
12	Line Transformer's	368.000	50,951,133	3.3%	1,681,387	3.3%	$ -		
13	Services	369.000	40,760,025	4.0%	1,630,401	4.0%	$ -		
14	AMI Meters	370.200	10,660,956	7.5%	799,572	7.5%	$ -		
15	Other Meter Equipment	370.500	3,109,239	6.0%	186,554	6.0%	$ -		
16	Installation on Customer's Premises	371.000	7,622,519	5.1%	388,748	5.1%	$ -		
17	Street Lighting	373.000	1,921,052	4.6%	88,368	4.6%	$ -		
18									
19	Total - Distribution Plant		$ 345,041,677		$ 14,048,480				
20									
21			Test year		$ 13,833,296				
22						Adjustment		Total	
23		Adjustment - year end plant @ current rates			$ 215,184	new rates	$ -	Adjustment	$ 215,184
24									
25									
26									
27	Total - Distribution Plant		$ 345,041,677				Class C Direct Serve Assets	$ 1,542,017	
28	General plant accounts		27,649,039				Total Distribution Plant	$ 345,041,677	
29	account 302 franchises		19,355				Portion of Adjustment Related to Class C	0.447%	$962
30	Total utility plant per line 1 form 7		$ 372,710,072						
							Portion of Adjustment Related to Non-Direct Served		$ 214,222

KENERGY CORP.
For the 12 Months Ended February 28, 2023

Depreciation Expense Normalization

Line	Acct #	Description	Test Yr Ending Bal	Fully Depr Items	Rate	Normalized Expense	Test Year Expense	Pro Forma Adj
1	**General plant**							
2	389.000	LAND	491,126.08					
3	390.000	STRUCTURES & IMPROVEMENTS	9,710,902.36	687,177.51	2.00%	180,474.50		
4			28,316.97		2.50%	707.92		
5			182,539.04		5.00%	9,126.95		
6			43,672.89		6.00%	2,620.37		
7			120,556.80	120,556.80	8.40%	-		
8			143,335.13		10.00%	14,333.51		
9			190,895.00	190,895.00	12.50%	-		
10			21,036.84	21,036.84	14.28%	-		
11			21,548.29	21,548.29	20.00%	-		
12			15,200.00	15,200.00	25.00%	-		
13			36,793.08	36,793.08	33.33%	-		
14		subtotal	10,514,796.40	1,093,207.52		207,263.26	209,909.00	(2,645.74)
15	390.100	STRUCTURES & IMPROVEMENTS-MARION	13,836.22		2.00%	276.72		
16			43,598.72		5.88%	2,563.60		
17			26,452.87		10.00%	2,645.29		
18		subtotal	83,887.81	-		5,485.62	5,486.64	(1.02)
19	391.000	OFFICE FURNITURE & FIXTURES	5,720.08		5.88%	336.34		
20			141,670.60	112,314.16	6.00%	1,761.39		
21			107,495.27		6.67%	7,166.39		
22			19,637.52	19,637.52	14.28%	-		
23		subtotal	274,523.47	131,951.68		9,264.11	10,341.60	(1,077.49)
24	391.100	COMPUTER AND RELATED EQUIPMENT	35,163.00		6.67%	2,344.21		
25			177,923.43		10.00%	17,792.34		
26			349,245.16	238,333.58	14.28%	15,838.17		
27			384,046.51	288,399.91	20.00%	19,129.32		
28		subtotal	946,378.10	526,733.49		55,104.05	64,499.60	(9,395.55)
29	391.110	COMPUTER SOFTWARE	21,167.30		12.50%	2,645.91		
30			89,653.74	89,653.74	14.28%	-		
31			119,479.27	51,628.34	20.00%	13,570.19		
32		subtotal	230,300.31	141,282.08		16,216.10	20,615.50	(4,399.40)
33	391.150	FIBER OPTIC EQUIPMENT	33,361.56	33,361.56	20.00%	-	-	-
34	394.100	TOOLS & WORKING EQUIPMENT	3,946.91		4.00%	157.88		
35			235,644.25	142,409.00	4.80%	4,475.29		
36			31,941.98		6.67%	2,129.47		
37			88,799.49	24,224.95	10.00%	6,457.45		
38			7,738.37	3,922.37	20.00%	763.20		
39		subtotal	368,071.00	170,556.32		13,983.29	15,064.78	(1,081.49)
40	394.200	ROW TOOLS & WORKING EQUIP	3,000.00	3,000.00	4.80%	-	11.82	(11.82)
41	395.000	LABORATORY EQUIPMENT	105,202.90	42,553.88	4.80%	3,007.15		
42			45,300.10		5.00%	2,265.01		
43			26,881.60		6.67%	1,792.12		
44			115,732.23	45,965.86	10.00%	6,976.64		
45			36,993.79	13,636.69	14.28%	3,335.39		
46		subtotal	330,110.62	102,156.43		17,376.30	17,294.87	81.43
47	395.100	LABORTORY EQUIPMENT-MICROWAVE SY	3,475.50	3,475.50	4.80%	-	-	-
48	395.200	FIBER OPTIC TEST EQUIPMENT	21,953.11		4.80%	1,053.75	1,053.72	0.03
49	396.000	POWER OPERATED EQUIPMENT	208,354.30	88,556.51	14.28%	17,107.12	16,743.49	363.63
50	396.100	RIGHT-OF-WAY EQUIPMENT	31,672.80	31,672.80	10.00%	-	-	-
51	397.000	COMMUNICATION EQUIPMENT	5,102.83		2.00%	102.06		
52			111,507.64	47,758.67	6.50%	4,143.68		
53			796,281.51		6.67%	53,085.46		
54			678,337.21	541,169.06	10.00%	13,716.82		
55			92,083.80	24,975.77	14.28%	9,583.03		
56			21,327.14	21,327.14	20.00%	-		
57		subtotal	1,704,640.13	635,230.64		80,631.04	80,594.25	36.79
58	397.200	FIBER OPTIC SONET	252,916.99	252,916.99	10.00%	-	-	-
59	398.000	MISCELLANEOUS EQUIPMENT	30,919.86	18,184.30	4.80%	611.31		
60			30,865.85	6,732.40	10.00%	2,413.35		
61		subtotal	61,785.71	24,916.70		3,024.65	3,087.82	(63.17)
62	398.100	GIS EQUIPMENT	135,000.00		4.80%	6,480.00	6,480.00	-
63								
64	**Subtotal General Plant**		**15,695,353.89**	**3,239,018.22**		**432,989.30**	**451,183.09**	**(18,193.79)**
65								

KENERGY CORP.
For the 12 Months Ended February 28, 2023

Depreciation Expense Normalization

Line	Acct #	Description		Test Yr Ending Bal	Fully Depr Items	Rate	Normalized Expense	Test Year Expense	Pro Forma Adj
66	**Transportation charged to clearing**								
67	392.000	TRANSPORTATION		3,547,694.24	3,451,534.41	9.96%	9,577.52		
68				6,355,133.84		10.00%	635,513.38		
69				118,595.93	118,595.93	14.28%	-		
70				331,410.09	331,410.09	20.00%	-		
71				140,597.16	140,597.16	33.33%	-		
72				191,263.85	191,263.85	50.40%	-		
73			subtotal	10,684,695.11	4,233,401.44		645,090.90	561,442.10	83,648.80
74	394.000	SHOP & GARAGE EQUIPMENT		154,446.14	120,068.59	4.80%	1,650.12		
75				41,446.00		6.67%	2,763.07		
76				6,396.12		10.00%	639.61		
77				8,215.00		14.28%	1,173.10		
78				57,602.24	57,602.24	20.00%	-		
79			subtotal	268,105.50	177,670.83		6,225.90	6,227.24	(1.34)
80	396.200	POWER OPERATED EQUIPMENT		93,131.52		10.00%	9,313.15		
81				239,482.22	208,589.82	14.28%	4,411.43		
82			subtotal	332,613.74	208,589.82		13,724.59	13,726.32	(1.73)
83	396.300	TRACK VEHICLES		480,336.84		6.50%	31,221.89	31,223.88	(1.99)
84									
85	**Subtotal Transportation charged to clearing**			**11,765,751.19**	**4,619,662.09**		**696,263.29**	**612,619.54**	**83,643.75**
86									
87	**Stores charged to clearing**								
88	393.000	STORES EQUIPMENT		33,202.88		4.76%	1,580.46		
89				128,410.07	90,911.64	4.80%	1,799.92		
90				26,320.86		5.00%	1,316.04		
91				**187,933.81**	**90,911.64**		**4,696.42**	**4,696.92**	**(0.50)**
92									
93	**TOTAL**			**27,649,038.89**	**7,949,591.95**		**1,133,949.01**	**1,068,499.55**	**65,449.46**
94									

Adjustment Summary

Line						
95						
96	403.700					**(18,181.97)**
97	593.300					**(11.82)**
98						
99	**Allocation of transportation clearing to O&M**			**Labor $**	**Alloc**	**Adjustment**
100	580-589	Operations		248,967.57	9.33%	7,799.78
101	590-598	Maintenance		1,176,590.47	44.07%	36,860.96
102	901-905	Consumer Accounts		77,285.60	2.90%	2,421.49
103	907-912	Member Service		6,091.25	0.23%	190.71
104	920-935	Administrative & General		48,756.63	1.83%	1,527.33
105			Subtotal	1,557,691.52	58.34%	48,800.27
106	Fiber	Non-Operating		765.06	0.03%	24.26
107	Capital	Balance Sheet Accounts		1,111,454.47	41.63%	34,820.06
108						
109	**Total**			**2,669,911.05**	**100.00%**	**83,643.75**
110						
111						
112	**Allocation of stores clearing to O&M**			**Labor $**	**Alloc**	**Adjustment**
113	590-598	Maintenance		11,565.63	1.42%	(0.01)
114	Capital	Balance Sheet Accounts		801,837.99	98.58%	(0.49)
115						
116	**Total**			**813,403.62**	**100.00%**	**(0.50)**
117						
118	**Total Adjustment**					**65,449.46**
119	Income Statement Total					30,630.73
120	Balance Sheet Total					34,819.57

Reference Schedule: 1.08

KENERGY CORP.
For the 12 Months Ended February 28, 2023

Disallowed Expenses

Row No.	(a) Item	(b) Total Cost	(c) 107.2	(d) 163	(e) 426	(f) 588	(g) 592	(h) 598	(i) 903	(j) 908	(k) 912	(l) 920	(m) 921	(n) 930.1	(o) 930.2	(p) 930.21	(q) 935	(r) Income Stmt
1	Promotional Advertising	$ 4,446												$ 4,446				$ 4,446
2	Annual Meeting - Scholarships awarded	$ 13,524													$ 13,524			$ 13,524
3	Dues and other promotional costs	$ 7,055													$ 7,055			$ 7,055
4	Youth Tours(Washington D.C. and Franffort)	$ 8,388													$ 8,388			$ 8,388
5	Member newsletter printing costs 46%	$ 26,131													$ 26,131			$ 26,131
6	Website maintenance 5%	$ 210													$ 210			$ 210
7	Community Events sponsorship and other support	$ 2,050													$ 2,050			$ 2,050
8	Member appreciation day costs	$ 39,238													$ 39,238			$ 39,238
9	Member survey costs	$ 6,084													$ 6,084			$ 6,084
10	Director fees while attending other meetings	$ 26,212														$ 26,212		$ 26,212
11	Director's monthly retainer	$ 83,200														$ 83,200		$ 83,200
12	Directors- Non delegate/alternate costs	$ 1,650														$ 1,650		$ 1,650
13	Chairman extra meeting fee	$ 1,100														$ 1,100		$ 1,100
14	CEO Search Expenses Directors	$ 1,876														$ 1,876		$ 1,876
15	Industrial and Commercial Golf Outing	$ 12,625													$ 12,625			$ 12,625
16	Retirement gifts and event costs employees	$ 6,490				$ 2,175		$ 3,111	$ 1,085	$ 6			$ 114					$ 6,490
17	Supplies for employee break room	$ 19,723				$ 5,402		$ 7,116	$ 2,946	$ 191	$ -		$ 4,068				$ 121	$ 19,844
18	Recognition and award for employees	$ 7,133				$ 4,068		$ 3,065										$ 7,133
19	Bereavement items for employee families	$ 213				$ 15		$ 18	$ 15	$ 1			$ 163					$ 213
20	Employee service awards	$ 7,675	$ 350			$ 1,350		$ 2,725	$ 1,450				$ 1,800					$ 7,325
21	Special employee events	$ 5,013				$ 993		$ 1,531	$ 714	$ 41			$ 911		$ 822			$ 5,013
22	Charitable donations	$ 49,688			$ 49,688													$ 49,688
23	Civic and Political activities	$ 7,859			$ 7,859													$ 7,859
24	Penalties	$ 5,000			$ 5,000													$ 5,000
25	Life insurance premiums over $50,000 and spouse	$ 81,384	$ 27,960			$ 14,161		$ 17,076	$ 9,687	$ 741			$ 11,758					$ 53,424
26	FICA on Life insurance premiums above	$ 6,226	$ 2,139			$ 1,083		$ 1,306	$ 741	$ 57			$ 899					$ 4,087
27																		
28																		
29		$ 430,191	$ 30,449	$ -	$ 62,546	$ 29,248	$ -	$ 35,948	$ 16,638	$ 1,037	$ -	$ -	$ 19,714	$ 4,446	$ 116,126	$ 114,038	$ 121	$ 399,863
30													$ -					
31	Pro Forma Amount	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
32																		
33	Adjustment	$ (430,191)	$ (30,449)	$ -	$ (62,546)	$ (29,248)	$ -	$ (35,948)	$ (16,638)	$ (1,037)	$ -	$ -	$ (19,714)	$ (4,446)	$ (116,126)	$ (114,038)	$ (121)	$ (399,863)

Operating Expenses:	
Purchased Power	0
Distribution Operations	$ (29,248)
Distribution Maintenance	$ (35,948)
Customer Accounts	$ (16,638)
Customer Service	$ (1,037)
Sales Expense	$ -
A&G	$ (254,445)
Other Deductions	$ (62,546)
Non Operating Margins - Other	0
TOTAL	$ (399,863)
variance	$ -

KENERGY CORP.
For the 12 Months Ended February 28, 2023

Remove Broadband

	(a) Item	(b) 582.400	(c) 920.100	(d) 923.400	(e) 417	(f) Total
1	Remove Broadband Expenses from Test Period	1,569.70	20,516.19	92,433.06	(5,996.63)	108,522.32
2	Remove Labor Adjustment Allocated to Non-Operating Fiber				887.00	887.00
3	Remove Overhead Adjustment Allocated to Non-Operating Fiber				(68.00)	(68.00)
4	Remove Labor Adjustment Allocated to Operating Fiber	32.89	371.60			404.49
5	Remove Overhead Adjustment Allocated to Operating Fiber	(2.66)	(28.84)			(31.50)
6	Remove Depreciation General Plant adjustment				24.26	24.26
7	TOTAL	1,599.93	20,858.95	92,433.06	(5,153.37)	109,738.57
8						
9	Pro Forma Amounts	-	-	-	-	-
10						
11	Adjustment	(1,599.93)	(20,858.95)	(92,433.06)	5,153.37	(109,738.57)

Operating Expenses:	
Purchased Power	0
Distribution Operations	$ (1,600)
Distribution Maintenance	$ -
Customer Accounts	$ -
Customer Service	$ -
Sales Expense	$ -
A&G	$ (113,292)
Other Deductions	$ -
Non Operating Margins - Other	5,153.37
TOTAL	$ (109,739)
variance	$ -

KENERGY CORP.
For the 12 Months Ended February 28, 2023

Interest on LTD

Line No.	Note No.	(a) O/S Principal at 02/28/2023	(b) Lender	(c) Rate	(d) Proforma Interest	(e) Test Yr. Interest	(f) Adjustment
1	RET-13-1	$ 515,118.81	RUS	2.750%	$ 14,166		
2	RET-13-2	$ 142.70	RUS	1.125%	$ 2		
3	RET-13-3	$ 487,545.85	RUS	1.125%	$ 5,485		
4	RET-14-1	$ 786,640.79	RUS	0.750%	$ 5,900		
5	RET-16-1	$ 8,509,834.21	RUS	2.875%	$ 244,658		
6	RET-16-2	$ 5,849,699.22	RUS	2.000%	$ 116,994		
7	RET-16-3	$ 3,128,591.91	RUS	2.000%	$ 62,572		
8	RET-16-4	$ 4,007,500.74	RUS	1.625%	$ 65,122		
9	RET-16-5	$ 4,589,548.11	RUS	0.250%	$ 11,474		
10		**$ 27,874,622.34**	**Total RUS**		**$ 526,373**	**$390,353**	**$ 136,020**
11							
12	FFB-2-3	$ 5,565,006.53	FFB	2.422%	$ 134,784		
13	FFB-2-4	$ 4,127,855.92	FFB	2.607%	$ 107,613		
14	FFB-2-5	$ 338,461.16	FFB	2.565%	$ 8,682		
15	FFB-3-1	$ 5,643,825.59	FFB	2.379%	$ 134,267		
16	FFB-3-2	$ 10,012,039.18	FFB	2.911%	$ 291,450		
17	FFB-4-1	$ 6,804,726.79	FFB	3.103%	$ 211,151		
18	FFB-4-2	$ 9,329,203.60	FFB	2.992%	$ 279,130		
19	FFB-4-3	$ 7,607,340.41	FFB	2.262%	$ 172,078		
20	FFB-5-1	$ 7,399,513.06	FFB	2.810%	$ 207,926		
21	FFB-5-2	$ 7,423,688.33	FFB	3.052%	$ 226,571		
22	FFB-5-3	$ 7,420,830.24	FFB	2.569%	$ 190,641		
23	FFB-5-4	$ 7,418,497.02	FFB	1.252%	$ 92,880		
24	FFB-6-1	$ 8,750,000.00	FFB	3.788%	$ 331,450		
25		**$ 87,840,987.83**	**Total FFB**		**$ 2,388,623**	**$2,136,771**	**$ 251,852**
26							
27	t1	$ 987,738.27	CoBank	6.350%	$ 62,721		
28	t6	$ 488,642.77	CoBank	2.970%	$ 14,513		
29	t7	$ 602,952.72	CoBank	2.440%	$ 14,712		
30	t8	$ 328,023.00	CoBank	5.360%	$ 17,582		
31	t10	$ 983,022.90	CoBank	6.300%	$ 61,930		
32	t20	$ 118,366.02	CoBank	4.500%	$ 5,326		
33	t21	$ 426,769.76	CoBank	4.500%	$ 19,205		
34		**$ 3,935,515.44**	**Total Cobank**		**$ 195,989**	**$157,634**	**$ 38,355**
35							
36	4001	**$ 20,380,061.12**	**Total CFC**	4.100%	**$ 835,583**	**$864,032**	**$ (28,449)**
37							
38		$ (6,375,472.86)	Principal due within one year				
39					**$3,946,568**	**$3,548,790**	**$397,778**
40							
41		**$ 133,655,713.87**	Total Long-Term Debt (Line 41 - Form 7)				
42							
43					Class C Direct Serve Assets	1,542,017	
44					Total Distribution Plant	345,041,677	
45					Portion of Adjustment Related to Class C	0.447%	$1,778

KENERGY CORP.
For the 12 Months Ended February 28, 2023

Other Interest Expense

Line No.	(a) Consumer Deposits at 02/28/2023	(b) Rate	(c) Proforma Interest	(d) Test Yr. Interest	(e) Adjustment
1	$ 5,087,962	4.340%	$ 220,818	$ 40,613	$ 180,205
2					
3					
4					
5					
6	**Portion of Adjustment Related to Class C Direct Serve**				
7	$ 1,176,967	4.340%	$ 51,080	$ 9,568	$ 41,512
8					
9	**Portion of Adjustment Related to Rural Class**				
10	$ 3,910,995	4.340%	$ 169,738	$ 31,045	$ 138,693

KENERGY CORP.
For the 12 Months Ended February 28, 2023

Non Operating Margins - Interest

(a)	(b)		(c)			(d)	
	TEST YEAR		PROFORMA			ADJUSTMENT	
RUS Cushion of Credit	$	1,267	$	-		$	(1,267)
CFC CTC's	$	81,414	$	81,414		$	-
Overnight & 30 Day Investments	$	271,231	$	358,416	(1)	$	87,185
Other	$	377	$	377		$	-
	$	354,289	$	440,207		**$**	**85,918**

(1) Overnight & 30-Day Investments:

Average Cash Balance			
During Test Period	=	$	8,433,306
Interest Rate			4.25%
Proforma Income		$	358,416

Date		**Cash Balance**
Beginning Balance	$	7,475,359
3/31/2022		10,630,709
4/30/2022		8,506,079
5/31/2022		11,097,583
6/30/2022		10,948,269
7/31/2022		11,470,648
8/31/2022		10,253,301
9/30/2022		8,829,968
10/31/2022		7,322,508
11/30/2022		3,713,483
12/31/2022		9,477,202
1/31/2023		6,134,693
2/28/2023		3,773,176
Average Test Year Cash Balance	$	8,433,306

Reference Schedule: 1.13

KENERGY CORP.
For the 12 Months Ended February 28, 2023

Labor Expenses

(a) Line No.	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	Regular Wages Paid:			TEST YEAR					PROFORMA	ADJUSTMENT
2	Full Time:		(Col. e / Col. b)						(col. f * col. i)	(col. j - col. e)
3	259,831	hours times	$ 39.963100	$ 10,383,638	266,240	hours times	(1)	$ 41.097044	$ 10,941,677	$ 558,039
4										
5	Overtime Wages:									
6	25,007	hours times	$ 54.283593	$ 1,357,487	25,007	hours times	(2)	$ 58.503327	$ 1,463,011	$ 105,524
7										
8	Double Time Wages:									
9	1,767	hours times	$ 72.993502	$ 128,955	1,767	hours times	(3)	$ 78.577591	$ 138,821	$ 9,866
10										
11	96	Accrued sick leave		$ 3,745			(4)		$ -	$ (3,745)
12		Employee Incentive Plan		$ 42,283			(5)		$ 42,283	$ -
13		Christmas Bonus		$ 18,600			(6)		$ -	$ (18,600)
14		CEO Bonus & Deferred Comp.		$ 30,000			(7)		$ 27,500	$ (2,500)
15		Vacation over maximum		$ 52,605			(8)		$ -	$ (52,605)
16		Retroactive Pay Adjustment		$ 1,715			(9)		$ -	$ (1,715)
17		Payroll adjustments		$ (3,298)			(10)		$ -	$ 3,298
18		Total wages paid per Payroll/Labor report		$ 12,015,731						
19										
20		Net effect of accruals		$ 159,843			(4)		$ -	$ (159,843)
21	286,701	Total Wages - accrual basis		$ 12,175,573	293,014	Total Wages - Proforma			$ 12,613,292	$ 437,718
22										
23									(Col. d % times proforma)	
24		Capitalized	27.304838%	$ 3,324,521					$ 3,444,039	$ 119,518
25		Accounts Receivable	1.439710%	$ 175,293					$ 181,595	$ 6,302
26		Non-Operating	0.000529%	$ 64					$ 67	$ 3
27		Non-Operating Fiber	0.195186%	$ 23,765					$ 24,619	$ 854
28		Fiber-Expensed	0.007515%	$ 915					$ 948	$ 33
29		Electric-Expensed	71.052222%	$ 8,651,015					$ 8,962,024	$ 311,009
30			100.000000%	$ 12,175,573					$ 12,613,292	$ 437,719
31										
32										

To Adjustment Recap - Page 4 and 5 line 13

72,743	Operations	23.3893%
117,493	Maintenance	37.7779%
46,854	Cust. Acct.	15.0651%
3,116	Cust. Info.	1.0020%
70,803	A&G	22.7657%
$ 311,009		100.0000%

33 (1) 128 Full Time employees times 2,080 hrs = 266,240 hrs.
34 (2) The overtime rate of $54.28 represents test year overtime hours of each employee times
35 their respective hourly rate times 1.50. The overtime dollars of $1,357,487 were divided by
36 25,007 overtime hours to arrive at $54.28.
37 (3) The double time rate of $72.99 represents test year double time hours of each employee times
38 their respective hourly rate times 2. The double time dollars of $128,955 were divided by
39 1,767 double time hours to arrive at $72.99.
40 (4) Accruals removed from test year per rate-making policy of using 2,080 hrs. per employee
41 (5) Annual bonus based on reaching safety, performance, financial, and customer service goals.
42 (6) Remove employee Christmas bonuses for rate making
43 (7) CEO bonus / deferred compensation reduced going forward
44 (8) Payment for vacation hours carried-over above the maximum allowable - removed for rate-making purposes
45 (9) Retroactive pay changes removed from test period per rate-making policy of using 2,080 hrs.
46 (10) Payroll adjustments removed from test period per rate-making policy of using 2,080 hrs.

KENERGY CORP.

For the 12 Months Ended February 28, 2023

Labor Overhead Expenses

(a) Line No.	(b) Item	(c)	(d) Test Year	(e) Proforma	(f) Change
1	Health Insurance		$ 1,998,006	$ 1,686,348	$ (311,658)
2	Dental Insurance		$ 100,533	$ 100,211	$ (322)
3	Life Insurance under $50,000		$ 17,833	$ 19,046	$ 1,213
4	Life Insurance over $50,000 plus spouse		$ 76,374	$ 81,548	$ 5,174
5	Disability Insurance		$ 78,903	$ 92,656	$ 13,753
6	Pension		$ 2,475,500	$ 2,664,169	$ 188,669
7	Payroll Taxes		$ 871,051	$ 924,937	$ 53,886
8	Worker's Compensation Insurance		$ 142,014	$ 148,448	$ 6,434
9	Property Loss/Damage and Excess Liability Ins.		$ 256,871	$ 265,797	$ 8,926
10	Employee Assistance Program		$ 2,929	$ 3,041	$ 112
11			$ 6,020,015	$ 5,986,201	$ (33,814)
12					
13					
14			Test Year	Proforma	Adjustment
15	Capitalized	32.57773%	$ 1,961,184	$ 1,950,168	$ (11,016)
16	Accounts Receivable	1.70894%	$ 102,878	$ 102,300	$ (578)
17	Non-Operating	0.00000%	$ -	$ -	$ -
18	Non-Operating Fiber	0.19265%	$ 11,597	$ 11,532	$ (65)
19	Fiber-Expensed	0.00787%	$ 474	$ 471	$ (3)
20	Electric-Expensed	65.51282%	$ 3,943,882	$ 3,921,729	$ (22,152)
21		100.00000%	$ 6,020,015	$ 5,986,201	$ (33,814)
22					

Line No.	To Adj. Recap - Page 4 & 5 line 14		
23			
24	(5,872)	Operations	26.51%
25	(7,081)	Maintenance	31.96%
26	(4,017)	Cust. Accts.	18.13%
27	(307)	Cust. Info.	1.39%
28	-	Sales	0.00%
29	(4,876)	A&G	22.01%
30	$ (22,153)		100.00%

Reference Schedule: 1.15

KENERGY CORP.
For the 12 Months Ended February 28, 2023

Miscellaneous Revenues

Line No.	Account No.	(a) Description	(b) Test Year No.	(c) Normalized No.	(d) Proforma No.	(e) Charges Test Year	(f) Charges Normalized	(g) Charges Proforma	(h) Revenue Test Year	(i) Revenue Normalized	(j) Revenue Proforma	(k) Adjustment Amount	(l) Adjustment Percent
1	450.000	Forfeited Discounts				5%	5%	5%	$686,580	$686,580	$686,580	$0	0.00%
2	450.230	Forfeited Discounts - Class B				5%	5%	5%	$0	$0	$0	$0	0.00%
3	450.240	Forfeited Discounts - Class C				5%	5%	5%	$0	$0	$0	$0	0.00%
4		Subtotal - Forfeited Discounts							$686,580	$686,580	$686,580	$0	0.00%
5		Special Charges:											
6	451.000	Turn on Service Charge(seasonal)	17.00	17.00	17.00	$5.75	$5.75	$6.50	$97.75	$98	$111	$13	13.04%
7	451.000	Remote Turn on Service Charge	2.00	2.00	2.00	$3.25	$3.25	$3.25	$6.50	$7	$7	$0	0.00%
8	451.100	Reconnect Charge - Regular	57.00	57.00	57.00	$5.75	$5.75	$6.50	$327.75	$328	$371	$43	13.04%
9	451.100	Remote Reconnect Charge	1,380.00	1,380.00	1,380.00	$3.25	$3.25	$3.25	$4,485.00	$4,485	$4,485	$0	0.00%
10	451.100	Reconnect Charge - After hours	13.00	13.00	13.00	$95.14	$95.14	$156.00	$1,236.82	$1,237	$2,028	$791	63.97%
11	451.100	Remote Reconnect Charge	5,042.00	5,042.00	5,042.00	$3.25	$3.25	$3.25	$16,386.50	$16,387	$16,387	$0	0.00%
12	451.200	Terminate Service Charge	1,425.00	1,425.00	1,425.00	$5.75	$5.75	$6.50	$8,193.75	$8,194	$9,263	$1,069	13.04%
13	451.200	Remote Terminate Service Charge	5,975.00	5,975.00	5,975.00	$3.25	$3.25	$3.25	$19,418.75	$19,419	$19,419	$0	0.00%
14	451.240	MISC Service Revenue-Class C								$0	$0	$0	0.00%
15	451.300	Meter Reading Charge	-	-	-	$3.25	$3.25	$3.25	$0.00	$0	$0	$0	0.00%
16	451.400	Meter Test Charge	8.00	8.00	8.00	$79.00	$79.00	$74.00	$632.00	$632	$592	-$40	-6.33%
17	451.500	Revenue - Returned check charge	-	-	-	$0.00	$0.00	$0.00	$0.00	$0	$0	$0	0.00%
18	451.600	Revenue- Unnecessary trip by servicetech reg	-	-	-				$0.00	$0	$0	$0	0.00%
19	451.600	Revenue- Unnecessary trip by servicetech after	2.00	2.00	2.00	$95.14	$95.14	$156.00	$190.28	$190	$312	$122	63.97%
20	451.700	Revenue- S/C To CHG S/L Bulb To LED	1.00	1.00	1.00	$50.00	$50.00	$50.00	$50.00	$50	$50	$0	0.00%
21	451.700	Revenue- S/C To CHG S/L Bulb To LED							$0.00	$0	$0	$0	0.00%
22		Subtotal - Special Charges	13,922	13,922	13,922				$51,025.10	$51,025	$53,022	$1,997	3.91%
23	454.000	Revenue from AT&T:							$741,539	$722,997	$722,997	-$18,542	-2.56%
24									$741,539	$722,997	$722,997	-$18,542	-2.56%
25		Revenue Tower Leases::											
26	454.100	Revenue from Various Companies							$206,960	$206,960	$206,960	$0	0.00%
27		Subtotal - Tower Leases							$206,960	$206,960	$206,960	$0	0.00%
28		Cablevision and Other Attachment Fees:											
29	454.110	Cable Attachment Fees - 2 Party Pole	5,961	5,961	5,961	$6.10	$6.10	$6.50	$36,362	$36,362	$38,747	$2,384	6.56%
30	454.110	Cable Attachment Fees - 3 Party Pole	7,291	7,291	7,291	$4.76	$4.76	$5.06	$34,705	$34,705	$36,892	$2,187	6.30%
31	454.110	Cable Attachment Fees - 2 Party Anchor	0	0	0				$0	$0	$0	$0	0.00%
32	454.110	Cable Attachment Fees - 3 Party Anchor	0	0	0				$0	$0	$0	$0	0.00%
33		Subtotal - Cable Attachment Fees							$71,067	$71,067	$75,639	$4,572	6.43%
34	454.110	Phone Attachment Fees - 2 Party Pole	444	444	444	$23.22	$23.27	$23.27	$10,309	$10,332	$10,332	$23	0.22%
35	454.110	Phone Attachment Fees - 3 Party Pole	601	601	601	$29.89	$29.96	$29.96	$17,967	$18,006	$18,006	$39	0.22%
36		Subtotal - Phone Attachment Fees							$28,276	$28,338	$28,338	$62	0.22%
37	454.110	Fiber Attachment Fees - 1 Party Pole	17	17	17	$29.48	$29.55	$29.55	$501	$502	$502	$1	0.25%
38	454.110	Fiber Attachment Fees - 2 Party Pole	246	246	246	$16.41	$16.48	$16.48	$4,038	$4,054	$4,054	$16	0.40%
39	454.110	Fiber Attachment Fees - 2 Party Pole	80	82	82	$19.35	$19.39	$19.39	$1,554	$1,590	$1,590	$36	2.25%
40	454.110	Fiber Attachment Fees - 2 Party Pole	20	20	20	$29.89	$29.96	$29.96	$598	$599	$599	$1	0.22%
41	454.110	Fiber Attachment Fees - 3 Party Pole	636	636	636	$14.31	$14.58	$14.58	$9,099	$9,268	$9,268	$170	1.83%
42		Fiber Attachment Fees - 3 Party Pole	99	104	104	$10.84	$10.87	$10.87	$1,074	$1,130	$1,130	$57	5.03%
43		Fiber Attachment Fees - 3 Party Pole	54	54	54	$29.89	$29.96	$29.96	$1,614	$1,618	$1,618	$4	0.22%
44		Fiber Attachment Fees - 3 Party Pole	1,884	1,924	1,924	$40.89	$43.28	$43.28	$77,053	$83,271	$83,271	$6,217	7.47%
45		Subtotal - Fiber Attachment Fees:							$95,531	$102,033	$102,033	$6,502	6.37%
46		Total Cablevision and Other Attachament Fees:							$194,874	$201,438	$206,010	$11,136	5.53%
47													
48		Fiber Optic Attachment Fees:											
49	454.120	Revenue from Fiber Optic attachments							$0	$0	$0	$0	0.00%
50		Subtotal - Fiber Optic Attachment Fees							$0	$0	$0	$0	0.00%
51													
52	454.200	Revenue- Rental from Personal Property							$0	$0	$0	$0	0.00%
53	454.300	Revenue- Sturgis Sub-Lease							$0	$0	$0	$0	0.00%
54	456.000	Sales Tax Compensation Fees							$601	$601	$601	$0	0.00%
55													
56													
57		TOTAL							$1,881,579	$1,869,601	$1,876,169	-$5,410	-0.29%

KENERGY CORP.
For the 12 Months Ended February 28, 2023

Disallowed Expenses

	(a)		(b)	Account
1	CEO search expenses	$	54,950	923.000
2	Pro Forma amount	$	-	
3	Adjustment	$	(54,950)	

Remove this one-time expense for rate-making purposes.

KENERGY CORP.
For the 12 Months Ended February 28, 2023

PSC Assessment

Line No.		(a)			(b)	(c)	(d)	(g)
						Normalized		Distribution Increase
1	Revenues:					$588,632,590		$4,870,117
2								
3	Power costs:							
4						$ -		$ -
5		Per dir B tab line F24				$ 53,551,470		
6		Per dir C tab line J23				$ 16,720,219		
7		Per IS tab line F20 + F21 less F27 F28				$ 109,832,668		$ -
8						$ 180,104,357		$ -
9						$ (90,052,179)		$ -
10		Less 1/2 power costs				$ 90,052,179		$ -
11		assessable revenues (line 1 less line 9)				$ 498,580,411		$ 4,870,117
12		Times proforma tax rate			(1)	0.0014996		0.0014996
13						$ 747,675		$ 7,303
14				test year tax	(2)	$ 589,499		
15				adjustment		$ 158,176		$ 7,303
16								
17		tax paid June 2022		$ 595,872				
18		assessable revenue		$ 397,351,923				
19		proforma tax rate		0.0014996	(1)			
20								
21								
22				Normalized				
23			test yr.	Assessable	Normalized			distribution
24			Assessment	Revenues	Assessment			
25		nondedicated	$ 138,103	$ 96,206,936	$ 144,273	$ 6,170		$ 7,303
26		class A	$ 404,938	$ 366,193,248	$ 549,146	$ 144,208	(3)	$ -
27		class B	$ 33,061	$ 26,989,877	$ 40,474	$ 7,413		$ -
28		class C	$ 13,397	$ 9,190,350	$ 13,782	$ 385		$ -
29			$ 589,499	$ 498,580,411	$ 747,675	$ 158,176		$ 7,303

(2) accounts 408.710-408.740

(3) Smelters are billed for PSC Tax separately, no margin impact.

Adjustment	$	6,170
	$	7,303
	$	7,413
	$	385
	$	21,271

ALLOCATE PSC ASSESSMENT PAID JUNE 2022 $ 595,871.90

2021 REVENUE & POWER COST	REVENUE	POWER COST	1/2 POWER COST	ASSESSABLE REVENUE		ANNUAL	MONTHLY	
RURAL	$ 127,940,135.87	$ 88,422,557.21	$ 44,211,278.61	$ 83,728,857.27	21.07%	$ 125,560.42	$ 10,463.37	$ 408.71
CENTURY-SEBREE	$ 148,416,042.95	$ -	$ -	$ 148,416,042.95	37.35%	$ 222,565.80	$ 18,547.15	$ 408.72
CENTURY-HAWESVILLE	$ 137,561,423.44	$ -	$ -	$ 137,561,423.44	34.62%	$ 206,288.13	$ 17,190.68	$ 408.72
DOMTAR/KIMBERLY CLARK/ALERIS	$ 39,823,254.36	$ 39,615,891.75	$ 19,807,945.88	$ 20,015,308.49	5.04%	$ 30,015.11	$ 2,501.26	$ 408.73
ALL OTHERS	$ 14,416,963.90	$ 13,573,346.96	$ 6,786,673.48	$ 7,630,290.42	1.92%	$ 11,442.44	$ 953.54	$ 408.74
	$ 468,157,820.52	$ 141,611,795.92	$ 70,805,897.96	$ 397,351,922.56		$ 595,871.90	$ 49,655.99	
						0.001499607 Rate		

KENERGY CORP.
Summary of Rates of Return by Class

#	Rate	Code	Pro Forma Operating Revenue	Pro Forma Operating Expenses	Margin	Rate Base	Pro Forma Rate of Return on Rate Base	Unitized Rate of Return on Rate Base
1	Residential (Single and Three Phase)	1	$ 100,347,630	$ 102,438,043	$ (2,090,414)	$ 150,656,636	-1.39%	(1.25)
2	Commercial & All Other Single Phase	3	$ 17,913,845	$ 17,395,137	$ 518,708	$ 28,462,486	1.82%	1.65
3	Commercial Three Phase (< 1000 kW)	5	$ 22,377,396	$ 19,907,672	$ 2,469,724	$ 15,082,233	16.38%	14.78
4	Commercial Three Phase (1001 kW +)	7	$ 9,055,348	$ 8,694,430	$ 360,919	$ 3,105,606	11.62%	10.49
5	Unmetered Lighting	15	$ 2,370,924	$ 1,378,771	$ 992,153	$ 5,887,128	16.85%	15.21
6	Total		$ 152,065,144	$ 149,814,054	$ 2,251,090	$ 203,194,089	1.1%	1.00

#	Rate	Code	Share of Revenue	Share of Energy	After Proposed Rate Revisions: Pro Forma Rate of Return on Rate Base	After Proposed Rate Revisions: Unitized Rate of Return on Rate Base
7	Residential (Single and Three Phase)	1	66.0%	63.5%	1.84%	0.53
8	Commercial & All Other Single Phase	3	11.8%	11.2%	1.82%	0.52
9	Commercial Three Phase (< 1000 kW)	5	14.7%	16.4%	16.38%	4.67
10	Commercial Three Phase (1001 kW +)	7	6.0%	8.2%	11.62%	3.32
11	Unmetered Lighting	15	1.6%	0.8%	16.85%	4.81
12	Total		100.0%	100.0%	3.5%	1.00

KENERGY CORP.
Summary of Cost-Based Rates

#	Rate	Code	Classified Cost-Based Rates		
			Customer $/Month	Energy $/KWH	Demand $/KW
1	Residential (Single and Three Phase)	1	33.23	0.12794	-
2	Commercial & All Other Single Phase	3	33.61	0.11506	-
3	Commercial Three Phase (< 1000 kW)	5	86.82	0.07485	9.20
4	Commercial Three Phase (1001 kW +)	7	121.05	0.07442	11.57

KENERGY CORP.
Cost of Service Study
Functionalization and Classification

12 Months Ended February 28, 2023

Description	Name	Allocation Vector	Total System	Power Supply Demand	Power Supply Energy	Transmission Demand	Station Equipment Demand
Plant in Service							
Intangible Plant							
301.00 ORGANIZATION	P301	PT&D		-	-	-	-
302.00 FRANCHISES	P302	PT&D	19,355			-	1,474
303.00 MISC. INTANGIBLE	P303	PT&D		-	-	-	-
Total Intangible Plant	PINT		$ 19,355	$ -	$ -	$ -	$ 1,474
Steam Production							
310.00 LAND AND LAND RIGHTS	P310	F016	$ -	-	-	-	-
311.00 STRUCTURES AND IMPROVEMENTS	P311	F016	-	-	-	-	-
312.00 BOILER PLANT EQUIPMENT	P312	F016	-	-	-	-	-
313.00 ENGINES AND ENGINE DRIVEN GENERATORS	P313	F016	-	-	-	-	-
314.00 TURBOGENERATOR UNITS	P314	F016	-	-	-	-	-
315.00 ACCESSORY ELEC EQUIP	P315	F016	-	-	-	-	-
316.00 MISC POWER PLANT EQUIPMENT	P316	F016	-	-	-	-	-
317.00 ASSET RETIREMENT COST FOR STEAM PROD	P317	F016	-	-	-	-	-
Total Steam Production Plant	PPROD		$ -	$ -	$ -	$ -	$ -
Transmission							
350.00 LAND AND LAND RIGHTS	P350	F011	$ -	-	-	-	-
352.00 STRUCTURES AND IMPROVEMENTS	P352	F011	-	-	-	-	-
353.00 STATION EQUIPMENT	P353	F011	-	-	-	-	-
354.00 TOWERS AND FIXTURES	P354	F011	-	-	-	-	-
355.00 POLES AND FIXTURES	P355	F011	-	-	-	-	-
356.00 CONDUCTORS AND DEVICES	P356	F011	-	-	-	-	-
359.00 ROADS AND TRAILS	P359	F011	-	-	-	-	-
Total Transmission Plant	PTRAN		$ -	$ -	$ -	$ -	$ -

KENERGY CORP.
Cost of Service Study
Functionalization and Classification

12 Months Ended February 28, 2023

Description	Name	Allocation Vector	Pri & Sec. Distr Plant Demand	Pri & Sec. Distr Plant Customer	Customer Services Demand	Customer Services Customer	Meters Customer	Lighting Customer	Meter Reading Billing and Cust Acct Service Customer	Load Management Customer
Plant in Service										
Intangible Plant										
301.00 ORGANIZATION	P301	PT&D	-	-	-	-	-	-	-	-
302.00 FRANCHISES	P302	PT&D	6,729	7,541	-	2,297	776	538	-	-
303.00 MISC. INTANGIBLE	P303	PT&D	-	-	-	-	-	-	-	-
Total Intangible Plant	PINT		$ 6,729	$ 7,541	$ -	$ 2,297	$ 776	$ 538	$ -	$ -
Steam Production										
310.00 LAND AND LAND RIGHTS	P310	F016	-	-	-	-	-	-	-	-
311.00 STRUCTURES AND IMPROVEMENTS	P311	F016	-	-	-	-	-	-	-	-
312.00 BOILER PLANT EQUIPMENT	P312	F016	-	-	-	-	-	-	-	-
313.00 ENGINES AND ENGINE DRIVEN GENERATORS	P313	F016	-	-	-	-	-	-	-	-
314.00 TURBOGENERATOR UNITS	P314	F016	-	-	-	-	-	-	-	-
315.00 ACCESSORY ELEC EQUIP	P315	F016	-	-	-	-	-	-	-	-
316.00 MISC POWER PLANT EQUIPMENT	P316	F016	-	-	-	-	-	-	-	-
317.00 ASSET RETIREMENT COST FOR STEAM PROD	P317	F016	-	-	-	-	-	-	-	-
Total Steam Production Plant	PPROD		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transmission										
350.00 LAND AND LAND RIGHTS	P350	F011	-	-	-	-	-	-	-	-
352.00 STRUCTURES AND IMPROVEMENTS	P352	F011	-	-	-	-	-	-	-	-
353.00 STATION EQUIPMENT	P353	F011	-	-	-	-	-	-	-	-
354.00 TOWERS AND FIXTURES	P354	F011	-	-	-	-	-	-	-	-
355.00 POLES AND FIXTURES	P355	F011	-	-	-	-	-	-	-	-
356.00 CONDUCTORS AND DEVICES	P356	F011	-	-	-	-	-	-	-	-
359.00 ROADS AND TRAILS	P359	F011	-	-	-	-	-	-	-	-
Total Transmission Plant	PTRAN		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

KENERGY CORP.
Cost of Service Study
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12 Months Ended February 28, 2023

Description	Name	Allocation Vector	Total System	Power Supply Demand	Power Supply Energy	Transmission Demand	Station Equipment Demand
Plant in Service (Continued)							
Distribution							
360.00 LAND AND LAND RIGHTS	P360	F001	$ 901,745			-	901,745
361.00 STRUCTURES AND IMPROVEMENTS	P361	F001		-	-	-	-
362.00 STATION EQUIPMENT	P362	F001	25,248,427	-	-	-	25,248,427
364.00 POLES, TOWERS AND FIXTURES	P364	F002	106,587,902			-	-
365.00 OVERHEAD CONDUCTORS AND DEVICE	P365	F003	69,234,645			-	-
366.00 UNDERGROUND CONDUIT	P366	F004	14,166			-	-
367.00 UNDERGROUND CONDUCTORS AND DEV	P367	F004	26,420,818			-	-
368.00 LINE TRANSFORMERS	P368	F005	50,951,133			-	-
369.00 SERVICES	P369	F006	40,760,025			-	-
370.00 METERS	P370	F007	13,770,195	-	-	-	-
371.00 INSTALLATIONS ON CONSUMERS PRE	P371	F013	7,622,519			-	-
372.00 LEASED PROP. ON CONSUMERS PREMISES	P372	F013		-	-	-	-
373.00 STREET LIGHTING AND SIGNAL SYS	P373	F008	1,921,052			-	-
Total Distribution Plant	PDIST		$ 343,432,628	$ -	$ -		$ 26,150,172
Total Transmission and Distribution Plant	PT&D		$ 343,432,628	$ -	$ -	$ -	$ 26,150,172
Total Production, Transmission & Distribution Plant	PPT&D		$ 343,432,628	$ -	$ -	$ -	$ 26,150,172

KENERGY CORP.
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12 Months Ended February 28, 2023

Description	Name	Allocation Vector	Pri & Sec. Distr Plant Demand	Pri & Sec. Distr Plant Customer	Customer Services Demand	Customer Services Customer	Meters Customer	Lighting Customer	Meter Reading Billing and Cust Acct Service Customer	Load Management Customer
Plant in Service (Continued)										
Distribution										
360.00 LAND AND LAND RIGHTS	P360	F001	-	-	-	-	-	-	-	-
361.00 STRUCTURES AND IMPROVEMENTS	P361	F001	-	-	-	-	-	-	-	-
362.00 STATION EQUIPMENT	P362	F001	-	-	-	-	-	-	-	-
364.00 POLES, TOWERS AND FIXTURES	P364	F002	57,232,482	49,355,420	-	-	-	-	-	-
365.00 OVERHEAD CONDUCTORS AND DEVICE	P365	F003	37,175,613	32,059,032	-	-	-	-	-	-
366.00 UNDERGROUND CONDUIT	P366	F004	3,432	10,734	-	-	-	-	-	-
367.00 UNDERGROUND CONDUCTORS AND DEV	P367	F004	6,401,268	20,019,550	-	-	-	-	-	-
368.00 LINE TRANSFORMERS	P368	F005	18,590,896	32,360,237	-	-	-	-	-	-
369.00 SERVICES	P369	F006	-	-	-	40,760,025	-	-	-	-
370.00 METERS	P370	F007	-	-	-	-	13,770,195	-	-	-
371.00 INSTALLATIONS ON CONSUMERS PRE	P371	F013	-	-	-	-	-	7,622,519	-	-
372.00 LEASED PROP. ON CONSUMERS PREMISES	P372	F013	-	-	-	-	-	-	-	-
373.00 STREET LIGHTING AND SIGNAL SYS	P373	F008	-	-	-	-	-	1,921,052	-	-
Total Distribution Plant	PDIST		$ 119,403,692	$ 133,804,973	$ -	$ 40,760,025	$ 13,770,195	$ 9,543,571	$ -	$ -
Total Transmission and Distribution Plant	PT&D		$ 119,403,692	$ 133,804,973	$ -	$ 40,760,025	$ 13,770,195	$ 9,543,571	$ -	$ -
Total Production, Transmission & Distribution Plant	PPT&D		$ 119,403,692	$ 133,804,973	$ -	$ 40,760,025	$ 13,770,195	$ 9,543,571	$ -	$ -

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12 Months Ended February 28, 2023

Description	Name	Allocation Vector	Total System	Power Supply Demand	Power Supply Energy	Transmission Demand	Station Equipment Demand
Plant in Service (Continued)							
General Plant							
389.00 LAND AND LAND RIGHTS	P389	PT&D	$ 491,126			-	37,396
390.00 STRUCTURES AND IMPROVEMENTS	P390	PT&D	10,598,684	-	-	-	807,021
391.00 OFFICE FURNITURE AND EQUIPMENT	P391	PT&D	1,484,563	-	-	-	113,040
392.00 TRANSPORTATION EQUIPMENT	P392	PT&D	10,684,695			-	813,570
393.00 STORES EQUIPMENT	P393	PT&D	187,934			-	14,310
394.00 TOOLS, SHOP & GARAGE EQUIPMENT	P394	PT&D	639,177	-	-	-	48,669
395.00 LABORATORY EQUIPMENT	P395	PT&D	355,539	-	-	-	27,072
396.00 POWER OPERATED EQUIPMENT	P396	PT&D	1,052,978	-	-	-	80,177
397.00 COMMUNICATION EQUIPMENT	P397	PT&D	1,957,557	-	-	-	149,055
398.00 MISCELLANEOUS EQUIPMENT	P398	PT&D	196,786	-	-	-	14,984
399.00 OTHER TANGIBLE PROPERTY	P399	PT&D	-	-	-	-	-
Total General Plant	PGP		$ 27,649,039	$ -	$ -	$ -	$ 2,105,295
Total Plant in Service	TPIS		$ 371,101,023	$ -	$ -	$ -	$ 28,256,941
	372710072	$ 1,609,050					
Construction Work in Progress (CWIP)							
CWIP Production	CWIP1	PPROD	$ -	-	-	-	-
CWIP Transmission	CWIP2	PTRAN	-	-	-	-	-
CWIP Distribution	CWIP3	PDIST	1,347,504	-	-	-	102,604
CWIP General Plant	CWIP4	PGP	-	-	-	-	-
CWIP Other	CWIP5	PDIST	-	-	-	-	-
Total Construction Work in Progress	TCWIP		$ 1,347,504	$ -	$ -	$ -	$ 102,604
Total Utility Plant			$ 372,448,526	$ -	$ -	$ -	$ 28,359,545

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Description	Name	Allocation Vector	Pri & Sec. Distr Plant Demand	Pri & Sec. Distr Plant Customer	Customer Services Demand	Customer Services Customer	Meters Customer	Lighting Customer	Meter Reading Billing and Cust Acct Service Customer	Load Management Customer
Plant in Service (Continued)										
General Plant										
389.00 LAND AND LAND RIGHTS	P389	PT&D	170,753	191,348	-	58,289	19,692	13,648	-	-
390.00 STRUCTURES AND IMPROVEMENTS	P390	PT&D	3,684,921	4,129,359	-	1,257,896	424,962	294,524	-	-
391.00 OFFICE FURNITURE AND EQUIPMENT	P391	PT&D	516,149	578,402	-	176,194	59,525	41,254	-	-
392.00 TRANSPORTATION EQUIPMENT	P392	PT&D	3,714,825	4,162,870	-	1,268,104	428,411	296,915	-	-
393.00 STORES EQUIPMENT	P393	PT&D	65,340	73,221	-	22,305	7,535	5,222	-	-
394.00 TOOLS, SHOP & GARAGE EQUIPMENT	P394	PT&D	222,227	249,030	-	75,860	25,628	17,762	-	-
395.00 LABORATORY EQUIPMENT	P395	PT&D	123,613	138,522	-	42,197	14,256	9,880	-	-
396.00 POWER OPERATED EQUIPMENT	P396	PT&D	366,096	410,251	-	124,972	42,220	29,261	-	-
397.00 COMMUNICATION EQUIPMENT	P397	PT&D	680,598	762,685	-	232,331	78,490	54,398	-	-
398.00 MISCELLANEOUS EQUIPMENT	P398	PT&D	68,418	76,670	-	23,355	7,890	5,468	-	-
399.00 OTHER TANGIBLE PROPERTY	P399	PT&D	-	-	-	-	-	-	-	-
Total General Plant	PGP		$ 9,612,940	$ 10,772,357	$ -	$ 3,281,504	$ 1,108,609	$ 768,333	$ -	$ -
Total Plant in Service	TPIS		$ 129,023,361	$ 144,584,871	$ -	$ 44,043,826	$ 14,879,581	$ 10,312,442	$ -	$ -
	372710072 $	1,609,050								
Construction Work in Progress (CWIP)										
CWIP Production	CWIP1	PPROD	-	-	-	-	-	-	-	-
CWIP Transmission	CWIP2	PTRAN	-	-	-	-	-	-	-	-
CWIP Distribution	CWIP3	PDIST	468,496	525,002	-	159,927	54,029	37,445	-	-
CWIP General Plant	CWIP4	PGP	-	-	-	-	-	-	-	-
CWIP Other	CWIP5	PDIST	-	-	-	-	-	-	-	-
Total Construction Work in Progress	TCWIP		$ 468,496	$ 525,002	$ -	$ 159,927	$ 54,029	$ 37,445	$ -	$ -
Total Utility Plant			$ 129,491,858	$ 145,109,873	$ -	$ 44,203,754	$ 14,933,610	$ 10,349,887	$ -	$ -

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12 Months Ended February 28, 2023

Description	Name	Allocation Vector	Total System	Power Supply Demand	Power Supply Energy	Transmission Demand	Station Equipment Demand
Rate Base							
Utility Plant							
Plant in Service			$ 371,101,023	$ -	$ -	$ -	$ 28,256,941
Construction Work in Progress (CWIP)			1,347,503.63	-	-	-	102,603.68
Total Utility Plant	TUP		$ 372,448,526	$ -	$ -	$ -	$ 28,359,545
Less: Acummulated Provision for Depreciation							
Electric Plant Amortization	ADEPREPA	TUP	$ -	-	-	-	-
Retirement Work in Progress	RWIP	PDIST	(179,388)	-	-	-	(13,659)
Steam Production	ADEPRPP	PPROD	-	-	-	-	-
Transmission	ADEPRTP	PTRAN	-	-	-	-	-
Distribution	ADEPRD12	PDIST	171,458,813	-	-	-	13,055,479
Dist-Structures	ADEPRD1	P361	-	-	-	-	-
Dist-Station	ADEPRD2	P362		-	-	-	-
Dist-Poles and Fixtures	ADEPRD3	P364				-	-
Dist-OH Conductor	ADEPRD4	P365				-	-
Dist-UG Conduit	ADEPRD5	P366	-			-	-
Dist-UG Conductor	ADEPRD6	P367	-			-	-
Dist-Line Transformers	ADEPRD7	P368	-			-	-
Dist-Services	ADEPRD8	P369	-			-	-
Dist-Meters	ADEPRD9	P370	-			-	-
Dist-Installations on Customer Premises	ADEPRD10	P371	-			-	-
Dist-Lighting & Signal Systems	ADEPRD11	P373	-			-	-
Accum Amtz - Electric Plant Acquisition		PGP	-	-	-	-	-
Accum Amtz - Electric Plant in Service		PGP	19,355			-	1,474
General Plant		PGP	-	-	-	-	-
Total Accumulated Depreciation & Amort	TADEPR		$ 171,298,780	$ -	$ -	$ -	$ 13,043,294
Net Utility Plant	NTPLANT		$ 201,149,746	$ -	$ -	$ -	$ 15,316,251
Working Capital							
Cash Working Capital - Operation and Maintenance Expenses	CWC	OMLPP	$ 3,166,351	$ -	$ -	$ -	$ 214,652
Materials and Supplies (13-Month Avg)	M&S	TPIS	3,109,364	-	-	-	236,758
Prepayments (13-Month Average)	PREPAY	TPIS	856,588	-	-	-	65,224
Total Working Capital	TWC		$ 7,132,303	$ -	$ -	$ -	$ 516,634
Less: Customer Deposits	CSTDEP	TPIS	$ 5,087,961	-	-	-	387,415
Net Rate Base	RB		$ 203,194,089	$ -	$ -	$ -	$ 15,445,470

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12 Months Ended February 28, 2023

Description	Name	Allocation Vector	Pri & Sec. Distr Plant Demand	Pri & Sec. Distr Plant Customer	Customer Services Demand	Customer Services Customer	Meters Customer	Lighting Customer	Meter Reading Billing and Cust Acct Service Customer	Load Management Customer
Rate Base										
Utility Plant										
Plant in Service			$ 129,023,361	$ 144,584,871	$ -	$ 44,043,826	$ 14,879,581	$ 10,312,442	$ -	$ -
Construction Work in Progress (CWIP)			468,496.28	525,001.62	-	159,927.38	54,029.19	37,445.47	-	-
Total Utility Plant	TUP		$ 129,491,858	$ 145,109,873	$ -	$ 44,203,754	$ 14,933,610	$ 10,349,887	$ -	$ -
Less: Acummulated Provision for Depreciation										
Electric Plant Amortization	ADEPREPA	TUP	-	-	-	-	-	-	-	-
Retirement Work in Progress	RWIP	PDIST	(62,369)	(69,892)	-	(21,291)	(7,193)	(4,985)	-	-
Steam Production	ADEPRPP	PPROD	-	-	-	-	-	-	-	-
Transmission	ADEPRTP	PTRAN	-	-	-	-	-	-	-	-
Distribution	ADEPRD12	PDIST	59,612,319	66,802,161	-	20,349,451	6,874,773	4,764,630	-	-
Dist-Structures	ADEPRD1	P361	-	-	-	-	-	-	-	-
Dist-Station	ADEPRD2	P362	-	-	-	-	-	-	-	-
Dist-Poles and Fixtures	ADEPRD3	P364	-	-	-	-	-	-	-	-
Dist-OH Conductor	ADEPRD4	P365	-	-	-	-	-	-	-	-
Dist-UG Conduit	ADEPRD5	P366	-	-	-	-	-	-	-	-
Dist-UG Conductor	ADEPRD6	P367	-	-	-	-	-	-	-	-
Dist-Line Transformers	ADEPRD7	P368	-	-	-	-	-	-	-	-
Dist-Services	ADEPRD8	P369	-	-	-	-	-	-	-	-
Dist-Meters	ADEPRD9	P370	-	-	-	-	-	-	-	-
Dist-Installations on Customer Premises	ADEPRD10	P371	-	-	-	-	-	-	-	-
Dist-Lighting & Signal Systems	ADEPRD11	P373	-	-	-	-	-	-	-	-
Accum Amtz - Electric Plant Acquisition		PGP	-	-	-	-	-	-	-	-
Accum Amtz - Electric Plant in Service		PGP	6,729	7,541	-	2,297	776	538	-	-
General Plant		PGP	-	-	-	-	-	-	-	-
Total Accumulated Depreciation & Amort	TADEPR		$ 59,556,679	$ 66,739,811	$ -	$ 20,330,458	$ 6,868,356	$ 4,760,183	$ -	$ -
Net Utility Plant	NTPLANT		$ 69,935,179	$ 78,370,062	$ -	$ 23,873,296	$ 8,065,254	$ 5,589,705	$ -	$ -
Working Capital										
Cash Working Capital - Operation and Maintenance Expenses	CWC	OMLPP	$ 1,182,281	$ 1,134,734	$ -	$ 80,792	$ 122,585	$ 20,271	$ 411,035	$ -
Materials and Supplies (13-Month Avg)	M&S	TPIS	1,081,055	1,211,441	-	369,032	124,672	86,405	-	-
Prepayments (13-Month Average)	PREPAY	TPIS	297,816	333,736	-	101,663	34,346	23,804	-	-
Total Working Capital	TWC		$ 2,561,153	$ 2,679,911	$ -	$ 551,488	$ 281,603	$ 130,480	$ 411,035	$ -
Less: Customer Deposits	CSTDEP	TPIS	1,768,968	1,982,323	-	603,861	204,006	141,388	-	-
Net Rate Base	RB		$ 70,727,364	$ 79,067,649	$ -	$ 23,820,923	$ 8,142,851	$ 5,578,796	$ 411,035	$ -

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Description	Name	Allocation Vector		Total System		Power Supply Demand		Power Supply Energy		Transmission Demand		Station Equipment Demand
Operation and Maintenance Expenses												
Steam Power Production Operations Expense												
500 OPERATION SUPV AND ENGINEERING	OM500	PPROD	$	-		-		-		-		-
501 FUEL	OM501	F017		-		-		-		-		-
502 STEAM EXPENSES	OM502	F016		-		-		-		-		-
503 STEAM FROM OTHER SOURCES	OM503	F016		-		-		-		-		-
504 STEAM TRANSFERRED - CREDIT	OM504	F016		-		-		-		-		-
505 ELECTRIC EXPENSES	OM505	F016		-		-		-		-		-
506 MISC STEAM POWER EXPENSES	OM506	F016		-		-		-		-		-
507 RENTS	OM507	F016		-		-		-		-		-
509 ALLOWANCES	OM509	F017		-		-		-		-		-
Total Steam Production Operation Expense	OMPO		$	-	$	-	$	-	$	-	$	-
Steam Power Production Maintenance Expense												
510 MAINENANCE SUPV AND ENGINEERING	OM510	F017	$	-		-		-		-		-
511 MAINTENANCE OF STRUCTURES	OM511	F016		-		-		-		-		-
512 MAINTENANCE OF BOILER PLANT	OM512	F017		-		-		-		-		-
513 MAINTENANCE OF ELECTRIC PLANT	OM513	F017		-		-		-		-		-
514 MAINTENANCE OF MISC STEAM PLANT	OM514	F016		-		-		-		-		-
Total Steam Production Maintenance Expense	OMPM		$	-	$	-	$	-	$	-	$	-
Total Steam Production Operation and Maintenance Expenses	OMP			-		-		-		-		-

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12 Months Ended February 28, 2023

Description	Name	Allocation Vector	Pri & Sec. Distr Plant Demand	Pri & Sec. Distr Plant Customer	Customer Services Demand	Customer Services Customer	Meters Customer	Lighting Customer	Meter Reading Billing and Cust Acct Service Customer	Load Management Customer
Operation and Maintenance Expenses										
Steam Power Production Operations Expense										
500 OPERATION SUPV AND ENGINEERING	OM500	PPROD	-	-	-	-	-	-	-	-
501 FUEL	OM501	F017	-	-	-	-	-	-	-	-
502 STEAM EXPENSES	OM502	F016	-	-	-	-	-	-	-	-
503 STEAM FROM OTHER SOURCES	OM503	F016	-	-	-	-	-	-	-	-
504 STEAM TRANSFERRED - CREDIT	OM504	F016	-	-	-	-	-	-	-	-
505 ELECTRIC EXPENSES	OM505	F016	-	-	-	-	-	-	-	-
506 MISC STEAM POWER EXPENSES	OM506	F016	-	-	-	-	-	-	-	-
507 RENTS	OM507	F016	-	-	-	-	-	-	-	-
509 ALLOWANCES	OM509	F017	-	-	-	-	-	-	-	-
Total Steam Production Operation Expense	OMPO		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Steam Power Production Maintenance Expense										
510 MAINENANCE SUPV AND ENGINEERING	OM510	F017	-	-	-	-	-	-	-	-
511 MAINTENANCE OF STRUCTURES	OM511	F016	-	-	-	-	-	-	-	-
512 MAINTENANCE OF BOILER PLANT	OM512	F017	-	-	-	-	-	-	-	-
513 MAINTENANCE OF ELECTRIC PLANT	OM513	F017	-	-	-	-	-	-	-	-
514 MAINTENANCE OF MISC STEAM PLANT	OM514	F016	-	-	-	-	-	-	-	-
Total Steam Production Maintenance Expense	OMPM		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Steam Production Operation and Maintenance Expenses	OMP		-	-	-	-	-	-	-	-

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12 Months Ended February 28, 2023

Description	Name	Allocation Vector	Total System	Power Supply Demand	Power Supply Energy	Transmission Demand	Station Equipment Demand
Operation and Maintenance Expenses (Continued)							
Purchased Power							
555 PURCHASED POWER	OM555	OMPP	$ 109,659,178	$ 30,100,128	$ 79,559,050	-	-
556 SYSTEM CONTROL & LOAD DISPATCHING	OM556	OMPP	-	-	-	-	-
557 OTHER EXPENSES	OM557	OMPP	-	-	-	-	-
559 RENEWABLE ENERGY CR EXP	OM559	OMPP	-	-	-	-	-
Total Purchased Power	TPP		$ 109,659,178	$ 30,100,128	$ 79,559,050	$ -	$ -
Transmission Expenses							
560 OPERATION SUPERVISION AND ENG	OM560	PTRAN	$ -	-	-	-	-
561 LOAD DISPATCHING	OM561	PTRAN	-	-	-	-	-
562 STATION EXPENSES	OM562	PTRAN	-	-	-	-	-
563 OVERHEAD LINE EXPENSES	OM563	PTRAN	-	-	-	-	-
564 UNDERGROUND LINE EXPENSES	OM564	PTRAN	-	-	-	-	-
565 TRANSMISION OF ELEC BY OTHERS	OM565	PTRAN	-	-	-	-	-
566 MISC. TRANSMISSION EXPENSES	OM566	PTRAN	-	-	-	-	-
567 RENTS	OM567	PTRAN	-	-	-	-	-
568 MAINTENANCE SUPERVISION AND ENG	OM568	PTRAN	-	-	-	-	-
569 MAINTENANCE OF STRUCTURES	OM569	PTRAN	-	-	-	-	-
570 MAINT OF STATION EQUIPMENT	OM570	PTRAN	-	-	-	-	-
571 MAINT OF OVERHEAD LINES	OM571	PTRAN	-	-	-	-	-
572 MAINT OF UNDERGROUND LINES	OM572	PTRAN	-	-	-	-	-
573 MAINT MISC	OM573	PTRAN	-	-	-	-	-
574 MAINT OF TRANS PLANT	OM574	PTRAN	-	-	-	-	-
Total Transmission Expenses			$ -	$ -	$ -	$ -	$ -
Distribution Operation Expense							
580 OPERATION SUPERVISION AND ENGI	OM580	PDIST	$ -	-	-	-	-
581 LOAD DISPATCHING	OM581	P362	-	-	-	-	-
582 STATION EXPENSES	OM582	P362	324,508	-	-	-	324,508
583 OVERHEAD LINE EXPENSES	OM583	P365	720,827			-	-
584 UNDERGROUND LINE EXPENSES	OM584	P367	160,425			-	-
585 STREET LIGHTING EXPENSE	OM585	P371	-	-	-	-	-
586 METER EXPENSES	OM586	P370	508,114			-	-
586 METER EXPENSES - LOAD MANAGEMENT	OM586x	F012	-	-	-	-	-
587 CUSTOMER INSTALLATIONS EXPENSE	OM587	P369	68,998			-	-
588 MISCELLANEOUS DISTRIBUTION EXP	OM588	PDIST	3,002,269	-	-	-	228,603
588 MISC DISTR EXP -- MAPPING	OM588x	F015	-	-	-	-	-
589 RENTS	OM589	PDIST	-	-	-	-	-
Total Distribution Operation Expense	OMDO		$ 4,785,142	$ -	$ -	$ -	$ 553,111

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Description	Name	Allocation Vector	Pri & Sec. Distr Plant Demand	Pri & Sec. Distr Plant Customer	Customer Services Demand	Customer Services Customer	Meters Customer	Lighting Customer	Meter Reading Billing and Cust Acct Service Customer	Load Management Customer
Operation and Maintenance Expenses (Continued)										
Purchased Power										
555 PURCHASED POWER	OM555	OMPP	-	-	-	-	-	-	-	-
556 SYSTEM CONTROL & LOAD DISPATCHING	OM556	OMPP	-	-	-	-	-	-	-	-
557 OTHER EXPENSES	OM557	OMPP	-	-	-	-	-	-	-	-
559 RENEWABLE ENERGY CR EXP	OM559	OMPP	-	-	-	-	-	-	-	-
Total Purchased Power	TPP		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transmission Expenses										
560 OPERATION SUPERVISION AND ENG	OM560	PTRAN	-	-	-	-	-	-	-	-
561 LOAD DISPATCHING	OM561	PTRAN	-	-	-	-	-	-	-	-
562 STATION EXPENSES	OM562	PTRAN	-	-	-	-	-	-	-	-
563 OVERHEAD LINE EXPENSES	OM563	PTRAN	-	-	-	-	-	-	-	-
564 UNDERGROUND LINE EXPENSES	OM564	PTRAN	-	-	-	-	-	-	-	-
565 TRANSMISION OF ELEC BY OTHERS	OM565	PTRAN	-	-	-	-	-	-	-	-
566 MISC. TRANSMISSION EXPENSES	OM566	PTRAN	-	-	-	-	-	-	-	-
567 RENTS	OM567	PTRAN	-	-	-	-	-	-	-	-
568 MAINTENANCE SUPERVISION AND ENG	OM568	PTRAN	-	-	-	-	-	-	-	-
569 MAINTENANCE OF STRUCTURES	OM569	PTRAN	-	-	-	-	-	-	-	-
570 MAINT OF STATION EQUIPMENT	OM570	PTRAN	-	-	-	-	-	-	-	-
571 MAINT OF OVERHEAD LINES	OM571	PTRAN	-	-	-	-	-	-	-	-
572 MAINT OF UNDERGROUND LINES	OM572	PTRAN	-	-	-	-	-	-	-	-
573 MAINT MISC	OM573	PTRAN	-	-	-	-	-	-	-	-
574 MAINT OF TRANS PLANT	OM574	PTRAN	-	-	-	-	-	-	-	-
Total Transmission Expenses			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distribution Operation Expense										
580 OPERATION SUPERVISION AND ENGI	OM580	PDIST	-	-	-	-	-	-	-	-
581 LOAD DISPATCHING	OM581	P362	-	-	-	-	-	-	-	-
582 STATION EXPENSES	OM582	P362	-	-	-	-	-	-	-	-
583 OVERHEAD LINE EXPENSES	OM583	P365	387,049	333,778	-	-	-	-	-	-
584 UNDERGROUND LINE EXPENSES	OM584	P367	38,868	121,557	-	-	-	-	-	-
585 STREET LIGHTING EXPENSE	OM585	P371	-	-	-	-	-	-	-	-
586 METER EXPENSES	OM586	P370	-	-	-	-	508,114	-	-	-
586 METER EXPENSES - LOAD MANAGEMENT	OM586x	F012	-	-	-	-	-	-	-	-
587 CUSTOMER INSTALLATIONS EXPENSE	OM587	P369	-	-	-	68,998	-	-	-	-
588 MISCELLANEOUS DISTRIBUTION EXP	OM588	PDIST	1,043,821	1,169,716	-	356,322	120,378	83,429	-	-
588 MISC DISTR EXP -- MAPPING	OM588x	F015	-	-	-	-	-	-	-	-
589 RENTS	OM589	PDIST	-	-	-	-	-	-	-	-
Total Distribution Operation Expense	OMDO		$ 1,469,737	$ 1,625,051	$ -	$ 425,320	$ 628,492	$ 83,429	$ -	$ -

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Description	Name	Allocation Vector	Total System	Power Supply Demand	Power Supply Energy	Transmission Demand	Station Equipment Demand
Operation and Maintenance Expenses (Continued)							
Distribution Maintenance Expense							
590 MAINTENANCE SUPERVISION AND EN	OM590	PDIST	$ -	-	-	-	-
592 MAINTENANCE OF STATION EQUIPME	OM592	P362	847,230	-	-	-	847,230
593 MAINTENANCE OF OVERHEAD LINES	OM593	P365	11,477,400	-	-	-	-
594 MAINTENANCE OF UNDERGROUND LIN	OM594	P367	589,450			-	-
595 MAINTENANCE OF LINE TRANSFORME	OM595	P368	45,697			-	-
596 MAINTENANCE OF ST LIGHTS & SIG SYSTEMS	OM596	P373	25,213			-	-
597 MAINTENANCE OF METERS	OM597	P370	164,721			-	-
598 MAINTENANCE OF MISC DISTR PLANT	OM598	PDIST	277,712			-	21,146
Total Distribution Maintenance Expense	OMDM		$ 13,427,423	$ -	$ -	$ -	$ 868,376
Total Distribution Operation and Maintenance Expenses			18,212,565	-	-	-	1,421,487
Transmission and Distribution Expenses			18,212,565	-	-	-	1,421,487
Steam Production, Transmission and Distribution Expenses			18,212,565	-	-	-	1,421,487
Production, Purchased Power, Trans and Distr Expenses	OMSUB		$ 127,871,743	$ 30,100,128	$ 79,559,050	$ -	$ 1,421,487
Customer Accounts Expense							
901 SUPERVISION/CUSTOMER ACCTS	OM901	F009	$ -	-	-	-	-
902 METER READING EXPENSES	OM902	F009	-	-	-	-	-
903 RECORDS AND COLLECTION	OM903	F009	2,643,308			-	-
904 UNCOLLECTIBLE ACCOUNTS	OM904	F009	21,246			-	-
905 MISC CUST ACCOUNTS	OM903	F009	-	-	-	-	-
Total Customer Accounts Expense	OMCA		$ 2,664,554	$ -	$ -	$ -	$ -
Customer Service Expense							
907 SUPERVISION	OM907	F010	$ -	-	-	-	-
908 CUSTOMER ASSISTANCE EXPENSES	OM908	F010	156,842		-	-	-
908 CUSTOMER ASSISTANCE EXP-LOAD MGMT	OM908x	F012	-	-	-	-	-
909 INFORMATIONAL AND INSTRUCTIONA	OM909	F010	-	-	-	-	-
909 INFORM AND INSTRUC -LOAD MGMT	OM909x	F012		-	-	-	-
910 MISCELLANEOUS CUSTOMER SERVICE	OM910	F010	-	-	-	-	-
911 SUPERVISION	OM911	F010	-	-	-	-	-
912 DEMONSTRATION AND SELLING EXP	OM912	F012	-	-	-	-	-
913 ADVERTISING EXPENSES	OM913	F012	-	-	-	-	-
914 SALES	OM914	F012	-	-	-	-	-
916 MISC SALES EXPENSE	OM916	F012	-	-	-	-	-
917 MISC SALES EXPENSE	OM917	F012	-	-	-	-	-
Total Customer Service Expense	OMCS		$ 156,842	$ -	$ -	$ -	$ -
Sub-Total Transmission, Distribution, Cust Acct and Cust Service	OMSUB2		21,033,961	-	-	-	1,421,487

Description	Name	Allocation Vector	Pri & Sec. Distr Plant Demand	Pri & Sec. Distr Plant Customer	Customer Services Demand	Customer Services Customer	Meters Customer	Lighting Customer	Meter Reading Billing and Cust Acct Service Customer	Load Management Customer
Operation and Maintenance Expenses (Continued)										
Distribution Maintenance Expense										
590 MAINTENANCE SUPERVISION AND EN	OM590	PDIST	-	-	-	-	-	-	-	-
592 MAINTENANCE OF STATION EQUIPME	OM592	P362	-	-	-	-	-	-	-	-
593 MAINTENANCE OF OVERHEAD LINES	OM593	P365	6,162,802	5,314,599	-	-	-	-	-	-
594 MAINTENANCE OF UNDERGROUND LIN	OM594	P367	142,813	446,637	-	-	-	-	-	-
595 MAINTENANCE OF LINE TRANSFORME	OM595	P368	16,674	29,024	-	-	-	-	-	-
596 MAINTENANCE OF ST LIGHTS & SIG SYSTEMS	OM596	P373	-	-	-	-	-	25,213	-	-
597 MAINTENANCE OF METERS	OM597	P370	-	-	-	-	164,721	-	-	-
598 MAINTENANCE OF MISC DISTR PLANT	OM598	PDIST	96,554	108,199	-	32,960	11,135	7,717	-	-
Total Distribution Maintenance Expense	OMDM		$ 6,418,842	$ 5,898,459	$ -	$ 32,960	$ 175,856	$ 32,930	$ -	$ -
Total Distribution Operation and Maintenance Expenses			7,888,580	7,523,510	-	458,280	804,348	116,360	-	-
Transmission and Distribution Expenses			7,888,580	7,523,510	-	458,280	804,348	116,360	-	-
Steam Production, Transmission and Distribution Expenses			7,888,580	7,523,510	-	458,280	804,348	116,360	-	-
Production, Purchased Power, Trans and Distr Expenses	OMSUB		$ 7,888,580	$ 7,523,510	$ -	$ 458,280	$ 804,348	$ 116,360	$ -	$ -
Customer Accounts Expense										
901 SUPERVISION/CUSTOMER ACCTS	OM901	F009	-	-	-	-	-	-	-	-
902 METER READING EXPENSES	OM902	F009	-	-	-	-	-	-	-	-
903 RECORDS AND COLLECTION	OM903	F009	-	-	-	-	-	-	2,643,308	-
904 UNCOLLECTIBLE ACCOUNTS	OM904	F009	-	-	-	-	-	-	21,246	-
905 MISC CUST ACCOUNTS	OM903	F009	-	-	-	-	-	-	-	-
Total Customer Accounts Expense	OMCA		$ -	$ -	$ -	$ -	$ -	$ -	$ 2,664,554	$ -
Customer Service Expense										
907 SUPERVISION	OM907	F010	-	-	-	-	-	-	-	-
908 CUSTOMER ASSISTANCE EXPENSES	OM908	F010	-	-	-	-	-	-	156,842	-
908 CUSTOMER ASSISTANCE EXP-LOAD MGMT	OM908x	F012	-	-	-	-	-	-	-	-
909 INFORMATIONAL AND INSTRUCTIONA	OM909	F010	-	-	-	-	-	-	-	-
909 INFORM AND INSTRUC -LOAD MGMT	OM909x	F012	-	-	-	-	-	-	-	-
910 MISCELLANEOUS CUSTOMER SERVICE	OM910	F010	-	-	-	-	-	-	-	-
911 SUPERVISION	OM911	F010	-	-	-	-	-	-	-	-
912 DEMONSTRATION AND SELLING EXP	OM912	F012	-	-	-	-	-	-	-	-
913 ADVERTISING EXPENSES	OM913	F012	-	-	-	-	-	-	-	-
914 SALES	OM914	F012	-	-	-	-	-	-	-	-
916 MISC SALES EXPENSE	OM916	F012	-	-	-	-	-	-	-	-
917 MISC SALES EXPENSE	OM917	F012	-	-	-	-	-	-	-	-
Total Customer Service Expense	OMCS		$ -	$ -	$ -	$ -	$ -	$ -	$ 156,842	$ -
Sub-Total Transmission, Distribution, Cust Acct and Cust Service	OMSUB2		7,888,580	7,523,510	-	458,280	804,348	116,360	2,821,396	-

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Description	Name	Allocation Vector	Total System	Power Supply Demand	Power Supply Energy	Transmission Demand	Station Equipment Demand
Operation and Maintenance Expenses (Continued)							
Administrative and General Expense							
920 ADMIN. & GEN. SALARIES-	OM920	OMSUB2	$ 2,137,593	-	-	-	144,460
921 OFFICE SUPPLIES AND EXPENSES	OM921	LBSUB2	272,970	-	-	-	15,522
923 OUTSIDE SERVICES EMPLOYED	OM923	OMSUB2	200,856	-	-	-	13,574
924 PROPERTY INSURANCE	OM924	NTPLANT	-	-	-	-	-
925 INJURIES AND DAMAGES - INSURAN	OM925	LBSUB2	-	-	-	-	-
926 EMPLOYEE BENEFITS	OM926	LBSUB2	-	-	-	-	-
927 FRANCHISES	OM927	OMSUB2	5,000			-	338
928 ASSOCIATED DUES	OM928	OMSUB2	773			-	52
929 DUPLICATE CHARGES - CREDIT	OM929	OMSUB2		-	-	-	-
930 MISCELLANEOUS GENERAL EXPENSES	OM930	OMSUB2	713,696	-	-	-	48,232
931 RENTS AND LEASES	OM931	NTPLANT		-	-	-	-
932 MAINTENANCE OF GENERAL PLANT	OM932	PGP			-	-	-
933 TRANSPORTATION EXPENSES	OM933	PGP		-	-	-	-
935 MAINT OF GENERAL PLANT	OM935	NTPLANT	965,960	-	-	-	73,552
Total Administrative and General Expense	OMAG		$ 4,296,848	$ -	$ -	$ -	$ 295,730
Total Operation and Maintenance Expenses	TOM		$ 134,989,986	$ 30,100,128	$ 79,559,050	$ -	$ 1,717,217
Operation and Maintenance Expenses Less Purchase Power	OMLPP		$ 25,330,809	$ -	$ -	$ -	$ 1,717,217

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Description	Name	Allocation Vector	Pri & Sec. Distr Plant Demand	Pri & Sec. Distr Plant Customer	Customer Services Demand	Customer Services Customer	Meters Customer	Lighting Customer	Meter Reading Billing and Cust Acct Service Customer	Load Management Customer
Operation and Maintenance Expenses (Continued)										
Administrative and General Expense										
920 ADMIN. & GEN. SALARIES-	OM920	OMSUB2	801,683	764,583	-	46,573	81,742	11,825	286,727	-
921 OFFICE SUPPLIES AND EXPENSES	OM921	LBSUB2	86,988	84,244	-	6,787	20,668	2,048	56,712	-
923 OUTSIDE SERVICES EMPLOYED	OM923	OMSUB2	75,329	71,843	-	4,376	7,681	1,111	26,942	-
924 PROPERTY INSURANCE	OM924	NTPLANT	-	-	-	-	-	-	-	-
925 INJURIES AND DAMAGES - INSURAN	OM925	LBSUB2	-	-	-	-	-	-	-	-
926 EMPLOYEE BENEFITS	OM926	LBSUB2	-	-	-	-	-	-	-	-
927 FRANCHISES	OM927	OMSUB2	1,875	1,788	-	109	191	28	671	-
928 ASSOCIATED DUES	OM928	OMSUB2	290	277	-	17	30	4	104	-
929 DUPLICATE CHARGES - CREDIT	OM929	OMSUB2	-	-	-	-	-	-	-	-
930 MISCELLANEOUS GENERAL EXPENSES	OM930	OMSUB2	267,665	255,278	-	15,550	27,292	3,948	95,732	-
931 RENTS AND LEASES	OM931	NTPLANT	-	-	-	-	-	-	-	-
932 MAINTENANCE OF GENERAL PLANT	OM932	PGP	-	-	-	-	-	-	-	-
933 TRANSPORTATION EXPENSES	OM933	PGP	-	-	-	-	-	-	-	-
935 MAINT OF GENERAL PLANT	OM935	NTPLANT	335,842	376,348	-	114,644	38,731	26,843	-	-
Total Administrative and General Expense	OMAG		$ 1,569,672	$ 1,554,360	$ -	$ 188,056	$ 176,335	$ 45,807	$ 466,887	$ -
Total Operation and Maintenance Expenses	TOM		$ 9,458,252	$ 9,077,870	$ -	$ 646,337	$ 980,683	$ 162,167	$ 3,288,283	$ -
Operation and Maintenance Expenses Less Purchase Power	OMLPP		$ 9,458,252	$ 9,077,870	$ -	$ 646,337	$ 980,683	$ 162,167	$ 3,288,283	$ -

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12 Months Ended February 28, 2023

Description	Name	Allocation Vector		Total System		Power Supply Demand		Power Supply Energy		Transmission Demand		Station Equipment Demand
Other Expenses												
Depreciation Expenses												
Steam Prod Plant	DEPRPP	PPROD		-		-		-		-		-
Transmission	DEPRTP	PTRAN		-		-		-		-		-
Dist-Structures	DEPRDP1	P361		-						-		-
Dist-Station	DEPRDP2	P362		-		-		-		-		-
Dist-Poles and Fixtures	DEPRDP3	P364		-		-		-		-		-
Dist-OH Conductor	DEPRDP4	P365		-		-		-		-		-
Dist-UG Conduit	DEPRDP5	P366		-		-		-		-		-
Dist-UG Conductor	DEPRDP6	P367		-		-		-		-		-
Dist-Line Transformers	DEPRDP7	P368		-		-		-		-		-
Dist-Services	DEPRDP8	P369		-		-		-		-		-
Dist-Meters	DEPRDP9	P370		-		-		-		-		-
Dist-Installations on Customer Premises	DEPRDP10	P371		-		-		-		-		-
Dist-Lighting & Signal Systems	DEPRDP11	P373		-		-		-		-		-
Distribution Plant	DEPRDP12	PDIST		13,771,817						-		1,048,635
General Plant	DEPRGP	PGP		451,171						-		34,354
Asset Retirement Costs	DEPRGP	PGP		-		-		-		-		-
AMORT Reg Asset	DEPRLTEP	PDIST		230,887						-		17,581
AMORT ELECT PLANT ACQUISIT ADJ	DEPRAADJ	PDIST		-		-		-		-		-
Total Depreciation Expense	TDEPR		$	14,453,876		-		-		-		1,100,569
Property Taxes	PTAX	NTPLANT	$	-		-		-		-		-
Other Taxes	OT	NTPLANT	$	178,156		-		-		-		13,565
Interest -- LTD	INTLTD	NTPLANT	$	3,548,790		-		-		-		270,217
Interest -- Other	INTOTH	NTPLANT	$	40,613		-		-		-		3,092
Donations	DONAT	NTPLANT	$	49,688						-		3,783
Regulatory Liabilities	REGLIAB	NTPLANT	$	-		-		-		-		-
Other Deductions	DEDUCT	NTPLANT	$	-		-		-		-		-
Total Other Expenses	TOE		$	18,271,122	$	-	$	-	$	-	$	1,391,228
Total Cost of Service (O&M + Other Expenses)			$	153,261,109	$	30,100,128	$	79,559,050	$	-	$	3,108,445

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Description	Name	Allocation Vector	Pri & Sec. Distr Plant Demand	Pri & Sec. Distr Plant Customer	Customer Services Demand	Customer Services Customer	Meters Customer	Lighting Customer	Meter Reading Billing and Cust Acct Service Customer	Load Management Customer
Other Expenses										
Depreciation Expenses										
Steam Prod Plant	DEPRPP	PPROD	-	-	-	-	-	-	-	-
Transmission	DEPRTP	PTRAN	-	-	-	-	-	-	-	-
Dist-Structures	DEPRDP1	P361	-	-	-	-	-	-	-	-
Dist-Station	DEPRDP2	P362	-	-	-	-	-	-	-	-
Dist-Poles and Fixtures	DEPRDP3	P364	-	-	-	-	-	-	-	-
Dist-OH Conductor	DEPRDP4	P365	-	-	-	-	-	-	-	-
Dist-UG Conduit	DEPRDP5	P366	-	-	-	-	-	-	-	-
Dist-UG Conductor	DEPRDP6	P367	-	-	-	-	-	-	-	-
Dist-Line Transformers	DEPRDP7	P368	-	-	-	-	-	-	-	-
Dist-Services	DEPRDP8	P369	-	-	-	-	-	-	-	-
Dist-Meters	DEPRDP9	P370	-	-	-	-	-	-	-	-
Dist-Installations on Customer Premises	DEPRDP10	P371	-	-	-	-	-	-	-	-
Dist-Lighting & Signal Systems	DEPRDP11	P373	-	-	-	-	-	-	-	-
Distribution Plant	DEPRDP12	PDIST	4,788,147	5,365,645	-	1,634,497	552,192	382,702	-	-
General Plant	DEPRGP	PGP	156,862	175,781	-	53,547	18,090	12,537	-	-
Asset Retirement Costs	DEPRGP	PGP	-	-	-	-	-	-	-	-
AMORT Reg Asset	DEPRLTEP	PDIST	80,274	89,956	-	27,403	9,258	6,416	-	-
AMORT ELECT PLANT ACQUISIT ADJ	DEPRAADJ	PDIST	-	-	-	-	-	-	-	-
Total Depreciation Expense	TDEPR		5,025,283	5,631,382	-	1,715,447	579,539	401,655	-	-
Property Taxes	PTAX	NTPLANT	-	-	-	-	-	-	-	-
Other Taxes	OT	NTPLANT	61,941	69,411	-	21,144	7,143	4,951	-	-
Interest -- LTD	INTLTD	NTPLANT	1,233,833	1,382,646	-	421,185	142,291	98,617	-	-
Interest -- Other	INTOTH	NTPLANT	14,120	15,823	-	4,820	1,628	1,129	-	-
Donations	DONAT	NTPLANT	17,275	19,359	-	5,897	1,992	1,381	-	-
Regulatory Liabilities	REGLIAB	NTPLANT	-	-	-	-	-	-	-	-
Other Deductions	DEDUCT	NTPLANT	-	-	-	-	-	-	-	-
Total Other Expenses	TOE		$ 6,352,452	$ 7,118,622	$ -	$ 2,168,493	$ 732,595	$ 507,732	$ -	$ -
Total Cost of Service (O&M + Other Expenses)			$ 15,810,704	$ 16,196,492	$ -	$ 2,814,830	$ 1,713,278	$ 669,899	$ 3,288,283	$ -

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12 Months Ended February 28, 2023

Description	Name	Allocation Vector	Total System	Power Supply Demand	Power Supply Energy	Transmission Demand	Station Equipment Demand
Labor Expenses - for Labor Allocator							
Steam Power Production Operations Expense							
500 OPERATION SUPV AND ENGINEERING	LB500	PPROD	$ -	-	-	-	-
501 FUEL	LB501	F017	-	-	-	-	-
502 STEAM EXPENSES	LB502	F016	-	-	-	-	-
503 STEAM FROM OTHER SOURCES	LB503	F016	-	-	-	-	-
504 STEAM TRANSFERRED - CREDIT	LB504	F016	-	-	-	-	-
505 ELECTRIC EXPENSES	LB505	F016	-	-	-	-	-
506 MISC STEAM POWER EXPENSES	LB506	F016	-	-	-	-	-
507 RENTS	LB507	F016	-	-	-	-	-
509 ALLOWANCES	LB509	F017	-	-	-	-	-
Total Steam Production Operation Expense	LBPO		$ -	$ -	$ -	$ -	$ -
Steam Power Production Maintenance Expense							
510 MAINENANCE SUPV AND ENGINEERING	LB510	F017	$ -	-	-	-	-
511 MAINTENANCE OF STRUCTURES	LB511	F016	-	-	-	-	-
512 MAINTENANCE OF BOILER PLANT	LB512	F017	-	-	-	-	-
513 MAINTENANCE OF ELECTRIC PLANT	LB513	F017	-	-	-	-	-
514 MAINTENANCE OF MISC STEAM PLANT	LB514	F016	-	-	-	-	-
Total Steam Production Maintenance Expense	LBPM		$ -	$ -	$ -	$ -	$ -
Total Steam Production Operation and Maintenance Expenses	LBP		-	-	-	-	-

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Description	Name	Allocation Vector	Pri & Sec. Distr Plant Demand	Pri & Sec. Distr Plant Customer	Customer Services Demand	Customer Services Customer	Meters Customer	Lighting Customer	Meter Reading Billing and Cust Acct Service Customer	Load Management Customer
Labor Expenses - for Labor Allocator										
Steam Power Production Operations Expense										
500 OPERATION SUPV AND ENGINEERING	LB500	PPROD	-	-	-	-	-	-	-	-
501 FUEL	LB501	F017	-	-	-	-	-	-	-	-
502 STEAM EXPENSES	LB502	F016	-	-	-	-	-	-	-	-
503 STEAM FROM OTHER SOURCES	LB503	F016	-	-	-	-	-	-	-	-
504 STEAM TRANSFERRED - CREDIT	LB504	F016	-	-	-	-	-	-	-	-
505 ELECTRIC EXPENSES	LB505	F016	-	-	-	-	-	-	-	-
506 MISC STEAM POWER EXPENSES	LB506	F016	-	-	-	-	-	-	-	-
507 RENTS	LB507	F016	-	-	-	-	-	-	-	-
509 ALLOWANCES	LB509	F017	-	-	-	-	-	-	-	-
Total Steam Production Operation Expense	LBPO		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Steam Power Production Maintenance Expense										
510 MAINENANCE SUPV AND ENGINEERING	LB510	F017	-	-	-	-	-	-	-	-
511 MAINTENANCE OF STRUCTURES	LB511	F016	-	-	-	-	-	-	-	-
512 MAINTENANCE OF BOILER PLANT	LB512	F017	-	-	-	-	-	-	-	-
513 MAINTENANCE OF ELECTRIC PLANT	LB513	F017	-	-	-	-	-	-	-	-
514 MAINTENANCE OF MISC STEAM PLANT	LB514	F016	-	-	-	-	-	-	-	-
Total Steam Production Maintenance Expense	LBPM		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Steam Production Operation and Maintenance Expenses	LBP		-	-	-	-	-	-	-	-

KENERGY CORP.
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12 Months Ended February 28, 2023

Description	Name	Allocation Vector	Total System	Power Supply Demand	Power Supply Energy	Transmission Demand	Station Equipment Demand
Labor Expenses (Continued)							
Purchased Power							
555 PURCHASED POWER	LB555	OMPP	$ -	-	-	-	-
557 OTHER EXPENSES	LB557	OMPP		-	-	-	-
Total Purchased Power Labor	LBPP		$ -	$ -	$ -	$ -	$ -
Transmission Labor Expenses							
560 OPERATION SUPERVISION AND ENG	LB560	PTRAN	$ -	-	-	-	-
561 LOAD DISPATCHING	LB561	PTRAN	-	-	-	-	-
562 STATION EXPENSES	LB562	PTRAN	-	-	-	-	-
563 OVERHEAD LINE EXPENSES	LB563	PTRAN	-	-	-	-	-
566 MISC. TRANSMISSION EXPENSES	LB566	PTRAN	-	-	-	-	-
568 MAINTENACE SUPERVISION AND ENG	LB568	PTRAN	-	-	-	-	-
570 MAINT OF STATION EQUIPMENT	LB570	PTRAN	-	-	-	-	-
571 MAINT OF OVERHEAD LINES	LB571	PTRAN	-	-	-	-	-
Total Transmission Labor Expenses			$ -	$ -	$ -	$ -	$ -
Distribution Operation Labor Expense							
580 OPERATION SUPERVISION AND ENGI	LB580	PDIST	$ -	-	-	-	-
581 LOAD DISPATCHING	LB581	P362	-	-	-	-	-
582 STATION EXPENSES	LB582	P362	4,757	-	-	-	4,757
583 OVERHEAD LINE EXPENSES	LB583	P365	169,690	-	-	-	-
584 UNDERGROUND LINE EXPENSES	LB584	P367	-	-	-	-	-
585 STREET LIGHTING EXPENSE	LB585	P371	-	-	-	-	-
586 METER EXPENSES	LB586	P370	448,164	-	-	-	-
586 METER EXPENSES - LOAD MANAGEMENT	LB586x	F012	-	-	-	-	-
587 CUSTOMER INSTALLATIONS EXPENSE	LB587	P369	-	-	-	-	-
588 MISCELLANEOUS DISTRIBUTION EXP	LB588	PDIST	1,394,803	-	-	-	106,205
589 RENTS	LB589	PDIST	-	-	-	-	-
Total Distribution Operation Labor Expense	LBDO		$ 2,017,414	$ -	$ -	$ -	$ 110,962

Description	Name	Allocation Vector	Pri & Sec. Distr Plant Demand	Pri & Sec. Distr Plant Customer	Customer Services Demand	Customer Services Customer	Meters Customer	Lighting Customer	Meter Reading Billing and Cust Acct Service Customer	Load Management Customer
Labor Expenses (Continued)										
Purchased Power										
555 PURCHASED POWER	LB555	OMPP	-	-	-	-	-	-	-	-
557 OTHER EXPENSES	LB557	OMPP	-	-	-	-	-	-	-	-
Total Purchased Power Labor	LBPP		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transmission Labor Expenses										
560 OPERATION SUPERVISION AND ENG	LB560	PTRAN	-	-	-	-	-	-	-	-
561 LOAD DISPATCHING	LB561	PTRAN	-	-	-	-	-	-	-	-
562 STATION EXPENSES	LB562	PTRAN	-	-	-	-	-	-	-	-
563 OVERHEAD LINE EXPENSES	LB563	PTRAN	-	-	-	-	-	-	-	-
566 MISC. TRANSMISSION EXPENSES	LB566	PTRAN	-	-	-	-	-	-	-	-
568 MAINTENACE SUPERVISION AND ENG	LB568	PTRAN	-	-	-	-	-	-	-	-
570 MAINT OF STATION EQUIPMENT	LB570	PTRAN	-	-	-	-	-	-	-	-
571 MAINT OF OVERHEAD LINES	LB571	PTRAN	-	-	-	-	-	-	-	-
Total Transmission Labor Expenses			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distribution Operation Labor Expense										
580 OPERATION SUPERVISION AND ENGI	LB580	PDIST	-	-	-	-	-	-	-	-
581 LOAD DISPATCHING	LB581	P362	-	-	-	-	-	-	-	-
582 STATION EXPENSES	LB582	P362	-	-	-	-	-	-	-	-
583 OVERHEAD LINE EXPENSES	LB583	P365	91,115	78,575	-	-	-	-	-	-
584 UNDERGROUND LINE EXPENSES	LB584	P367	-	-	-	-	-	-	-	-
585 STREET LIGHTING EXPENSE	LB585	P371	-	-	-	-	-	-	-	-
586 METER EXPENSES	LB586	P370	-	-	-	-	448,164	-	-	-
586 METER EXPENSES - LOAD MANAGEMENT	LB586x	F012	-	-	-	-	-	-	-	-
587 CUSTOMER INSTALLATIONS EXPENSE	LB587	P369	-	-	-	-	-	-	-	-
588 MISCELLANEOUS DISTRIBUTION EXP	LB588	PDIST	484,941	543,430	-	165,541	55,926	38,760	-	-
589 RENTS	LB589	PDIST	-	-	-	-	-	-	-	-
Total Distribution Operation Labor Expense	LBDO		$ 576,056	$ 622,005	$ -	$ 165,541	$ 504,090	$ 38,760	$ -	$ -

KENERGY CORP.
Cost of Service Study
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12 Months Ended February 28, 2023

Description	Name	Allocation Vector		Total System	Power Supply Demand	Power Supply Energy	Transmission Demand	Station Equipment Demand
Labor Expenses (Continued)								
Distribution Maintenance Labor Expense								
590 MAINTENANCE SUPERVISION AND EN	LB590	PDIST	$	-	-	-	-	-
592 MAINTENANCE OF STATION EQUIPME	LB592	P362		267,618	-	-	-	267,618
593 MAINTENANCE OF OVERHEAD LINES	LB593	P365		2,794,266	-	-	-	-
594 MAINTENANCE OF UNDERGROUND LIN	LB594	P367		179,131	-	-	-	-
595 MAINTENANCE OF LINE TRANSFORME	LB595	P368		4,825	-	-	-	-
596 MAINTENANCE OF ST LIGHTS & SIG SYSTEMS	LB596	P373		11,185	-	-	-	-
597 MAINTENANCE OF METERS	LB597	P370		-	-	-	-	-
598 MAINTENANCE OF MISC DISTR PLANT	LB598	PDIST		0	-	-	-	0
Total Distribution Maintenance Labor Expense	LBDM		$	3,257,024	$ -	$ -	$ -	$ 267,618
Total Distribution Operation and Maintenance Labor Expenses				5,274,438	-	-	-	378,580
Transmission and Distribution Labor Expenses				5,274,438	-	-	-	378,580
Purchased Power, Transmission and Distribution Labor Expenses	LBSUB		$	5,274,438	$ -	$ -	$ -	$ 378,580
Customer Accounts Expense								
901 SUPERVISION/CUSTOMER ACCTS	LB901	F009	$	-	-	-	-	-
902 METER READING EXPENSES	LB902	F009		-	-	-	-	-
903 RECORDS AND COLLECTION	LB903	F009		1,296,863	-	-	-	-
904 UNCOLLECTIBLE ACCOUNTS	LB904	F009		-	-	-	-	-
905 MISC CUST ACCOUNTS	LB903	F009		-	-	-	-	-
Total Customer Accounts Labor Expense	LBCA		$	1,296,863	$ -	$ -	$ -	$ -
Customer Service Expense								
907 SUPERVISION	LB907	F010	$	-	-	-	-	-
908 CUSTOMER ASSISTANCE EXPENSES	LB908	F010		86,330	-	-	-	-
908 CUSTOMER ASSISTANCE EXP-LOAD MGMT	LB908x	F012		-	-	-	-	-
909 INFORMATIONAL AND INSTRUCTIONA	LB909	F010		-	-	-	-	-
909 INFORM AND INSTRUC -LOAD MGMT	LB909x	F012		-	-	-	-	-
910 MISCELLANEOUS CUSTOMER SERVICE	LB910	F010		-	-	-	-	-
911 SUPERVISION	LB911	F010		-	-	-	-	-
912 DEMONSTRATION AND SELLING EXP	LB912	F012		-	-	-	-	-
913 WATER HEATER - HEAT PUMP PROGRAM	LB913	F012		-	-	-	-	-
915 MDSE-JOBBING-CONTRACT	LB915	F012		-	-	-	-	-
916 MISC SALES EXPENSE	LB916	F012		-	-	-	-	-
Total Customer Service Labor Expense	LBCS		$	86,330	$ -	$ -	$ -	$ -
Sub-Total Trans, Distr, Cust Acct and Cust Service Labor Exp	LBSUB2			6,657,631	-	-	-	378,580

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Description	Name	Allocation Vector	Pri & Sec. Distr Plant Demand	Pri & Sec. Distr Plant Customer	Customer Services Demand	Customer Services Customer	Meters Customer	Lighting Customer	Meter Reading Billing and Cust Acct Service Customer	Load Management Customer
Labor Expenses (Continued)										
Distribution Maintenance Labor Expense										
590 MAINTENANCE SUPERVISION AND EN	LB590	PDIST	-	-	-	-	-	-	-	-
592 MAINTENANCE OF STATION EQUIPME	LB592	P362	-	-	-	-	-	-	-	-
593 MAINTENANCE OF OVERHEAD LINES	LB593	P365	1,500,384	1,293,882	-	-	-	-	-	-
594 MAINTENANCE OF UNDERGROUND LIN	LB594	P367	43,400	135,731	-	-	-	-	-	-
595 MAINTENANCE OF LINE TRANSFORME	LB595	P368	1,760	3,064	-	-	-	-	-	-
596 MAINTENANCE OF ST LIGHTS & SIG SYSTEMS	LB596	P373	-	-	-	-	-	11,185	-	-
597 MAINTENANCE OF METERS	LB597	P370	-	-	-	-	-	-	-	-
598 MAINTENANCE OF MISC DISTR PLANT	LB598	PDIST	0	0	-	0	0	0	-	-
Total Distribution Maintenance Labor Expense	LBDM		$ 1,545,544	$ 1,432,677	$ -	$ 0	$ 0	$ 11,185	$ -	$ -
Total Distribution Operation and Maintenance Labor Expenses			2,121,600	2,054,681	-	165,541	504,090	49,945	-	-
Transmission and Distribution Labor Expenses			2,121,600	2,054,681	-	165,541	504,090	49,945	-	-
Purchased Power, Transmission and Distribution Labor Expenses	LBSUB		$ 2,121,600	$ 2,054,681	$ -	$ 165,541	$ 504,090	$ 49,945	$ -	$ -
Customer Accounts Expense										
901 SUPERVISION/CUSTOMER ACCTS	LB901	F009	-	-	-	-	-	-	-	-
902 METER READING EXPENSES	LB902	F009	-	-	-	-	-	-	-	-
903 RECORDS AND COLLECTION	LB903	F009	-	-	-	-	-	-	1,296,863	-
904 UNCOLLECTIBLE ACCOUNTS	LB904	F009	-	-	-	-	-	-	-	-
905 MISC CUST ACCOUNTS	LB903	F009	-	-	-	-	-	-	-	-
Total Customer Accounts Labor Expense	LBCA		$ -	$ -	$ -	$ -	$ -	$ -	$ 1,296,863	$ -
Customer Service Expense										
907 SUPERVISION	LB907	F010	-	-	-	-	-	-	-	-
908 CUSTOMER ASSISTANCE EXPENSES	LB908	F010	-	-	-	-	-	-	86,330	-
908 CUSTOMER ASSISTANCE EXP-LOAD MGMT	LB908x	F012	-	-	-	-	-	-	-	-
909 INFORMATIONAL AND INSTRUCTIONA	LB909	F010	-	-	-	-	-	-	-	-
909 INFORM AND INSTRUC -LOAD MGMT	LB909x	F012	-	-	-	-	-	-	-	-
910 MISCELLANEOUS CUSTOMER SERVICE	LB910	F010	-	-	-	-	-	-	-	-
911 SUPERVISION	LB911	F010	-	-	-	-	-	-	-	-
912 DEMONSTRATION AND SELLING EXP	LB912	F012	-	-	-	-	-	-	-	-
913 WATER HEATER - HEAT PUMP PROGRAM	LB913	F012	-	-	-	-	-	-	-	-
915 MDSE-JOBBING-CONTRACT	LB915	F012	-	-	-	-	-	-	-	-
916 MISC SALES EXPENSE	LB916	F012	-	-	-	-	-	-	-	-
Total Customer Service Labor Expense	LBCS		$ -	$ -	$ -	$ -	$ -	$ -	$ 86,330	$ -
Sub-Total Trans, Distr, Cust Acct and Cust Service Labor Exp	LBSUB2		2,121,600	2,054,681	-	165,541	504,090	49,945	1,383,193	-

KENERGY CORP.
Cost of Service Study
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12 Months Ended February 28, 2023

Description	Name	Allocation Vector		Total System	Power Supply Demand		Power Supply Energy		Transmission Demand		Station Equipment Demand
Labor Expenses (Continued)											
Administrative and General Expense											
920 ADMIN. & GEN. SALARIES-	LB920	OMSUB2	$	1,434,978	-		-		-		96,977
921 OFFICE SUPPLIES AND EXPENSES	LB921	LBSUB2		-	-		-		-		-
923 OUTSIDE SERVICES EMPLOYED	LB923	OMSUB2		-	-		-		-		-
924 PROPERTY INSURANCE	LB924	NTPLANT		-	-		-		-		-
925 INJURIES AND DAMAGES - INSURAN	LB925	LBSUB2		-	-		-		-		-
926 EMPLOYEE BENEFITS	LB926	LBSUB2		-	-		-		-		-
928 REGULATORY COMMISSION EXPENSES	LB928	OMSUB2		-	-		-		-		-
929 DUPLICATE CHARGES-CR	LB929	OMSUB2		-	-		-		-		-
930 MISCELLANEOUS GENERAL EXPENSES	LB930	OMSUB2		129,660	-		-		-		8,763
931 RENTS AND LEASES	LB931	NTPLANT		-	-		-		-		-
935 GENERAL	LB935	PGP		384,233	-		-		-		29,257
950 PAYROLL GENERAL LEDGER DEFAULT	LB950	PGP		-	-		-		-		-
Total Administrative and General Expense	LBAG		$	1,948,871	$ -	$	-	$	-	$	134,996
Total Operation and Maintenance Expenses	TLB		$	8,606,502	$ -	$	-	$	-	$	513,576
Operation and Maintenance Expenses Less Purchase Power	LBLPP		$	8,606,502	$ -	$	-	$	-	$	513,576

KENERGY CORP.
Cost of Service Study
Functionalization and Classification

12 Months Ended February 28, 2023

Description	Name	Allocation Vector	Pri & Sec. Distr Plant Demand	Pri & Sec. Distr Plant Customer	Customer Services Demand	Customer Services Customer	Meters Customer	Lighting Customer	Meter Reading Billing and Cust Acct Service Customer	Load Management Customer
Labor Expenses (Continued)										
Administrative and General Expense										
920 ADMIN. & GEN. SALARIES-	LB920	OMSUB2	538,174	513,268	-	31,265	54,874	7,938	192,481	-
921 OFFICE SUPPLIES AND EXPENSES	LB921	LBSUB2	-	-	-	-	-	-	-	-
923 OUTSIDE SERVICES EMPLOYED	LB923	OMSUB2	-	-	-	-	-	-	-	-
924 PROPERTY INSURANCE	LB924	NTPLANT	-	-	-	-	-	-	-	-
925 INJURIES AND DAMAGES - INSURAN	LB925	LBSUB2	-	-	-	-	-	-	-	-
926 EMPLOYEE BENEFITS	LB926	LBSUB2	-	-	-	-	-	-	-	-
928 REGULATORY COMMISSION EXPENSES	LB928	OMSUB2	-	-	-	-	-	-	-	-
929 DUPLICATE CHARGES-CR	LB929	OMSUB2	-	-	-	-	-	-	-	-
930 MISCELLANEOUS GENERAL EXPENSES	LB930	OMSUB2	48,628	46,377	-	2,825	4,958	717	17,392	-
931 RENTS AND LEASES	LB931	NTPLANT	-	-	-	-	-	-	-	-
935 GENERAL	LB935	PGP	133,589	149,701	-	45,602	15,406	10,677	-	-
950 PAYROLL GENERAL LEDGER DEFAULT	LB950	PGP	-	-	-	-	-	-	-	-
Total Administrative and General Expense	LBAG		$ 720,391	$ 709,347	$ -	$ 79,692	$ 75,239	$ 19,333	$ 209,873	$ -
Total Operation and Maintenance Expenses	TLB		$ 2,841,992	$ 2,764,029	$ -	$ 245,233	$ 579,329	$ 69,278	$ 1,593,066	$ -
Operation and Maintenance Expenses Less Purchase Power	LBLPP		$ 2,841,992	$ 2,764,029	$ -	$ 245,233	$ 579,329	$ 69,278	$ 1,593,066	$ -

KENERGY CORP.
Cost of Service Study
Functionalization and Classification

12 Months Ended February 28, 2023

Description	Name	Allocation Vector	Total System	Power Supply Demand	Power Supply Energy	Transmission Demand	Station Equipment Demand
Functional Vectors							
Station Equipment	F001		1.000000	0.000000	0.000000	0.000000	1.000000
Poles, Towers and Fixtures	F002		1.000000	0.000000	0.000000	0.000000	0.000000
Overhead Conductors and Devices	F003		1.000000	0.000000	0.000000	0.000000	0.000000
Underground Conductors and Devices	F004		1.000000	0.000000	0.000000	0.000000	0.000000
Line Transformers	F005		1.000000	0.000000	0.000000	0.000000	0.000000
Services	F006		1.000000	0.000000	0.000000	0.000000	0.000000
Meters	F007		1.000000	0.000000	0.000000	0.000000	0.000000
Street Lighting	F008		1.000000	0.000000	0.000000	0.000000	0.000000
Meter Reading	F009		1.000000	0.000000	0.000000	0.000000	0.000000
Billing	F010		1.000000	0.000000	0.000000	0.000000	0.000000
Transmission	F011		1.000000	0.000000	0.000000	1.000000	0.000000
Load Management	F012		1.000000	0.000000	0.000000	0.000000	0.000000
Purchased Power Expenses	OMPP		1.000000	0.274488	0.725512	-	-
Intallations on Customer Premises - Plant in Service	F013		1.00000	-	-	-	-
Intallations on Customer Premises - Accum Depr	F014		1.00000	-	-	-	-
Mapping	F015		1.000000	0.000000	0.000000	0.000000	0.000000
Production - Demand	F016		1.000000	1.000000	0.000000	0.000000	0.000000
Production - Energy	F017		1.000000	0.000000	1.000000	0.000000	0.000000

KENERGY CORP.
Cost of Service Study
Functionalization and Classification

12 Months Ended February 28, 2023

Description	Name	Allocation Vector	Pri & Sec. Distr Plant		Customer Services		Meters	Lighting	Meter Reading Billing and Cust Acct Service	Load Management
			Demand	Customer	Demand	Customer	Customer	Customer	Customer	Customer
Functional Vectors										
Station Equipment	F001		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Poles, Towers and Fixtures	F002		0.536951	0.463049	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Overhead Conductors and Devices	F003		0.536951	0.463049	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Underground Conductors and Devices	F004		0.242281	0.757719	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Line Transformers	F005		0.364877	0.635123	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Services	F006		0.000000	0.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000
Meters	F007		0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000	0.000000
Street Lighting	F008		0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000
Meter Reading	F009		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
Billing	F010		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
Transmission	F011		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Load Management	F012		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000
Purchased Power Expenses	OMPP		-	-	-	-	-	-	-	-
Intallations on Customer Premises - Plant in Service	F013		-	-	-	-	-	1.00000	-	-
Intallations on Customer Premises - Accum Depr	F014		-	-	-	-	-	1.00000	-	-
Mapping	F015		0.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Production - Demand	F016		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Production - Energy	F017		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000

KENERGY CORP.
Cost of Service Study
Class Allocation

12 Months Ended February 28, 2023

Description	Name	Allocation Vector		Total System		Residential (Single and Three Phase) 1		Commercial & All Other Single Phase 3		Commercial Three Phase (< 1000 kW) 5		Commercial Three Phase (1001 kW +) 7		Unmetered Lighting 15
Plant in Service														
Production & Purchase Power														
Demand	PLPPD	PPDA	$	-	$	-	$	-	$	-	$	-	$	-
Energy	PLPPE	PPEA		-	$	-	$	-	$	-	$	-	$	-
Total Purchase Power	PLPPT		$	-	$	-	$	-	$	-	$	-	$	-
Transmission														
Demand	PLTD	TA1	$	-	$	-	$	-	$	-	$	-	$	-
Station Equipment														
Demand	PLSED	SA1	$	28,256,941	$	20,099,770	$	2,593,308	$	3,613,629	$	1,821,469	$	128,765
Primary & Secondary Distribution Plant														
Demand	PLDPD	DA1	$	129,023,361	$	99,151,783	$	13,631,496	$	12,131,149	$	3,674,861	$	434,072
Customer	PLDPC	C01		144,584,871	$	115,507,103	$	25,957,479	$	3,093,327	$	26,962	$	-
Total Primary Distribution Plant	PLD		$	273,608,232	$	214,658,886	$	39,588,974	$	15,224,477	$	3,701,824	$	434,072
Customer Services														
Demand	PLCSD	CSA	$	-	$	-	$	-	$	-	$	-	$	-
Customer	PLCSC	SERV		44,043,826	$	33,227,664	$	8,205,701	$	2,515,998	$	94,463	$	-
Total Customer Services			$	44,043,826	$	33,227,664	$	8,205,701	$	2,515,998	$	94,463	$	-
Meters														
Customer	PLMC	C03	$	14,879,581	$	7,038,503	$	1,581,736	$	6,205,254	$	54,087	$	-
Lighting Systems														
Customer	PLLSC	C04	$	10,312,442	$	-	$	-	$	-	$	-	$	10,312,442
Meter Reading, Billing and Customer Service														
Customer	PLMRBC	C05	$	-	$	-	$	-	$	-	$	-	$	-
Load Management														
Customer	PLCSC	C06	$	-	$	-	$	-	$	-	$	-	$	-
Total	PLT		$	371,101,023	$	275,024,823	$	51,969,720	$	27,559,358	$	5,671,842	$	10,875,279
				1.00		0.74		0.14		0.07		0.02		0.03

KENERGY CORP.
Cost of Service Study
Class Allocation

12 Months Ended February 28, 2023

Description	Name	Allocation Vector	Total System	Residential (Single and Three Phase) 1	Commercial & All Other Single Phase 3	Commercial Three Phase (< 1000 kW) 5	Commercial Three Phase (1001 kW +) 7	Unmetered Lighting 15
Net Utility Plant								
Production & Purchase Power								
Demand	NPPPD	PPDA	$ -	$ -	$ -	$ -	$ -	$ -
Energy	NPPPE	PPEA	-	$ -	$ -	$ -	$ -	$ -
Total Purchase Power	NPPPT		-	$ -	$ -	$ -	$ -	$ -
Transmission								
Demand	NPTD	TA1	$ -	$ -	$ -	$ -	$ -	$ -
Station Equipment								
Demand	NPSED	SA1	$ 15,316,251	$ 10,894,779	$ 1,405,664	$ 1,958,713	$ 987,300	$ 69,795
Primary Distribution Plant								
Demand	NPDPD	DA1	$ 69,935,179	$ 53,743,738	$ 7,388,748	$ 6,575,508	$ 1,991,903	$ 235,282
Customer	NPDPC	C01	78,370,062	$ 62,608,893	$ 14,069,862	$ 1,676,692	$ 14,615	$ -
Total Primary Distribution Plant			$ 148,305,241	$ 116,352,631	$ 21,458,610	$ 8,252,199	$ 2,006,518	$ 235,282
Customer Services								
Demand	NPCSD	CSA	$ -	$ -	$ -	$ -	$ -	$ -
Customer	NPCSC	SERV	23,873,296	$ 18,010,557	$ 4,447,777	$ 1,363,759	$ 51,202	$ -
Total Customer Services			$ 23,873,296	$ 18,010,557	$ 4,447,777	$ 1,363,759	$ 51,202	$ -
Meters								
Customer	NPMC	C03	$ 8,065,254	$ 3,815,115	$ 857,357	$ 3,363,465	$ 29,317	$ -
Lighting Systems								
Customer	NPLSC	C04	$ 5,589,705	$ -	$ -	$ -	$ -	$ 5,589,705
Meter Reading, Billing and Customer Service								
Customer	NPMRBC	C05	$ -	$ -	$ -	$ -	$ -	$ -
Load Management								
Customer	NPCSC	C06	$ -	$ -	$ -	$ -	$ -	$ -
Total	NPT		$ 201,149,746	$ 149,073,083	$ 28,169,407	$ 14,938,137	$ 3,074,337	$ 5,894,782
			1.00	0.74	0.14	0.07	0.02	0.03

KENERGY CORP.
Cost of Service Study
Class Allocation

12 Months Ended February 28, 2023

Description	Name	Allocation Vector		Total System		Residential (Single and Three Phase) 1		Commercial & All Other Single Phase 3		Commercial Three Phase (< 1000 kW) 5		Commercial Three Phase (1001 kW +) 7		Unmetered Lighting 15
Net Cost Rate Base														
Production & Purchase Power														
Demand	RBPPD	PPDA	$	-	$	-	$	-	$	-	$	-	$	-
Energy	RBPPE	PPEA		-	$	-	$	-	$	-	$	-	$	-
Total Purchase Power	RBPPT			-	$	-	$	-	$	-	$	-	$	-
Transmission														
Demand	RBTD	TA1	$	-	$	-	$	-	$	-	$	-	$	-
Station Equipment														
Demand	RBSED	SA1	$	15,445,470	$	10,986,695	$	1,417,523	$	1,975,238	$	995,630	$	70,384
Primary Distribution Plant														
Demand	RBDPD	DA1	$	70,727,364	$	54,352,515	$	7,472,443	$	6,649,991	$	2,014,467	$	237,947
Customer	RBDPC	C01		79,067,649	$	63,166,188	$	14,195,101	$	1,691,616	$	14,745	$	-
Total Primary Distribution Plant			$	149,795,013	$	117,518,703	$	21,667,544	$	8,341,608	$	2,029,211	$	237,947
Customer Services														
Demand	RBCSD	CSA	$	-	$	-	$	-	$	-	$	-	$	-
Customer	RBCSC	SERV		23,820,923	$	17,971,046	$	4,438,020	$	1,360,767	$	51,090	$	-
Total Customer Services			$	23,820,923	$	17,971,046	$	4,438,020	$	1,360,767	$	51,090	$	-
Meters														
Customer	RBMC	C03	$	8,142,851	$	3,851,821	$	865,605	$	3,395,826	$	29,599	$	-
Lighting Systems														
Customer	RBLSC	C04	$	5,578,796	$	-	$	-	$	-	$	-	$	5,578,796
Meter Reading, Billing and Customer Service														
Customer	RBMRBC	C05	$	411,035	$	328,371	$	73,794	$	8,794	$	77	$	-
Load Management														
Customer	RBCSC	C06	$	-	$	-	$	-	$	-	$	-	$	-
Total	RBT		$	203,194,089	$	150,656,636	$	28,462,486	$	15,082,233	$	3,105,606	$	5,887,128
				1.00		0.74		0.14		0.07		0.02		0.03

KENERGY CORP.
Cost of Service Study
Class Allocation

12 Months Ended February 28, 2023

Description	Name	Allocation Vector		Total System		Residential (Single and Three Phase) 1		Commercial & All Other Single Phase 3		Commercial Three Phase (< 1000 kW) 5		Commercial Three Phase (1001 kW +) 7		Unmetered Lighting 15
Operation and Maintenance Expenses														
Production & Purchase Power														
Demand	OMPPD	PPDA	$	30,100,128	$	21,687,175	$	2,798,117	$	3,899,020	$	1,576,880	$	138,935
Energy	OMPPE	PPEA		79,559,050	$	50,515,335	$	8,879,148	$	13,022,453	$	6,527,868	$	614,246
Total Purchase Power	OMPPT			109,659,178	$	72,202,510	$	11,677,265	$	16,921,473	$	8,104,748	$	753,181
Transmission														
Demand	OMTD	TOMA	$	-	$	-	$	-	$	-	$	-	$	-
Station Equipment														
Demand	OMSED	SOMA	$	1,717,217	$	1,237,257	$	159,633	$	222,440	$	89,961	$	7,926
Primary Distribution Plant														
Demand	OMDPD	DOM	$	9,458,252	$	7,268,471	$	999,277	$	889,292	$	269,391	$	31,820
Customer	OMDPC	C01		9,077,870	$	7,252,201	$	1,629,760	$	194,217	$	1,693	$	-
Total Primary Distribution Plant			$	18,536,122	$	14,520,671	$	2,629,037	$	1,083,509	$	271,084	$	31,820
Customer Services														
Demand	OMCSD	SERV	$	-	$	-	$	-	$	-	$	-	$	-
Customer	OMCSC	SERV		646,337	$	487,611	$	120,417	$	36,922	$	1,386	$	-
Total Customer Services			$	646,337	$	487,611	$	120,417	$	36,922	$	1,386	$	-
Meters														
Customer	OMMC	C03	$	980,683	$	463,893	$	104,249	$	408,976	$	3,565	$	-
Lighting Systems														
Customer	OMLSC	C04	$	162,167	$	-	$	-	$	-	$	-	$	162,167
Meter Reading, Billing and Customer Service														
Customer	OMMRBC	C05	$	3,288,283	$	2,626,970	$	590,349	$	70,351	$	613	$	-
Load Management														
Customer	OMCSC	C06	$	-	$	-	$	-	$	-	$	-	$	-
Total	OMT		$	134,989,986	$	91,538,912	$	15,280,951	$	18,743,671	$	8,471,358	$	955,095
				1.00		0.68		0.11		0.14		0.06		0.01

KENERGY CORP.
Cost of Service Study
Class Allocation

12 Months Ended February 28, 2023

Description	Name	Allocation Vector		Total System		Residential (Single and Three Phase) 1		Commercial & All Other Single Phase 3		Commercial Three Phase (< 1000 kW) 5		Commercial Three Phase (1001 kW +) 7		Unmetered Lighting 15
Labor Expenses														
Production & Purchase Power														
Demand	LBPPD	PPDA	$	-	$	-	$	-	$	-	$	-	$	-
Energy	LBPPE	PPEA		-	$	-	$	-	$	-	$	-	$	-
Total Purchase Power	LBPPT			-	$	-	$	-	$	-	$	-	$	-
Transmission														
Demand	LBTD	TOMA	$	-	$	-	$	-	$	-	$	-	$	-
Station Equipment														
Demand	LBSED	SOMA	$	513,576	$	370,032	$	47,742	$	66,526	$	26,905	$	2,371
Primary Distribution Plant														
Demand	LBDPD	DOM	$	2,841,992	$	2,184,012	$	300,260	$	267,212	$	80,946	$	9,561
Customer	LBDPC	C01		2,764,029	$	2,208,149	$	496,229	$	59,135	$	515	$	-
Total Primary Distribution Plant			$	5,606,020	$	4,392,161	$	796,489	$	326,347	$	81,461	$	9,561
Customer Services														
Demand	LBCSD	SERV	$	-	$	-	$	-	$	-	$	-	$	-
Customer	LBCSC	SERV		245,233	$	185,010	$	45,689	$	14,009	$	526	$	-
Total Customer Services			$	245,233	$	185,010	$	45,689	$	14,009	$	526	$	-
Meters														
Customer	LBMC	C03	$	579,329	$	274,040	$	61,584	$	241,598	$	2,106	$	-
Lighting Systems														
Customer	LBLSC	C04	$	69,278	$	-	$	-	$	-	$	-	$	69,278
Meter Reading, Billing and Customer Service														
Customer	LBMRBC	C05	$	1,593,066	$	1,272,681	$	286,005	$	34,083	$	297	$	-
Load Management														
Customer	LBCSC	C06	$	-	$	-	$	-	$	-	$	-	$	-
Total	LBT		$	8,606,502	$	6,493,924	$	1,237,509	$	682,564	$	111,295	$	81,210
				1.00		0.75		0.14		0.08		0.01		0.01

KENERGY CORP.
Cost of Service Study
Class Allocation

12 Months Ended February 28, 2023

Description	Name	Allocation Vector		Total System		Residential (Single and Three Phase) 1		Commercial & All Other Single Phase 3		Commercial Three Phase (< 1000 kW) 5		Commercial Three Phase (1001 kW +) 7		Unmetered Lighting 15
Depreciation Expenses														
Production & Purchase Power														
Demand	DPPPD	PPDA	$	-	$	-	$	-	$	-	$	-	$	-
Energy	DPPPE	PPEA		-	$	-	$	-	$	-	$	-	$	-
Total Purchase Power	DPPPT			-	$	-	$	-	$	-	$	-	$	-
Transmission														
Demand	DPTD	TA1	$	-	$	-	$	-	$	-	$	-	$	-
Station Equipment														
Demand	DPSED	SA1	$	1,100,569	$	782,858	$	101,006	$	140,746	$	70,944	$	5,015
Primary Distribution Plant														
Demand	DPDPD	DA1	$	5,025,283	$	3,861,826	$	530,928	$	472,492	$	143,131	$	16,907
Customer	DPDPC	C01		5,631,382	$	4,498,843	$	1,011,008	$	120,481	$	1,050	$	-
Total Primary Distribution Plant			$	10,656,666	$	8,360,669	$	1,541,936	$	592,972	$	144,181	$	16,907
Customer Services														
Demand	DPCSD	SERV	$	-	$	-	$	-	$	-	$	-	$	-
Customer	DPCSC	SERV		1,715,447	$	1,294,172	$	319,601	$	97,995	$	3,679	$	-
Total Customer Services			$	1,715,447	$	1,294,172	$	319,601	$	97,995	$	3,679	$	-
Meters														
Customer	DPMC	C03	$	579,539	$	274,140	$	61,606	$	241,686	$	2,107	$	-
Lighting Systems														
Customer	DPLSC	C04	$	401,655	$	-	$	-	$	-	$	-	$	401,655
Meter Reading, Billing and Customer Service														
Customer	DPMRBC	C05	$	-	$	-	$	-	$	-	$	-	$	-
Load Management														
Customer	DPCSC	C06	$	-	$	-	$	-	$	-	$	-	$	-
Total	DPT		$	14,453,876	$	10,711,840	$	2,024,149	$	1,073,399	$	220,910	$	423,577
				1.00		0.74		0.14		0.07		0.02		0.03

KENERGY CORP.
Cost of Service Study
Class Allocation

12 Months Ended February 28, 2023

Description	Name	Allocation Vector	Total System	Residential (Single and Three Phase) 1	Commercial & All Other Single Phase 3	Commercial Three Phase (< 1000 kW) 5	Commercial Three Phase (1001 kW +) 7	Unmetered Lighting 15
Property Taxes								
Production & Purchase Power								
Demand	PTPPD	PPDA	$ -	$ -	$ -	$ -	$ -	$ -
Energy	PTPPE	PPEA	-	$ -	$ -	$ -	$ -	$ -
Total Purchase Power	PTPPT		-	$ -	$ -	$ -	$ -	$ -
Transmission								
Demand	PTTD	TOMA	$ -	$ -	$ -	$ -	$ -	$ -
Station Equipment								
Demand	PTSED	SOMA	$ -	$ -	$ -	$ -	$ -	$ -
Primary Distribution Plant								
Demand	PTDPD	DOM	$ -	$ -	$ -	$ -	$ -	$ -
Customer	PTDPC	C01	-	$ -	$ -	$ -	$ -	$ -
Total Primary Distribution Plant			$ -	$ -	$ -	$ -	$ -	$ -
Customer Services								
Demand	PTCSD	SERV	$ -	$ -	$ -	$ -	$ -	$ -
Customer	PTCSC	SERV	-	$ -	$ -	$ -	$ -	$ -
Total Customer Services			$ -	$ -	$ -	$ -	$ -	$ -
Meters								
Customer	PTMC	C03	$ -	$ -	$ -	$ -	$ -	$ -
Lighting Systems								
Customer	PTLSC	C04	$ -	$ -	$ -	$ -	$ -	$ -
Meter Reading, Billing and Customer Service								
Customer	PTMRBC	C05	$ -	$ -	$ -	$ -	$ -	$ -
Load Management								
Customer	PTCSC	C06	$ -	$ -	$ -	$ -	$ -	$ -
Total	PTT		$ -	$ -	$ -	$ -	$ -	$ -

KENERGY CORP.
Cost of Service Study
Class Allocation

12 Months Ended February 28, 2023

Description	Name	Allocation Vector		Total System		Residential (Single and Three Phase) 1		Commercial & All Other Single Phase 3		Commercial Three Phase (< 1000 kW) 5		Commercial Three Phase (1001 kW +) 7		Unmetered Lighting 15
Other Taxes														
Production & Purchase Power														
Demand	OTPPD	PPDA	$	-	$	-	$	-	$	-	$	-	$	-
Energy	OTPPE	PPEA		-	$	-	$	-	$	-	$	-	$	-
Total Purchase Power	OTPPT			-	$	-	$	-	$	-	$	-	$	-
Transmission														
Demand	OTTD	TOMA	$	-	$	-	$	-	$	-	$	-	$	-
Station Equipment														
Demand	OTSED	SOMA	$	13,565	$	9,774	$	1,261	$	1,757	$	711	$	63
Primary Distribution Plant														
Demand	OTDPD	DOM	$	61,941	$	47,600	$	6,544	$	5,824	$	1,764	$	208
Customer	OTDPC	C01		69,411	$	55,452	$	12,461	$	1,485	$	13	$	-
Total Primary Distribution Plant			$	131,352	$	103,052	$	19,006	$	7,309	$	1,777	$	208
Customer Services														
Demand	OTCSD	SERV	$	-	$	-	$	-	$	-	$	-	$	-
Customer	OTCSC	SERV		21,144	$	15,952	$	3,939	$	1,208	$	45	$	-
Total Customer Services			$	21,144	$	15,952	$	3,939	$	1,208	$	45	$	-
Meters														
Customer	OTMC	C03	$	7,143	$	3,379	$	759	$	2,979	$	26	$	-
Lighting Systems														
Customer	OTLSC	C04	$	4,951	$	-	$	-	$	-	$	-	$	4,951
Meter Reading, Billing and Customer Service														
Customer	OTMRBC	C05	$	-	$	-	$	-	$	-	$	-	$	-
Load Management														
Customer	OTCSC	C06	$	-	$	-	$	-	$	-	$	-	$	-
Total	OTT		$	178,156	$	132,157	$	24,965	$	13,253	$	2,559	$	5,222
				1.00		0.74		0.14		0.07		0.01		0.03

KENERGY CORP.
Cost of Service Study
Class Allocation

12 Months Ended February 28, 2023

Description	Name	Allocation Vector		Total System	Residential (Single and Three Phase) 1	Commercial & All Other Single Phase 3	Commercial Three Phase (< 1000 kW) 5	Commercial Three Phase (1001 kW +) 7	Unmetered Lighting 15
Cost of Service Summary -- Unadjusted Results									
Operating Revenues									
Total Sales of Electric Energy	REVUC	R01	$	149,928,522	$ 98,694,370	$ 17,531,433	$ 22,276,448	$ 9,055,348	$ 2,370,924
Other Electric Revenues		MISCSERV	$	1,881,579	$ 1,597,763	$ 283,816	$ -	$ -	$ -
Total Operating Revenues	TOR		$	151,810,101	$ 100,292,132	$ 17,815,249	$ 22,276,448	$ 9,055,348	$ 2,370,924
Operating Expenses									
Operation and Maintenance Expenses			$	134,989,986	$ 91,538,912	$ 15,280,951	$ 18,743,671	$ 8,471,358	$ 955,095
Depreciation and Amortization Expenses				14,453,876	10,711,840	2,024,149	1,073,399	220,910	423,577
Property Taxes		NPT		-	-	-	-	-	-
Other Taxes				178,156	132,157	24,965	13,253	2,559	5,222
Total Operating Expenses	TOE		$	149,622,018	$ 102,382,909	$ 17,330,065	$ 19,830,323	$ 8,694,828	$ 1,383,894
Utility Operating Margin	TOM		$	2,188,083	$ (2,090,776)	$ 485,184	$ 2,446,125	$ 360,521	$ 987,031
Net Cost Rate Base			$	203,194,089	$ 150,656,636	$ 28,462,486	$ 15,082,233	$ 3,105,606	$ 5,887,128
Rate of Return				**1.08%**	**-1.39%**	**1.70%**	**16.22%**	**11.61%**	**16.77%**
Unitized Rate of Return				**1.00**	**(1.29)**	**1.58**	**15.06**	**10.78**	**15.57**

KENERGY CORP.
Cost of Service Study
Class Allocation

12 Months Ended February 28, 2023

Description	Name	Allocation Vector	Total System	Residential (Single and Three Phase) 1	Commercial & All Other Single Phase 3	Commercial Three Phase (< 1000 kW) 5	Commercial Three Phase (1001 kW +) 7	Unmetered Lighting 15
Cost of Service Summary -- Adjusted Results								
Operating Revenues								
Total Operating Revenue -- Actual			$ 151,810,101	$ 100,292,132	$ 17,815,249	$ 22,276,448	$ 9,055,348	$ 2,370,924
Pro-Forma Adjustments:								
1.01 Fuel Adjustment Clause		E01	$ -	$ -	$ -	$ -	$ -	$ -
1.02 Environmental Surcharge		E01	$ -	$ -	$ -	$ -	$ -	$ -
1.03 Member Rate Stability Mechanism		E01	$ -	$ -	$ -	$ -	$ -	$ -
1.04 Non-Smelter Non-FAC PPA		E01	$ -	$ -	$ -	$ -	$ -	$ -
1.06 Year-End Customer Normalization			$ 260,452	$ 60,091	$ 99,412	$ 100,949	$ -	$ -
1.15 Miscellaneous Revenues		MISCSERV	$ (5,410)	$ (4,594)	$ (816)	$ -	$ -	$ -
Proposed Rate Increase			$ -	$ -	$ -	$ -	$ -	$ -
Total Pro Forma Adjustments			$ 255,042	$ 55,497	$ 98,596	$ 100,949	$ -	$ -
Total Pro-Forma Operating Revenue			$ 152,065,144	$ 100,347,630	$ 17,913,845	$ 22,377,396	$ 9,055,348	$ 2,370,924
Operating Expenses								
Total Operating Expenses -- Actual	TOE		$ 149,622,018	$ 102,382,909	$ 17,330,065	$ 19,830,323	$ 8,694,828	$ 1,383,894
Pro-Forma Adjustments:								
1.01 Fuel Adjustment Clause		E01	$ -	$ -	$ -	$ -	$ -	$ -
1.02 Environmental Surcharge		E01	$ -	$ -	$ -	$ -	$ -	$ -
1.03 Member Rate Stability Mechanism		E01	$ -	$ -	$ -	$ -	$ -	$ -
1.04 Non-Smelter Non-FAC PPA		E01	$ -	$ -	$ -	$ -	$ -	$ -
1.05 Rate Case Expenses		RBT	$ 26,333	$ 19,525	$ 3,689	$ 1,955	$ 402	$ 763
1.06 Year-End Customer Normalization			$ 173,490	$ 37,591	$ 61,399	$ 74,500	$ -	$ -
1.07 Depreciation Expense Normalization		RBT	$ 245,815	$ 182,257	$ 34,433	$ 18,246	$ 3,757	$ 7,122
1.08 Disallowed Expenses		RBT	$ (399,863)	$ (296,475)	$ (56,011)	$ (29,680)	$ (6,111)	$ (11,585)
1.09 Remove Broadband		RBT	$ (109,739)	$ (81,365)	$ (15,372)	$ (8,145)	$ (1,677)	$ (3,179)
1.10 Interest on LTD		RBT	$ -	$ -	$ -	$ -	$ -	$ -
1.11 Other Interest		RBT	$ -	$ -	$ -	$ -	$ -	$ -
1.12 Non Operating Margins Interest		RBT		$ -	$ -	$ -	$ -	$ -
1.13 Labor Expenses		LBT	$ 311,899	$ 235,339	$ 44,847	$ 24,736	$ 4,033	$ 2,943
1.14 Labor Overhead Expenses		LBT	$ (22,220)	$ (16,766)	$ (3,195)	$ (1,762)	$ (287)	$ (210)
1.15 Miscellaneous Revenues		RBT	$ -	$ -	$ -	$ -	$ -	$ -
1.16 Non-Recurring Expenses		RBT	$ (54,950)	$ (40,742)	$ (7,697)	$ (4,079)	$ (840)	$ (1,592)
1.17 PSC Assessment		RBT	$ 21,271	$ 15,771	$ 2,980	$ 1,579	$ 325	$ 616
Total Pro Forma Adjustments			$ 192,035	$ 55,135	$ 65,072	$ 77,349	$ (398)	$ (5,122)
Total Pro-forma Operating Expenses			$ 149,814,054	$ 102,438,043	$ 17,395,137	$ 19,907,672	$ 8,694,430	$ 1,378,771
Utility Operating Margin -- Pro-Forma			$ 2,251,090	$ (2,090,414)	$ 518,708	$ 2,469,724	$ 360,919	$ 992,153
Net Cost Rate Base			$ 203,194,089	$ 150,656,636	$ 28,462,486	$ 15,082,233	$ 3,105,606	$ 5,887,128
Pro-forma Rate Base Adjustments								
<reserved>		RBT	$ -	$ -	$ -	$ -	$ -	$ -
Pro-forma Rate Base			$ 203,194,089	$ 150,656,636	$ 28,462,486	$ 15,082,233	$ 3,105,606	$ 5,887,128
Rate of Return			**1.11%**	**-1.39%**	**1.82%**	**16.38%**	**11.62%**	**16.85%**
Unitized Rate of Return			**1.00**	**(1.25)**	**1.65**	**14.78**	**10.49**	**15.21**

Description	Name	Allocation Vector	Total System	Residential (Single and Three Phase) 1	Commercial & All Other Single Phase 3	Commercial Three Phase (< 1000 kW) 5	Commercial Three Phase (1001 kW +) 7	Unmetered Lighting 15
Allocation Factors								
Energy Allocation Factors								
Energy Usage by Class	E01	Energy	1.000000	0.638967	0.112312	0.160497	0.080454	0.007770
Demand Allocation Factors								
Purchase Power -- Average 12 CP	D01	12CP	1.000000	0.720501	0.092960	0.129535	0.052388	0.004616
Station Equipment -- Maximum Class Demand	D02	NCP	1.000000	0.727678	0.088588	0.132899	0.044249	0.006585
Primary Distribution Plant -- Maximum Class Demand	D03	NCP	1.000000	0.727678	0.088588	0.132899	0.044249	0.006585
Services	SERV		1.000000	0.754423	0.186308	0.057125	0.002145	-
Misc. Service Revenue	MISCSERV		116,225,802	98,694,370	17,531,433	-	-	-
Residential & Commercial Rev	RCRev		116,225,802	98,694,370	17,531,433	-	-	-
Customer Allocation Factors								
Primary Distribution Plant -- Average Number of Customers	C01	Cust03	1.000000	0.798888	0.179531	0.021395	0.000186	-
Customer Services -- Average Number of Customers	C02	Cust02	1.000000	0.798888	0.179531	0.021395	0.000186	-
Meter Costs -- Weighted Cost of Meters	C03		1.000000	0.473031	0.106302	0.417032	0.003635	-
Lighting Systems -- Lighting Customers	C04	Cust04	1.000000	-	-	-	-	1.000000
Meter Reading and Billing -- Weighted Cost	C05	Cust05	1.000000	0.798888	0.179531	0.021395	0.000186	-
Load Management	C06	Cust06	1.000000	0.798888	0.179531	0.021395	0.000186	-
Other Allocation Factors								
Rev	R01		149,928,522	98,694,370	17,531,433	22,276,448	9,055,348	2,370,924
Energy	E01		1,068,995,434	678,749,459	119,304,695	174,976,235	87,711,720	8,253,325
Loss Factor				0.050	0.050	0.025	0.025	0.050
Energy Including Losses	Energy		1,118,168,258	714,473,115	125,583,889	179,462,805	89,960,738	8,687,711
Customers (Monthly Bills)			707,844	565,488	127,080	15,144	132	-
Average Customers (Bills/12)	Cust01		58,987	47,124	10,590	1,262	11	-
Average Customers (Lighting = Lights)	Cust02		58,987	47,124	10,590	1,262	11	-
Average Customers (Lighting =45 Lights per Cust)	Cust03		58,987	47,124	10,590	1,262	11	-
Lighting	Cust04		1	-	-	-	-	1
Average Customers	Cust05		58,987	47,124	10,590	1,262	11	-
Load Management	Cust06		58,987	47,124	10,590	1,262	11	-
Winter CP Demands	WCP		1,739,409	1,255,817	155,004	224,217	93,018	11,353
Summer CP Demands	SCP		720,189	516,326	73,641	94,387	35,835	-
12 Month Sum of Coincident Demands	12CP		2,459,598	1,772,143	228,645	318,604	128,853	11,353
Class Maximum Demands	NCP		310,831	226,185	27,536	41,309	13,754	2,047
Sum of the Individual Customer Demands	SICD		6,726,819	5,169,421	710,698	632,475	191,594	22,631

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Description	Name	Allocation Vector	Total System	Residential (Single and Three Phase) 1	Commercial & All Other Single Phase 3	Commercial Three Phase (< 1000 kW) 5	Commercial Three Phase (1001 kW +) 7	Unmetered Lighting 15
Allocation Factors (continued)								
Transmission Residual Demand Allocator	TRDA		2,459,598	1,772,143	228,645	318,604	128,853	11,353
Transmission Plant In Service			$ -					
Customer Specific Assignment								
Transmission Residual		TRDA	$ -	$ -	$ -	$ -	$ -	$ -
Transmission Total	TA1		$ -	$ -	$ -	$ -	$ -	$ -
Transmission Plant Allocator	T01	TA1	-	-	-	-	-	-
Transmission Residual Demand Allocator	TOMDA		2,459,598	1,772,143	228,645	318,604	128,853	11,353
Transmission Plant In Service			$ -					
Customer Specific Assignment			$ -	-	-	-	-	-
Transmission Residual		TOMDA	$ -	$ -	$ -	$ -	$ -	$ -
Transmission Total	TOMA		$ -	$ -	$ -	$ -	$ -	$ -
Transmission O&M Allocator	T02	TOMA	-	-	-	-	-	-
Distribution Residual Demand Allocator	DDA		6,726,819	5,169,421	710,698	632,475	191,594	22,631
Distribution Plant In Service			$ 119,403,692					
Customer Specific Assignment								
Distribution Residual		DOMDA	$ 119,403,692	$ 91,759,265.9	$ 12,615,165	$ 11,226,680	$ 3,400,873	$ 401,709
Distribution Total	DT1		$ 119,403,692	$ 91,759,265.9	$ 12,615,165	$ 11,226,680	$ 3,400,873	$ 401,709
Distribution Plant Allocator	DA1	DT1	1.000000	0.76848	0.10565	0.09402	0.02848	0.00336
Distribution Residual Demand Allocator	DOMDA		6,726,819	5,169,421.38	710,698	632,475	191,594	22,631
Distribution Plant In Service			$ 119,403,692					
Customer Specific Assignment								
Distribution Residual		DOMDA	$ 119,403,692	$ 91,759,265.9	$ 12,615,165	$ 11,226,680	$ 3,400,873	$ 401,709
Distribution Total	DOMA		$ 119,403,692	$ 91,759,265.9	$ 12,615,165	$ 11,226,680	$ 3,400,873	$ 401,709
Distribution O&M Allocator	DOM	DOMA	1.000000	0.76848	0.10565	0.09402	0.02848	0.00336
Substation Residual Demand Allocator	SDA		2,459,598	1,772,143	228,645	318,604	128,853	11,353
Substation Plant In Service			$ 26,150,172.190					
Customer Specific Assignment			333,168				333,168	
Substation Residual		SDA	$ 25,817,004.300	$ 18,601,180	$ 2,399,957	$ 3,344,206	$ 1,352,497	$ 119,165
Substation Total	ST1		$ 26,150,172	$ 18,601,180	$ 2,399,957	$ 3,344,206	$ 1,685,665	$ 119,165
Substation Plant Allocator	SA1	ST1	1.000000	0.71132	0.09178	0.12788	0.06446	0.00456
Substation Residual Demand Allocator	SOMDA		$ 2,459,598	1,772,143	228,645	318,604	128,853	11,353
Substation Plant In Service			$ 26,150,172					
Customer Specific Assignment								
Substation Residual		SOMDA	$ 26,150,172	$ 18,841,228	$ 2,430,928	$ 3,387,362	$ 1,369,951	$ 120,703
Substation Total	STOM		$ 26,150,172	$ 18,841,228	$ 2,430,928	$ 3,387,362	$ 1,369,951	$ 120,703
Substation O&M Allocator	SOMA	STOM	1.000000	0.72050	0.09296	0.12953	0.05239	0.00462

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Description	Name	Allocation Vector		Total System		Residential (Single and Three Phase) 1		Commercial & All Other Single Phase 3		Commercial Three Phase (< 1000 kW) 5		Commercial Three Phase (1001 kW +) 7		Unmetered Lighting 15
Allocation Factors (continued)														
Customer Services Demand	CSD			6,726,819		5,169,421		710,698		632,475		191,594		22,631
Customer Services Allocator	CSA	CSD		1.000000		0.76848		0.10565		0.09402		0.02848		0.00336
Purchased Power Residual Demand Allocator	PPDRA			2,459,598		1,772,143		228,645		318,604		128,853		11,353
Purchased Power Demand Costs			$	30,100,128										
Customer Specific Assignment			$	-	$	-	$	-	$	-	$	-	$	-
Purchased Power Demand Residual		PPDRA	$	30,100,127.822	$	21,687,175	$	2,798,117	$	3,899,020	$	1,576,880	$	138,935
Purchased Power Demand Total	PPDT		$	30,100,127.822	$	21,687,175	$	2,798,117	$	3,899,020	$	1,576,880	$	138,935
Purchased Power Demand Allocator	PPDA	PPDT		1.000000		0.72050		0.09296		0.12953		0.05239		0.00462
Purchased Power Residual Energy Allocator	PPERA			1,068,995,434		678,749,459		119,304,695		174,976,235		87,711,720		8,253,325
Purchased Power Energy Costs			$	79,559,050										
Customer Specific Assignment			$	-		-		-		-		-		-
Purchased Power Energy Residual		PPERA	$	79,559,050	$	50,515,335	$	8,879,148	$	13,022,453	$	6,527,868	$	614,246
Purchased Power Energy Total	PPET		$	79,559,050	$	50,515,335	$	8,879,148	$	13,022,453	$	6,527,868	$	614,246
Purchased Power Energy Allocator	PPEA	PPET		1.000000		0.63494		0.11160		0.16368		0.08205		0.00772

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12 Months Ended February 28, 2023

Description	Name	Allocation Vector	Total System	Residential (Single and Three Phase) 1	Commercial & All Other Single Phase 3	Commercial Three Phase (< 1000 kW) 5	Commercial Three Phase (1001 kW +) 7	Unmetered Lighting 15
Operating Expenses								
Purchased Power Demand			$ 30,100,128	$ 21,687,175	$ 2,798,117	$ 3,899,020	$ 1,576,880	$ 138,935
Purchased Power Energy			$ 79,559,050	$ 50,515,335	$ 8,879,148	$ 13,022,453	$ 6,527,868	$ 614,246
Transmission Demand			$ -	$ -	$ -	$ -	$ -	$ -
Distribution Demand		0.43	$ 17,376,827	$ 13,207,786	$ 1,798,649	$ 1,732,550	$ 575,902	$ 61,939
Distribution Customer		0.57	$ 22,586,013	$ 16,972,613	$ 3,854,151	$ 1,176,299	$ 14,177	$ 568,773
Total			$ 149,622,018	$ 102,382,909	$ 17,330,065	$ 19,830,323	$ 8,694,828	$ 1,383,894
Pro-Forma Operating Expenses								
Purchased Power Demand		0.27	$ 30,100,128	$ 21,687,175	$ 2,798,117	$ 3,899,020	$ 1,576,880	$ 138,935
Purchased Power Energy		0.73	$ 79,732,540	$ 50,552,926	$ 8,940,546	$ 13,096,953	$ 6,527,868	$ 614,246
Transmission Demand			$ -	$ -	$ -	$ -	$ -	$ -
Distribution Demand			$ 17,384,891	$ 13,215,414	$ 1,800,247	$ 1,733,789	$ 575,729	$ 59,712
Distribution Customer			$ 22,596,495	$ 16,982,528	$ 3,856,227	$ 1,177,909	$ 13,952	$ 565,878
Total			$ 149,814,054	$ 102,438,043	$ 17,395,137	$ 19,907,672	$ 8,694,430	$ 1,378,771
		Target	$ 192,035					
Rate Base		Variance	$ (0)					
Production & Purchased Power Demand			$ -	$ -	$ -	$ -	$ -	$ -
Production & Purchased Power Energy			$ -	$ -	$ -	$ -	$ -	$ -
Transmission Demand			$ -	$ -	$ -	$ -	$ -	$ -
Distribution Demand			$ 86,172,833	$ 65,339,210	$ 8,889,966	$ 8,625,230	$ 3,010,096	$ 308,331
Distribution Customer			$ 117,021,255	$ 85,317,426	$ 19,572,520	$ 6,457,003	$ 95,510	$ 5,578,796
Total			$ 203,194,089	$ 150,656,636	$ 28,462,486	$ 15,082,233	$ 3,105,606	$ 5,887,128
Revenue Requirement Calculated at a Rate of Return of	2.12%							
Production & Purchased Power Demand			$ 30,100,128	$ 21,687,175	$ 2,798,117	$ 3,899,020	$ 1,576,880	$ 138,935
Production & Purchased Power Energy			$ 79,732,540	$ 50,552,926	$ 8,940,546	$ 13,096,953	$ 6,527,868	$ 614,246
Transmission Demand			$ -	$ -	$ -	$ -	$ -	$ -
Distribution Demand			$ 19,212,618	$ 14,601,260	$ 1,988,803	$ 1,916,730	$ 639,573	$ 66,252
Distribution Customer			$ 25,078,518	$ 18,792,112	$ 4,271,361	$ 1,314,863	$ 15,978	$ 684,205
Total			$ 154,123,804	$ 105,633,474	$ 17,998,827	$ 20,227,566	$ 8,760,300	$ 1,503,638
		Target	154,123,804					
		Variance	$ -					

KENERGY CORP.
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12 Months Ended February 28, 2023

Description	Name	Allocation Vector	Total System	Residential (Single and Three Phase) 1	Commercial & All Other Single Phase 3	Commercial Three Phase (< 1000 kW) 5	Commercial Three Phase (1001 kW +) 7	Unmetered Lighting 15
Operating Expenses-Unit Costs								
Production & Purchased Power Demand (per KWH or KW)				0.03195	0.02345	6.16	8.23	
Purchased Power Energy (per KWH)				0.07448	0.07494	0.07485	0.07442	
Transmission Demand (per KWH or KW)				-	-	-	-	
Distribution Demand (per KWH or KW)				0.01947	0.01509	2.74	3.00	
Distribution Customer (per Customer)				30.03	30.34	77.78	105.70	
Rate Base-Unit Costs								
Production & Purchased Power Demand (per KWH or KW)				-	-	-	-	
Purchased Power Energy (per KWH)				-	-	-	-	
Transmission Demand (per KWH or KW)				-	-	-	-	
Distribution Demand (per KWH or KW)				0.09626	0.07451	13.64	15.71	
Distribution Customer (per Customer)				150.87	154.02	426.37	723.56	

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12 Months Ended February 28, 2023

Description	Name	Allocation Vector	Total System	Residential (Single and Three Phase) 1	Commercial & All Other Single Phase 3	Commercial Three Phase (< 1000 kW) 5	Commercial Three Phase (1001 kW +) 7	Unmetered Lighting 15
Unit Revenue Requirement @ Current Class Revenues	Various			-1.39%	1.82%	16.38%	11.62%	
Production & Purchased Power								
Production & Purchased Power Demand (Per KWH or KW)				0.031952	0.023454	6.16	8.23	
Production & Purchased Power Demand Margin (Per KWH or KW)				-	-	-	-	
Production & Purchased Power Energy (Per KWH)				0.074480	0.074939	0.074850	0.074424	
Production & Purchased Power Energy Margin (Per KWH)				-	-	-	-	
Transmission Demand								
Transmission Demand (Per KWH or KW)				-	-	-	-	
Transmission Demand Margin (Per KWH or KW)				-	-	-	-	
Total Transmission Demand (Per KWH or KW)				-	-	-	-	
Distribution Demand								
Distribution Demand (Per KWH or KW)				0.019470	0.015089	2.74	3.00	
Distribution Demand Margin (Per KWH or KW)				(0.001336)	0.001358	0.01	0.00	
Total Distribution Demand (Per KWH or KW)				0.018135	0.016447	2.75	3.01	
Distribution Customer								
Distribution Customer (Per Customer Per Month)				30.03	30.34	77.78	105.70	
Distribution Customer Margin (Per Customer Per Month)				(2.09)	2.81	69.82	84.09	
Total Distribution Customer (Per Customer Per Month)				27.94	33.15	147.60	189.79	

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Class Allocation

12 Months Ended February 28, 2023

Description	Name	Allocation Vector	Total System	Residential (Single and Three Phase) 1	Commercial & All Other Single Phase 3	Commercial Three Phase (< 1000 kW) 5	Commercial Three Phase (1001 kW +) 7	Unmetered Lighting 15
Unit Revenue Requirement @ Total System Rate of Return	1.11%			1.11%	1.11%	1.11%	1.11%	
Production & Purchased Power								
Production & Purchased Power Demand (Per KWH or KW)				0.031952	0.023454	6.16	8.23	
Production & Purchased Power Demand Margin (Per KWH or KW)				-	-	-	-	
Production & Purchased Power Energy (Per KWH)				0.074480	0.074939	0.074850	0.074424	
Production & Purchased Power Energy Margin (Per KWH)				-	-	-	-	
Transmission Demand								
Transmission Demand (Per KWH or KW)				-	-	-	-	
Transmission Demand Margin (Per KWH or KW)				-	-	-	-	
Total Transmission Demand (Per KWH or KW)				-	-	-	-	
Distribution Demand								
Distribution Demand (Per KWH or KW)				0.019470	0.015089	2.74	3.00	
Distribution Demand Margin (Per KWH or KW)				0.001066	0.000826	0.15	0.17	
Total Distribution Demand (Per KWH or KW)				0.020537	0.015915	2.89	3.18	
Distribution Customer								
Distribution Customer (Per Customer Per Month)				30.03	30.34	77.78	105.70	
Distribution Customer Margin (Per Customer Per Month)				1.67	1.71	4.72	8.02	
Total Distribution Customer (Per Customer Per Month)				31.70	32.05	82.50	113.72	

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Cost of Service Study
Class Allocation

12 Months Ended February 28, 2023

Description	Name	Allocation Vector	Total System	Residential (Single and Three Phase) 1	Commercial & All Other Single Phase 3	Commercial Three Phase (< 1000 kW) 5	Commercial Three Phase (1001 kW +) 7	Unmetered Lighting 15
Unit Revenue Requirement @ Specified Rate of Return	2.12%			2.12%	2.12%	2.12%	2.12%	
Production & Purchased Power								
Production & Purchased Power Demand (Per KWH or KW)				0.031952	0.023454	6.16	8.23	
Production & Purchased Power Demand Margin (Per KWH or KW)				-	-	-	-	
Production & Purchased Power Energy (Per KWH)				0.074480	0.074939	0.074850	0.074424	
Production & Purchased Power Energy Margin (Per KWH)				-	-	-	-	
Transmission Demand								
Transmission Demand (Per KWH or KW)				-	-	-	-	
Transmission Demand Margin (Per KWH or KW)				-	-	-	-	
Total Transmission Demand (Per KWH or KW)				-	-	-	-	
Distribution Demand								
Distribution Demand (Per KWH or KW)				0.019470	0.015089	2.74	3.00	
Distribution Demand Margin (Per KWH or KW)				0.002042	0.001580	0.29	0.33	
Total Distribution Demand (Per KWH or KW)				0.021512	0.016670	3.03	3.34	
Distribution Customer								
Distribution Customer (Per Customer Per Month)				30.03	30.34	77.78	105.70	
Distribution Customer Margin (Per Customer Per Month)				3.20	3.27	9.04	15.35	
Total Distribution Customer (Per Customer Per Month)				33.23	33.61	86.82	121.05	

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Cost of Service Study
Class Allocation

12 Months Ended February 28, 2023

Description	Name	Allocation Vector	Total System	Residential (Single and Three Phase) 1	Commercial & All Other Single Phase 3	Commercial Three Phase (< 1000 kW) 5	Commercial Three Phase (1001 kW +) 7	Unmetered Lighting 15
<u>Summary of Cost-Based Charges</u>								
At Current Class Rate of Return			1.08%	-1.39%	1.70%	16.22%	11.61%	
Customer Charge ($/month)				27.94	33.15	147.60	189.79	
Energy Charge ($/kWh)				0.124566	0.114840	0.074850	0.074424	
Demand Charge ($/kW)				-	-	-	-	
At Current Total System Rate of Return			1.11%	1.11%	1.11%	1.11%	1.11%	
Customer Charge ($/month)				31.70	32.05	82.50	113.72	
Energy Charge ($/kWh)				0.126968	0.114307	0.074850	0.074424	
Demand Charge ($/kW)				-	-	-	-	
At Specified Total System Rate of Return			2.12%	2.12%	2.12%	2.12%	2.12%	
Customer Charge ($/month)				33.23	33.61	86.82	121.05	
Energy Charge ($/kWh)				0.127943	0.115062	0.074850	0.074424	
Demand Charge ($/kW)				-	-	9.20	11.57	

KENERGY CORP.
Summary of Billing Determinants and Demand Analysis

Rate Class	Code	Average Customers	kWh		Revenue	12 - Month Individual Customer Demand	Sum of Individual Customer Max Demand	Class Demand During Peak Month	Sum of Coincident Demands	Summer Coincident Demands	Winter Coincident Demands
Residential (Single and Three Phase)	1	47,124	678,749,459	$	98,694,370	5,169,421	547,085	226,185	1,772,143	516,326	1,255,817
Commercial & All Other Single Phase	3	10,590	119,304,695	$	17,531,433	710,698	74,887	27,536	228,645	73,641	155,004
Commercial Three Phase (< 1000 kW)	5	1,262	174,976,235	$	22,276,448	632,475	61,660	41,309	318,604	94,387	224,217
Commercial Three Phase (1001 kW +)	7	11	87,711,720	$	9,055,348	191,594	16,562	13,754	128,853	35,835	93,018
Unmetered Lighting	15	-	8,253,325	$	2,370,924	22,631	2,047	2,047	11,353	-	11,353
Total		58,987	1,068,995,434	$	149,928,522	6,726,819	702,242	310,831	2,459,598	720,189	1,739,409

KENERGY CORP.
Summary of Billing Determinants and Demand Analysis

Rate Class	Code	Rate Class	Average Customers	kWh		Revenue	% KWH	% Revenue
Residential (Single and Three Phase)	1	Residential (Single a	47,124	678,749,459	$	98,694,370	63.49%	65.83%
Commercial & All Other Single Phase	3	Commercial & All Ot	10,590	119,304,695	$	17,531,433	11.16%	11.69%
Commercial Three Phase (< 1000 kW)	5	Commercial Three F	1,262	174,976,235	$	22,276,448	16.37%	14.86%
Commercial Three Phase (1001 kW +)	7	Commercial Three F	11	87,711,720	$	9,055,348	8.21%	6.04%
Unmetered Lighting	15	Unmetered Lighting	-	8,253,325	$	2,370,924	0.77%	1.58%
Total		Total	58,987	1,068,995,434	$	149,928,522	100.00%	100.00%

KENERGY CORP.
Summary of Billing Determinants and Demand Analysis

Rate Schedule	Code	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Residential (Single and Three Phase)	1	47,181	47,052	47,041	47,100	47,069	47,105	47,093	47,172	47,192
Energy Usage (kWh)		69,422,738	62,785,344	57,023,525	47,589,273	40,937,517	52,579,686	69,189,873	73,265,632	63,810,080
Average Demand		93,310	93,431	76,645	66,096	55,024	73,027	92,997	98,475	88,625
Diversified Load Factor		45.87%	66.25%	46.66%	60.28%	35.37%	40.59%	50.41%	50.58%	51.56%
Non-Coincident Demand		147,060	137,353	137,700	96,017	146,063	179,960	185,237	169,672	162,476
Coincidence Factor		90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Coincident Demand		147,060	137,249	137,667	96,012	133,560	170,679	185,170	160,477	159,732
Individual Customer Load Factor		18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
Sum of Individual Customer Demands		518,390	519,059	425,803	367,201	305,686	405,707	516,651	547,085	492,362
Commercial & All Other Single Phase	3	10,668	10,757	10,506	10,515	10,502	10,529	10,530	10,565	10,583
Energy Usage (kWh)		9,733,084	9,533,971	8,542,940	7,983,161	8,181,559	10,010,563	12,196,188	12,814,725	11,604,702
Average Demand		13,082	14,187	11,482	11,088	10,997	13,904	16,393	17,224	16,118
Diversified Load Factor		35.87%	56.25%	36.66%	50.28%	25.37%	30.59%	40.41%	40.58%	41.56%
Non-Coincident Demand		16,252	16,548	14,757	15,115	21,104	25,377	26,589	24,547	27,536
Coincidence Factor		85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%
Coincident Demand		16,189	16,084	14,504	10,932	20,746	24,111	25,124	24,406	26,751
Individual Customer Load Factor		23.00%	23.00%	23.00%	23.00%	23.00%	23.00%	23.00%	23.00%	23.00%
Sum of Individual Customer Demands		56,879	61,685	49,924	48,207	47,812	60,450	71,273	74,887	70,077
Commercial Three Phase (< 1000 kW)	5	1,271	1,276	1,254	1,258	1,256	1,253	1,255	1,261	1,264
Energy Usage (kWh)		14,216,727	14,191,698	12,956,430	12,779,598	12,788,371	14,431,525	15,935,072	17,282,517	16,760,751
Average Demand		19,109	21,119	17,415	17,749	17,189	20,044	21,418	23,229	23,279
Diversified Load Factor		47.06%	53.01%	45.42%	47.31%	45.74%	49.26%	49.95%	51.32%	51.02%
Non-Coincident Demand		28,215	28,274	25,579	26,505	33,026	34,691	35,416	36,311	41,309
Coincidence Factor		75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
Coincident Demand		20,806	27,335	18,872	21,106	28,619	31,811	29,337	33,239	35,262
Individual Customer Load Factor		37.06%	43.01%	35.42%	37.31%	35.74%	39.26%	39.95%	41.32%	41.02%
Sum of Individual Customer Demands		51,555	49,102	49,166	47,579	48,091	51,051	53,618	56,211	56,752
Commercial Three Phase (1001 kW +)	7	11	11	11	11	11	11	11	11	11
Energy Usage (kWh)		6,553,080	7,152,960	7,031,040	6,967,200	7,299,480	7,685,760	7,655,640	7,731,000	7,973,520
Average Demand		8,808	10,644	9,450	9,677	9,811	10,675	10,290	10,391	11,074
Diversified Load Factor		66.24%	77.35%	70.83%	72.07%	71.25%	75.06%	72.13%	73.23%	77.03%
Non-Coincident Demand		12,010	11,945	11,846	11,947	13,289	13,483	13,754	13,322	13,377
Coincidence Factor		65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Coincident Demand		10,878	11,397	9,892	10,182	11,366	12,071	11,644	12,120	12,612
Individual Customer Load Factor		56.24%	67.35%	60.83%	62.07%	61.25%	65.06%	62.13%	63.23%	67.03%
Sum of Individual Customer Demands		15,663	15,805	15,535	15,589	16,018	16,408	16,562	16,435	16,522
Unmetered Lighting	15	-	-	-	-	-	-	-	-	-
Energy Usage (kWh)		687,777	687,777	687,777	687,777	687,777	687,777	687,777	687,777	687,777
Average Demand		924	1,023	924	955	924	955	924	924	955
Diversified Load Factor		50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Non-Coincident Demand		1,849	2,047	1,849	1,910	1,849	1,910	1,849	1,849	1,910
Coincidence Factor		100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Coincident Demand		1,849	2,047	1,849	-	-	-	-	-	-
Individual Customer Load Factor		50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Sum of Individual Customer Demands		1,849	2,047	1,849	1,910	1,849	1,910	1,849	1,849	1,910

KENERGY CORP.
Summary of Billing Determinants and Demand Analysis

Rate Schedule	Code	Oct	Nov	Dec	Total	SIC Max Demand	Class Demand During Peak Month	Sum of Coin Demand	Summer Coin Demand	Winter Coin Demand
Residential (Single and Three Phase)	**1**	47,150	47,177	47,158	47,124					
Energy Usage (kWh)		45,584,685	40,394,480	56,166,626	678,749,459					
Average Demand		61,270	56,103	75,493	77,483					
Diversified Load Factor		46.97%	40.23%	50.94%						
Non-Coincident Demand		92,976	130,817	226,185	1,811,516		226,185			
Coincidence Factor		90.00%	90.00%	90.00%						
Coincident Demand		92,976	130,816	220,745	1,772,143			1,772,143	516,326	1,255,817
Individual Customer Load Factor		18.00%	18.00%	18.00%						
Sum of Individual Customer Demands		340,387	311,686	419,404	5,169,421	547,085				
Commercial & All Other Single Phase	**3**	10,623	10,646	10,661	10,590					
Energy Usage (kWh)		10,655,617	9,053,634	8,994,551	119,304,695					
Average Demand		14,322	12,574	12,089	13,619					
Diversified Load Factor		36.97%	30.23%	50.94%						
Non-Coincident Demand		18,795	16,694	20,654	243,968		27,536			
Coincidence Factor		85.00%	85.00%	85.00%						
Coincident Demand		13,995	15,690	20,113	228,645			228,645	73,641	155,004
Individual Customer Load Factor		23.00%	23.00%	23.00%						
Sum of Individual Customer Demands		62,270	54,672	52,563	710,698	74,887				
Commercial Three Phase (< 1000 kW)	**5**	1,263	1,269	1,269	1,262					
Energy Usage (kWh)		15,942,252	14,138,446	13,552,848	174,976,235					
Average Demand		21,428	19,637	18,216	19,974					
Diversified Load Factor		44.75%	45.36%	44.93%						
Non-Coincident Demand		30,505	28,039	27,215	375,085		41,309			
Coincidence Factor		75.00%	75.00%	75.00%						
Coincident Demand		23,731	25,020	23,466	318,604			318,604	94,387	224,217
Individual Customer Load Factor		34.75%	35.36%	34.93%						
Sum of Individual Customer Demands		61,660	55,533	52,156	632,475	61,660				
Commercial Three Phase (1001 kW +)	**7**	11	11	11	11					
Energy Usage (kWh)		7,531,560	7,127,520	7,002,960	87,711,720					
Average Demand		10,123	9,899	9,413	10,013					
Diversified Load Factor		73.18%	74.25%	70.23%						
Non-Coincident Demand		12,004	11,873	12,238	151,088		13,754			
Coincidence Factor		65.00%	65.00%	65.00%						
Coincident Demand		11,283	9,939	5,469	128,853			128,853	35,835	93,018
Individual Customer Load Factor		63.18%	64.25%	60.23%						
Sum of Individual Customer Demands		16,022	15,408	15,627	191,594	16,562				
Unmetered Lighting	**15**	-	-	-	-					
Energy Usage (kWh)		687,777	687,777	687,777	8,253,325					
Average Demand		924	955	924	942					
Diversified Load Factor		50.00%	50.00%	50.00%						
Non-Coincident Demand		1,849	1,910	1,849	22,631		2,047			
Coincidence Factor		100.00%	100.00%	100.00%						
Coincident Demand		1,849	1,910	1,849	11,353			11,353	-	11,353
Individual Customer Load Factor		50.00%	50.00%	50.00%						
Sum of Individual Customer Demands		1,849	1,910	1,849	22,631	2,047				

KENERGY CORP.
Purchased Power

#	Item	Jan-23	Feb-23	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	TOTAL
1														
2	Rural Rate													
3	CP Demand (kW)	204,049	202,112	188,425	146,137	203,709	247,198	262,685	240,355	243,074	151,724	191,450	282,319	2,563,237
4	Energy (kWh)	97,278,162	81,899,074	82,864,704	73,168,854	83,668,503	103,496,382	119,579,288	110,281,803	89,324,297	72,826,794	85,489,446	107,348,964	1,107,226,271
5	Demand Rate ($/kW)	13.805	13.805	13.805	13.805	13.805	13.805	13.805	13.805	13.805	13.805	13.805	13.805	
6	Demand Charge $	$ 2,816,896	$2,790,156	$2,601,207	$2,017,421	$2,812,203	$ 3,412,568	$ 3,626,366	$ 3,318,101	$ 3,355,637	$ 2,094,550	$ 2,642,967	$ 3,897,414	$ 35,385,487
7	Energy Rate ($/kWh)	0.045	0.045	0.045	0.045	0.045	0.045	0.045	0.045	0.045	0.045	0.045	0.045	
8	Energy Charge $	$ 4,377,517	$3,685,458	$3,728,912	$3,292,598	$3,765,083	$ 4,657,337	$ 5,381,068	$ 4,962,681	$ 4,019,593	$ 3,277,206	$ 3,847,025	$ 4,830,703	$ 49,825,182
9	Renewable Resource Energy $	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Renewable Resource Energy $	-	-	-	-	-	-	-	-	-	-	-	-	-
11	FAC $	$ 1,409,171	$ 641,434	$1,588,848	$1,114,142	$1,512,141	$ 641,057	$ 2,447,310	$ 2,450,131	$ 3,095,980	$ 2,102,801	$ 2,009,002	$ 2,150,307	$ 21,162,323
12	NS Non-FAC PPA $	$ 585,517	$ 492,951	$ 206,582	$ 182,410	$ 208,586	$ 258,016	$ 298,111	$ 274,933	$ 537,643	$ 438,344	$ 514,561	$ 646,133	$ 4,643,787
13	ES $	$ 976,936	$ 382,438	$ 435,513	$ 430,311	$ 358,230	$ 572,742	$ 537,169	$ 522,710	$ 337,291	$ 329,171	$ 297,291	$ 469,036	$ 5,648,837
14	MRSM $	$ (380,776)	$ (381,724)	$ (590,592)	$ (596,049)	$ (609,562)	$ (610,019)	$ (606,907)	$ (612,117)	$ (614,560)	$ (607,111)	$ (592,553)	$ (585,490)	$ (6,787,461)
15	Total	$ 9,785,262	$7,610,712	$7,970,469	$6,440,834	$8,046,679	$ 8,931,701	$ 11,683,118	$ 10,916,438	$ 10,731,584	$ 7,634,960	$ 8,718,293	$ 11,408,104	$ 109,878,155
16														
17														
18	TOTAL	$ 9,785,262	$7,610,712	$7,970,469	$6,440,834	$8,046,679	$ 8,931,701	$ 11,683,118	$ 10,916,438	$ 10,731,584	$ 7,634,960	$ 8,718,293	$ 11,408,104	$ 109,878,155
19														
20	Total Demand $	$ 2,706,312	$2,535,859	$2,126,826	$1,523,133	$2,305,269	$ 2,994,575	$ 3,164,980	$ 2,842,070	$ 2,830,023	$ 1,554,457	$ 2,122,801	$ 3,453,930	$ 30,160,234
21	Total Energy $	$ 7,078,950	$5,074,853	$5,843,643	$4,917,701	$5,741,411	$ 5,937,126	$ 8,518,138	$ 8,074,368	$ 7,901,561	$ 6,080,503	$ 6,595,492	$ 7,954,174	$ 79,717,921
22	Total $	$ 9,785,262	$7,610,712	$7,970,469	$6,440,834	$8,046,679	$ 8,931,701	$ 11,683,118	$ 10,916,438	$ 10,731,584	$ 7,634,960	$ 8,718,293	$ 11,408,104	$ 109,878,155
23	Variance $	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
24	Total Demand %	27.7%	33.3%	26.7%	23.6%	28.6%	33.5%	27.1%	26.0%	26.4%	20.4%	24.3%	30.3%	27.4%
25	Total Energy %	72.3%	66.7%	73.3%	76.4%	71.4%	66.5%	72.9%	74.0%	73.6%	79.6%	75.7%	69.7%	72.6%
26														
27	ES Demand / Energy Split													
28	Energy Rev (excl ES)	6,372,206	4,819,842	5,524,341	4,589,151	5,485,809	5,556,410	8,126,489	7,687,744	7,653,216	5,818,351	6,370,588	7,627,144	75,631,292
29	Demand Rev (excl ES)	2,436,121	2,408,432	2,010,615	1,421,373	2,202,641	2,802,549	3,019,459	2,705,984	2,741,076	1,487,439	2,050,414	3,311,924	28,598,026
30	Total Rev (excl ES)	8,808,327	7,228,275	7,534,956	6,010,523	7,688,450	8,358,959	11,145,948	10,393,728	10,394,293	7,305,790	8,421,002	10,939,068	104,229,318
31	Energy Portion	0.72	0.67	0.73	0.76	0.71	0.66	0.73	0.74	0.74	0.80	0.76	0.70	0.73
32	Demand Portion	0.28	0.33	0.27	0.24	0.29	0.34	0.27	0.26	0.26	0.20	0.24	0.30	0.27

KENERGY CORP.
Meter Costs

#	Rate	Rate Code	Installed Meters		Avg Meter Cost		Total Cost	Allocation Factor
1	Residential (Single and Three Phase)	1	47,124	$	238	$	11,215,512	47.30%
2	Commercial & All Other Single Phase	3	10,590	$	238	$	2,520,420	10.63%
3	Commercial Three Phase (< 1000 kW)	5	1,262	$	7,835	$	9,887,770	41.70%
4	Commercial Three Phase (1001 kW +)	7	11	$	7,835	$	86,185	0.36%
5	Unmetered Lighting	15	-	$	-	$	-	0.00%
6	Total		58,987	$	401.95	$	23,709,887	100.00%

KENERGY CORP.
Service Costs

#	Rate	Rate Code	Average Number of Services		Average Service Cost		Total Cost	Allocation Factor
1	Residential (Single and Three Phase)	1	47,124	$	3,761	$	177,233,364	75.44%
2	Commercial & All Other Single Phase	3	10,590	$	4,133	$	43,768,470	18.63%
3	Commercial Three Phase (< 1000 kW)	5	1,262	$	10,634	$	13,420,108	5.71%
4	Commercial Three Phase (1001 kW +)	7	11	$	45,805	$	503,855	0.21%
5	Unmetered Lighting	15	-	$	-	$	-	0.00%
6	Total		58,987	$	3,982.67	$	234,925,797	100.00%

KENERGY CORP.
Zero Intercept & Minimum System Analyses

Account 365 - Overhead Conductors and Devices

Description	Size	Cost	Quantity	Actual Unit Cost ($ per Unit)	y*n^0.5	n^0.5	xn^0.5
					Linear Regression Inputs		
1/0 ACSR	105.531	$ 5,532,955.01	9,880,277	0.56	1,760.24	3,143.29	331,714.62
1/0 ALTP	105.531	6,916,422.52	4,191,771	1.65	3,378.18	2,047.38	216,062.22
2 ALTP	66.369	936,737.56	955,855	0.98	958.12	977.68	64,887.52
4/0 ALQP	211.592	95,536.80	17,214	5.55	728.17	131.20	27,761.19
1/0 ALQP	105.531	78,215.09	25,560	3.06	489.22	159.88	16,871.92
4/0 ALTP	211.492	58,778.83	14,513	4.05	487.91	120.47	25,478.68
4 ALTP	41.740	42,115.42	44,332	0.95	200.02	210.55	8,788.43
336 ALQP	336.000	11,093.93	1,549	7.16	281.84	39.36	13,225.90
6 ALDP	26.251	9,327.54	25,210	0.37	58.75	158.78	4,168.01
2 ALQP	66.369	5,320.26	2,208	2.41	113.23	46.98	3,118.34
2 ACSR	66.369	6,182,430.65	18,183,620	0.34	1,449.84	4,264.23	283,012.39
3/0 ACSR	167.800	3,652,398.47	5,072,776	0.72	1,621.64	2,252.28	377,932.97
336 ACSR	336.000	5,219,797.95	4,578,770	1.14	2,439.38	2,139.81	718,974.85
397 ACSR	397.000	121,140.74	64,437	1.88	477.23	253.84	100,775.90
4 ACSR	41.740	1,041,318.41	4,165,274	0.25	510.23	2,040.90	85,187.17
4/0 ACSR	211.592	335,708.80	1,342,835	0.25	289.70	1,158.81	245,194.43
795 ACSR	795.000	509,629.41	151,675	3.36	1,308.57	389.46	309,616.95
TOTAL		$ 30,748,927.39	48,717,875				

Zero Intercept Linear Regression Results

Size Coefficient ($ per MCM)	0.00287
Zero Intercept ($ per Unit)	0.29226
R-Square	0.7668

LINEST Array

0.00287	0.29226
0.00108	0.16032
0.76676	677.72064

Plant Classification

Total Number of Units	48,717,875
Zero Intercept ($/Unit)	$ 0.29
Minimum System ($/Unit)	$ 0.25
Use Min System (M) or Zero Intercept (Z)?	Z
Zero Intercept or Min System Cost ($)	$ 14,238,260
Total Cost of Sample	$ 30,748,927
Percentage of Total	0.4630
Percentage Classified as Customer-Related	46.30%
Percentage Classified as Demand-Related	53.70%

KENERGY CORP.
Zero Intercept & Minimum System Analyses

Account 367 - Underground Conductors and Devices

Description	Size	Cost	Quantity	Actual Unit Cost ($ per Unit)	y*n^0.5	n^0.5	xn^0.5
					Linear Regression Inputs		
1/0 ALUG 25KV	105.531	$ 2,465,269.75	659,163	3.74	3,036.46	811.89	85,679.41
2 ALUG 15KV	66.369	5,554,065.12	1,908,613	2.91	4,020.24	1,381.53	91,690.48
4/0 ALUG 15KV	211.592	496,121.83	109,519	4.53	1,499.14	330.94	70,023.58
4/0 ALUG 25KV	211.592	186,716.99	40,328	4.63	929.78	200.82	42,491.36
500 ALUG 15KV	500.000	1,725,331.70	204,181	8.45	3,818.25	451.86	225,932.11
500 ALUG 25KV	500.000	394,219.58	36,843	10.70	2,053.81	191.95	95,972.59
750 ALUG 15KV	750.000	205,923.83	17,752	11.60	1,545.55	133.24	99,927.63
4/0 ALUGTP	211.592	6,487,885.33	2,141,216	3.03	4,433.77	1,463.29	309,620.36
350 UGTP	350.000	1,543,372.69	326,986	4.72	2,699.02	571.83	200,139.33
1/0 ALUGTP	105.531	808,031.91	425,280	1.90	1,239.06	652.13	68,820.45
12/2 CU UG	796.428	69,542.77	106,989	0.65	212.61	327.09	260,504.85
4/0 ALUGQP	211.592	40,550.43	11,997	3.38	370.22	109.53	23,176.01
350 MCM ALUG QUAD	350.000	9,692.60	2,551	3.80	191.92	50.50	17,676.51
6 ALUGDP	26.251	8,752.52	23,655	0.37	56.91	153.80	4,037.49
500 ALUGTP	500.000	8,352.45	1,106	7.55	251.12	33.26	16,630.43
1/0 ALUGQP	105.531	7,968.58	3,706	2.15	130.89	60.88	6,424.68
500 CU 600V SEC	500.000	1,140.70	110	10.37	108.76	10.49	5,244.04
TOTAL		$ 20,012,938.77	6,019,996				

Zero Intercept Linear Regression Results

Size Coefficient ($ per MCM)	0.00456
Zero Intercept ($ per Unit)	2.51897
R-Square	0.8780

LINEST Array

0.00456	2.51897
0.00236	0.52975
0.87803	798.80758

Plant Classification

Total Number of Units		6,019,996
Zero Intercept ($/Unit)	$	2.52
Minimum System ($/Unit)	$	0.37
Use Min System (M) or Zero Intercept (Z)?		Z
Zero Intercept or Min System Cost ($)	$	15,164,180
Total Cost of Sample	$	20,012,939
Percentage of Total		0.7577
Percentage Classified as Customer-Related		75.77%
Percentage Classified as Demand-Related		24.23%

KENERGY CORP.
Zero Intercept & Minimum System Analyses

Account 368 - Line Transformers

Description	Size		Cost	Quantity	Actual Unit Cost ($ per Unit)	Linear Regression Inputs y*n^0.5	n^0.5	xn^0.5	NARUC CAM Incl?	Qty
368051 1.5 KVA CONV	1.50	$	8,008.58	120	66.74	731.08	10.95	16.43	1	120
368051 3 KVA CONV	3.00	$	482.94	10	48.29	152.72	3.16	9.49	1	10
368052 5 KVA CONV	5.00	$	2,172.05	21	103.43	473.98	4.58	22.91	1	21
368053 7 1/2 KVA CONV	7.50	$	6,780.66	53	127.94	931.40	7.28	54.60	1	53
368054 10 KVA CONV	10.00	$	327,006.00	1,364	239.74	8,854.18	36.93	369.32	1	1,364
368055 15 KVA CONV	15.00	$	10,612,688.17	16,567	640.59	82,452.43	128.71	1,930.69	1	16,567
368056 25 KVA CONV	25.00	$	5,777,324.21	6,652	868.51	70,835.44	81.56	2,038.99	1	6,652
368057 37 1/2 KVA CONV	37.50	$	815,444.03	810	1,006.72	28,651.78	28.46	1,067.27	1	810
368058 50 KVA CONV	50.00	$	1,362,635.80	1,260	1,081.46	38,387.91	35.50	1,774.82	1	1,260
368059 75 KVA CONV	75.00	$	717,331.78	378	1,897.70	36,895.57	19.44	1,458.17	0	-
368060 100 KVA CONV	100.00	$	477,908.01	250	1,911.63	30,225.56	15.81	1,581.14	0	-
368061 167 KVA CONV	167.00	$	181,120.42	82	2,208.79	20,001.40	9.06	1,512.25	0	-
368062 250 KVA CONV	250.00	$	45,790.08	14	3,270.72	12,237.91	3.74	935.41	0	-
368063 333 KVA CONV	333.00	$	5,469.51	1	5,469.51	5,469.51	1.00	333.00	0	-
368064 500 KVA CONV	500.00	$	19,077.22	7	2,725.32	7,210.51	2.65	1,322.88	0	-
368071 3 KVA CSP	3.00	$	22,797.43	221	103.16	1,533.52	14.87	44.60	1	221
368072 5 KVA CSP	5.00	$	34,095.54	214	159.32	2,330.72	14.63	73.14	1	214
368073 7 1/2 KVA CSP	7.50	$	21,724.50	115	188.91	2,025.82	10.72	80.43	1	115
368074 10 KVA CSP	10.00	$	909,797.47	2,236	406.89	19,240.17	47.29	472.86	1	2,236
368075 15 KVA CSP	15.00	$	3,709,174.49	6,651	557.69	45,481.40	81.55	1,223.30	1	6,651
368076 25 KVA CSP	25.00	$	1,522,168.77	2,199	692.21	32,460.13	46.89	1,172.34	1	2,199
368100 100 KVA CSP	100.00	$	1,284.25	2	642.13	908.10	1.41	141.42	0	-
368100 25 KVA PAD MT	25.00	$	4,524,128.17	2,676	1,690.63	87,456.45	51.73	1,293.25	1	2,676
368101 37 1/2 KVA PAD MT	37.50	$	983,111.75	560	1,755.56	41,544.05	23.66	887.41	1	560
368102 50 KVA PAD MT	50.00	$	1,400,448.45	783	1,788.57	50,047.94	27.98	1,399.11	1	783
368103 75 KVA PAD MT	75.00	$	1,239,020.27	463	2,676.07	57,582.16	21.52	1,613.81	0	-
368104 100 KVA PAD MT	100.00	$	344,637.93	125	2,757.10	30,825.35	11.18	1,118.03	0	-
368105 150 KVA PAD MT	150.00	$	406,463.20	76	5,348.20	46,624.53	8.72	1,307.67	0	-
368106 300 KVA PAD MT	300.00	$	661,765.07	91	7,272.14	69,371.83	9.54	2,861.82	0	-
368107 500 KVA PAD MT	500.00	$	446,631.69	54	8,270.96	60,778.87	7.35	3,674.23	0	-
368108 750 KVA PAD MT	750.00	$	370,551.14	33	11,228.82	64,504.67	5.74	4,308.42	0	-
368109 1,000 KVA PAD MT	1,000.00	$	91,061.10	5	18,212.22	40,723.76	2.24	2,236.07	0	-
368110 1,500 KVA PAD MT	1,500.00	$	185,881.08	14	13,277.22	49,678.81	3.74	5,612.49	0	-
368111 2,000 KVA PAD MT	2,000.00	$	123,422.47	7	17,631.78	46,649.31	2.65	5,291.50	0	-
368113 2500 KVA PD MT	2,500.00	$	81,650.57	5	16,330.11	36,515.24	2.24	5,590.17	0	-
368114 3 PH 45 KVA PD MT	45.00	$	2,637.44	1	2,637.44	2,637.44	1.00	45.00	1	1
368115 3 PH 75 KVA PD MT	75.00	$	58,388.60	9	6,487.62	19,462.87	3.00	225.00	0	-
368112 167 KVA 1 PH PAD MT	167.00	$	150,315.56	40	3,757.89	23,766.98	6.32	1,056.20	0	-
TOTAL		$	37,650,396.40	44,169						42,513

Zero Intercept Linear Regression Results

Size Coefficient ($ per MCM)	11.62698
Zero Intercept ($ per Unit)	562.47813
R-Square	0.8586

LINEST Array

11.62698	562.47813
1.27776	79.79263
0.85859	15,374.49155

Plant Classification

Total Number of Units	*	42,513
Zero Intercept ($/Unit)	$	562.48
Minimum System ($/Unit)	$	48.29
Use Min System (M) or Zero Intercept (Z)?		Z
Zero Intercept or Min System Cost ($)	$	23,912,633
Total Cost of Sample	$	37,650,396
Percentage of Total		0.6351
Percentage Classified as Customer-Related		63.51%
Percentage Classified as Demand-Related		36.49%

* Only single-phase up to 50 KVA should be included in the Customer-related component per NARUC CAM

KENERGY CORP.

Present and Proposed Rates

	Rate Class		Rates			Revenues				
#	**Classification**	**Billing Unit**	**Present Rate**	**Proposed Rate**	**Increase (Decrease)**	**Present Revenue**	**Proposed Revenue**	**Increase $**	**Increase %**	**Increase Avg Bill**
1	Residential (Single and Three Phase)	Customer Charge (per month)	18.20	21.95	3.75	$ 98,727,494	$ 103,597,490	$ 4,869,997	4.93%	$8.61
2		Energy Charge (per kWh)	0.107543	0.111511	0.003968					
4	Commercial & All Other Single Phase	Customer Charge (per month)	22.10	22.10	-	$ 17,575,832	$ 17,575,832	$ -	0.00%	$0.00
5		Energy Charge (per kWh)	0.100744	0.100744	-					
7	Commercial & Public Bldgs Three	Customer Charge (per month)	45.52	45.520	-	$ 22,280,028	$ 22,280,028	$ -	0.00%	$0.00
8	Phase (< 1000 kW)	Energy Charge (1st 200 kWh per kW)	0.08749	0.08749	-					
9		Energy Charge (Next 200 kWh per kW)	0.06710	0.06710	-					
10		Energy Charge (Over 400 kWh per kW)	0.05940	0.05940	-					
11		Demand Charge (per kW)	5.78	5.78	-					
13	Commercial Three Phase (1001 kW +)	Customer Charge (per month)	975.27	975.270	-	$ 9,055,348	$ 9,055,348	$ -	0.00%	$0.00
14	Option A - HLF	Energy Charge (1st 200 kWh per kW)	0.054069	0.054069						
15		Energy Charge (Next 200 kWh per kW)	0.049666	0.049666						
16		Energy Charge (Over 400 kWh per kW)	0.047013	0.047013	-					
17		Demand Charge (per kW)	12.70	12.70	-					
18	Option B - LLF	Customer Charge (per month)	975.27	975.270	-					
19		Energy Charge (1st 150 kWh per kW)	0.074913	0.074913						
20		Energy Charge (Over 150 kWh per kW)	0.065609	0.065609						
21		Demand Charge (per kW)	7.15	7.15	-					
23	Unmetered Lighting	Per unit per month		various		$ 2,370,924	$ 2,370,924	$ -	0.00%	$ -
25	TOTAL					$ 150,009,625	$ 154,879,622	$ 4,869,997	3.2%	

Target:	$ 4,870,146
Variance $:	$ (149)
Variance %:	0.00%

KENERGY CORP.
Residential (Single and Three Phase)
1

	Test Year Rate				Present Rates			Proposed Rates			
	Billing Units	**Rate**	**Calculated Billings**		**Billing Units**	**Rate**	**Calculated Billings**	**Billing Units**	**Rate**	**Calculated Billings**	**%**
Customer Charge				**Customer Charge**							
	Customers	*Per Month*			*Customers*	*Per Month*		*Customers*	*Per Month*		
Jan to Dec	564,059	$ 18.20	$ 10,265,874	Jan to Dec	565,896	$ 18.20	$ 10,299,307	565,896	$ 21.95	$ 12,421,417	20.6%
Energy Charge				**Energy Charge**							
	kWh	*Per kWh*			*kWh*	*Per kWh*		*kWh*	*Per kWh*		
Jan to Dec	678,749,459	$0.107543	$ 72,994,753	Jan to Dec	678,749,459	$0.107543	$ 72,994,753	679,239,177	$0.111511	$ 75,742,640	3.8%
Other Charges				**Other Charges**							
Fuel Adjustment Clause		*$0.02008*	$ 13,626,842	Fuel Adjustment Clause		*$0.02008*	$ 13,626,842		*$0.02006*	$ 13,626,842	0.0%
Environmental Surcharge		*$0.00545*	$ 3,701,268	Environmental Surcharge		*$0.00545*	$ 3,701,268		*$0.00545*	$ 3,701,268	0.0%
Member Rate Stability		*-$0.00667*	$ (4,528,482)	Member Rate Stability		*-$0.00667*	$ (4,528,482)		*-$0.00667*	$ (4,528,482)	0.0%
Non-FAC PPA		*$0.00388*	$ 2,633,805	Non-FAC PPA		*$0.00388*	$ 2,633,805		*$0.00388*	$ 2,633,805	0.0%
		$0.02274				*$0.02274*			*$0.02272*		
Total Rate Revenue			$ 98,694,060	**Total Rate Revenue**			$ 98,727,494			$ 103,597,490	4.9%
Revenue Per Books			$ 98,694,370	**Difference from Test Year**			$ 33,433			$ 4,869,997	
Difference			$ (309)	**Percent Change from Test Year**			0.0%			4.9%	
Percent Difference			0.00%	**Avg Incr/(Decr) Per Customer Per Month**			$ 0.06			$ 8.61	

KENERGY CORP.
Commercial & All Other Single Phase
3

	Test Year Rate				Present Rates			Proposed Rates			
	Billing Units	**Rate**	**Calculated Billings**		**Billing Units**	**Rate**	**Calculated Billings**	**Billing Units**	**Rate**	**Calculated Billings**	**%**
Customer Charge				**Customer Charge**							
	Customers	*Per Month*			*Customers*	*Per Month*		*Customers*	*Per Month*		
Jan to Dec	125,923	$ 22.10	$ 2,782,898	Jan to Dec	127,932	$ 22.10	$ 2,827,297	127,932	$ 22.10	$ 2,827,297	0.0%
Energy Charge				**Energy Charge**							
	kWh	*Per kWh*			*kWh*	*Per kWh*		*kWh*	*Per kWh*		
Jan to Dec	119,304,695	$0.100744	$ 12,019,232	Jan to Dec	119,304,695	$0.100744	$ 12,019,232	119,304,695	$0.100744	$ 12,019,232	0.0%
Other Charges				**Other Charges**							
Fuel Adjustment Clause		*$0.02032*	$ 2,423,889	Fuel Adjustment Clause		*$0.02032*	$ 2,423,889		*$0.02032*	$ 2,423,889	0.0%
Environmental Surcharge		*$0.00546*	$ 651,080	Environmental Surcharge		*$0.00546*	$ 651,080		*$0.00546*	$ 651,080	0.0%
Member Rate Stability		*-$0.00668*	$ (797,372)	Member Rate Stability		*-$0.00668*	$ (797,372)		*-$0.00668*	$ (797,372)	0.0%
Non-FAC PPA		*$0.00379*	$ 451,705	Non-FAC PPA		*$0.00379*	$ 451,705		*$0.00379*	$ 451,705	0.0%
		$0.02288				*$0.02288*			*$0.02288*		
Total Rate Revenue			$ 17,531,433	**Total Rate Revenue**			$ 17,575,832			$ 17,575,832	0.0%
Revenue Per Books			$ 17,531,433	**Difference from Test Year**			$ 44,399			$ -	
Difference			$ -	**Percent Change from Test Year**			0%			0%	
Percent Difference			0.00%	**Avg Incr/(Decr) Per Customer Per Month**			$ 0			$ -	

KENERGY CORP.
Commercial Three Phase (1001 kW +)
7

		Test Year Rate		
		Billing Units	Rate	Calculated Billings
Customer Charge				
		Customers	*Per Month*	
HLF	Jan to Dec	120	$ 975.27	$ 117,032
LLF	Jan to Dec	12	$ 975.27	$ 11,703
	Subtotal	132	*$ 975.27*	$ 128,736
Energy Charge				
		kWh	*Per kWh*	
HLF	1st 200 kWh per kW	35,916,440	$0.054069	$ 1,941,966
	Next 200 kWh per kW	33,854,720	$0.049666	$ 1,681,429
	Over 400 kWh per kW	16,157,360	$0.047013	$ 759,606
	Subtotal	85,928,520	*$0.051008*	$ 4,383,000
LLF	1st 150 kWh per kW	1,694,100	$0.074913	$ 126,910
	Over 150 kWh per kW	89,100	$0.065609	$ 5,846
	Subtotal	1,783,200	*$0.074448*	$ 132,756
Demand Charge				
		kW	*Per kW*	
HLF	Jan to Dec	179,582	$12.70	$ 2,280,694
LLF	Jan to Dec	12,012	$7.15	$ 85,886
	Subtotal	191,594	*$12.35*	$ 2,366,580
Other Charges				
HLF	Fuel Adjustment Clause		*$0.02097*	$ 1,802,154
	Environmental Surcharge		*$0.00570*	$ 489,631
	Member Rate Stability		*-$0.00687*	$ (590,530)
	Non-FAC PPA		*$0.00389*	$ 334,143
	Primary Discount			$ (91,354)
	Facilities Charge			$ 31,327
	Power Factor Adj			$ 68,905
LLF	Fuel Adjustment Clause		*$0.00000*	$ -
	Environmental Surcharge		*$0.00000*	$ -
	Member Rate Stability		*$0.00000*	$ -
	Non-FAC PPA		*$0.00000*	$ -
	Primary Discount			$ -
	Facilities Charge			$ -
	Power Factor Adj			$ -
HLF	Subtotal			$ 8,825,003
LLF	Subtotal			$ 230,345
Total Rate Revenue				$ 9,055,348
Revenue Per Books				$ 9,055,348
Difference				$ -
Percent Difference				0.00%

		Present Rates			Proposed Rates			
		Billing Units	Rate	Calculated Billings	Billing Units	Rate	Calculated Billings	%
Customer Charge								
		Customers	*Per Month*		*Customers*	*Per Month*		
HLF	Jan to Dec	120	$ 975.27	$ 117,032	120	$ 975.27	$ 117,032	0.0%
LLF	Jan to Dec	12	$ 975.27	$ 11,703	12	$ 975.27	$ 11,703	0.0%
	Subtotal	132	*$ 975.27*	$ 128,736	132	*$ 975.27*	$ 128,736	0.0%
Energy Charge								
		kWh	*Per kWh*		*kWh*	*Per kWh*		
HLF	1st 200 kWh per kW	35,916,440	$0.054069	$ 1,941,966	35,916,440	$0.054069	$ 1,941,966	0.0%
	Next 200 kWh per kW	33,854,720	$0.049666	$ 1,681,429	33,854,720	$0.049666	$ 1,681,429	0.0%
	Over 400 kWh per kW	16,157,360	$0.047013	$ 759,606	16,157,360	$0.047013	$ 759,606	0.0%
	Subtotal	85,928,520	*$0.051008*	$ 4,383,000	85,928,520	*$0.051008*	$ 4,383,000	0.0%
LLF	1st 150 kWh per kW	1,694,100	$0.074913	$ 126,910	1,694,100	$0.074913	$ 126,910	0.0%
	Over 150 kWh per kW	89,100	$0.065609	$ 5,846	89,100	$0.065609	$ 5,846	0.0%
	Subtotal	1,783,200	*$0.074448*	$ 132,756	1,783,200	*$0.074448*	$ 132,756	0.0%
Demand Charge								
		kW	*Per kW*		*kW*	*Per kW*		
HLF	Jan to Dec	179,582	$12.70	$ 2,280,694	179,582	$12.70	$ 2,280,694	0.0%
LLF	Jan to Dec	12,012	$7.15	$ 85,886	12,012	$7.15	$ 85,886	0.0%
	Subtotal	191,594	*$12.35*	$ 2,366,580	191,594	*$12.35*	$ 2,366,580	0.0%
Other Charges								
HLF	Fuel Adjustment Clause		*$0.02097*	$ 1,802,154		*$0.02097*	$ 1,802,154	0.0%
	Environmental Surcharge		*$0.00570*	$ 489,631		*$0.00570*	$ 489,631	0.0%
	Member Rate Stability		*-$0.00687*	$ (590,530)		*-$0.00687*	$ (590,530)	0.0%
	Non-FAC PPA		*$0.00389*	$ 334,143		*$0.00389*	$ 334,143	0.0%
	Primary Discount		$0.00000	$ (91,354)		$0.00000	$ (91,354)	0.0%
	Facilities Charge		$0.00000	$ 31,327		$0.00000	$ 31,327	0.0%
	Power Factor Adj		$0.00000	$ 68,905		$0.00000	$ 68,905	0.0%
LLF	Fuel Adjustment Clause		*$0.00000*	$ -		*$0.00000*	$ -	
	Environmental Surcharge		*$0.00000*	$ -		*$0.00000*	$ -	
	Member Rate Stability		*$0.00000*	$ -		*$0.00000*	$ -	
	Non-FAC PPA		*$0.00000*	$ -		*$0.00000*	$ -	
	Primary Discount			$ -			$ -	
	Facilities Charge			$ -			$ -	
	Power Factor Adj			$ -			$ -	
HLF	Subtotal			$ 8,825,003			$ 8,825,003	0.0%
LLF	Subtotal			$ 230,345			$ 230,345	0.0%
Total Rate Revenue				$ 9,055,348			$ 9,055,348	0.0%
Difference from Test Year				$ -			$ -	
Percent Change from Test Year				$ -			$ -	
Avg Incr/(Decr) Per Customer Per Month				0.00%			0.00%	

KENERGY CORP.
Commercial & Public Bldgs Three Phase (< 1000 kW)
5

	Test Year Rate				Present Rates			Proposed Rates			
	Billing Units	**Rate**	**Calculated Billings**		**Billing Units**	**Rate**	**Calculated Billings**	**Billing Units**	**Rate**	**Calculated Billings**	**%**
Customer Charge				**Customer Charge**							
	Customers	*Per Month*			*Customers*	*Per Month*		*Customers*	*Per Month*		
Jan to Dec	15,149	$ 45.52	$ 689,582	Charge 0-100 KVA	15,228	$ 45.520	$ 693,179	15,228	$ 45.520	$ 693,179	0.0%
Energy Charge				**Energy Charge**							
	kWh	*Per kWh*			*kWh*	*Per kWh*		*kWh*	*Per kWh*		
1st 200 kWh per kW	108,577,767	$0.087490	$ 9,499,469	Jan to Dec	108,577,767	$0.087490	$ 9,499,469	108,577,767	$0.087490	$ 9,499,469	0.0%
Next 200 kWh per kW	53,348,410	$0.067100	$ 3,579,678	Jan to Dec	53,348,410	$0.067100	$ 3,579,678	53,348,410	$0.067100	$ 3,579,678	0.0%
Over 400 kWh per kW	13,050,058	$0.059400	$ 775,173	Jan to Dec	13,050,058	$0.059400	$ 775,173	13,050,058	$0.059400	$ 775,173	0.0%
Subtotal	174,976,235	*$0.079178*	$ 13,854,321	Subtotal	174,976,235	$0.079178	$ 13,854,321	161,926,177	*$0.085559*	$ 13,854,321	0.0%
Demand Charge				**Demand Charge**							
	kW	*Per kW*			*kW*	*Per kW*		*kW*	*Per kW*		
Jan to Dec	632,475	$5.78	$ 3,655,705	Jan to Dec	632,475	$5.78	$ 3,655,705	632,475	$5.78	$ 3,655,705	0.0%
Other Charges				**Other Charges**							
Fuel Adjustment Clause		*$0.02050*	$ 3,586,398	Fuel Adjustment Clause		*$0.02050*	$ 3,586,398		*$0.02215*	$ 3,586,398	0.0%
Environmental Surcharge		*$0.00549*	$ 960,131	Environmental Surcharge		*$0.00549*	$ 960,131		*$0.00593*	$ 960,131	
Member Rate Stability		*-$0.00668*	$ (1,169,022)	Member Rate Stability		*-$0.00668*	$ (1,169,022)		*-$0.00722*	$ (1,169,022)	0.0%
Non-FAC PPA		*$0.00381*	$ 667,305	Non-FAC PPA		*$0.00381*	$ 667,305		*$0.00412*	$ 667,305	0.0%
		$0.02312				*$0.02312*			*$0.02498*		
Primary Discount			$ (20,712)	Primary Discount			$ (20,712)			$ (20,712)	0.0%
Facilities Charge			$ 15,233	Facilities Charge			$ 15,233			$ 15,233	0.0%
Power Factor Adj			$ 37,491	Power Factor Adj			$ 37,491			$ 37,491	0.0%
Total Rate Revenue			$ 22,276,432	**Total Rate Revenue**			$ 22,280,028			$ 22,280,028	0.0%
Revenue Per Books			$ 22,276,448	**Difference from Test Year**			$ 3,596			$ -	
Difference			$ (16)	**Percent Change from Test Year**			0%			0%	
Percent Difference			0.00%	**Avg Incr/(Decr) Per Customer Per Month**			$ 0			$ -	

KENERGY CORP.
Unmetered Lighting
15

Description		Test Year Rate			Description	Proposed Rates				
		Billing		Calculated			Billing		Calculated	
		Units	Rate	Billings			Units	Rate	Billings	%
	kWh	*Count*	*Per Light*	*Annual Billings*		*kWh*	*Count*	*Per Light*	*Annual Billings*	
Private Outdoor Lighting										
Tariff sheet 15										
Standard(served overhead)										
Not available for New Installations after December 1, 2012:										
7000 LUMEN-175W-MERCURY VAPOR	3,399,620	48,566	11.28	$ 547,824		3,399,620	48,566	11.28	$ 547,824	0.0%
12000 LUMEN-250W-MERCURY VAPOR	72,265	745	13.74	$ 10,236		72,265	745	13.74	$ 10,236	0.0%
20000 LUMEN-400W-MERCURY VAPOR	281,635	1,817	16.81	$ 30,544		281,635	1,817	16.81	$ 30,544	0.0%
9500 LUMEN-100W-HPS	43,252	983	10.02	$ 9,850		43,252	983	10.02	$ 9,850	0.0%
9000 LUMEN-100W METAL HALIDE (MH)	78,330	1,865	9.45	$ 17,624		78,330	1,865	9.45	$ 17,624	0.0%
24000 LUMEN-400W METAL HALIDE (MH)	22,464	144	20.32	$ 2,926		22,464	144	20.32	$ 2,926	0.0%
Not available for New Installations after November 2014:		-	-							
20000/27000 LUMEN-200/250W- HPS	130,896	1,296	15.06	$ 19,518		130,896	1,296	15.06	$ 19,518	0.0%
61000 LUMEN-400W-HPS-FLOOD LGT	61,533	387	18.88	$ 7,307		61,533	387	18.88	$ 7,307	0.0%
Available for New Installations after November 2014:		-	-							
5200 LUMEN-60W-LED NEMA HEAD	1,825,887	86,947	8.56	$ 744,266		1,825,887	86,947	8.56	$ 744,266	0.0%
9500 LUMEN-108W-LED MID OUTPUT	-	-	10.86	$ -		-	-	10.86	$ -	
11000 LUMEN-135W-LED HIGH OUTPUT	332,488	7,228	13.28	$ 95,988		332,488	7,228	13.28	$ 95,988	0.0%
Tariff sheet 15A	-	-	-							
Commercial and Industrial Lighting	-	-	-							
Available for New Installations after November 2014:	-	-	-							
Flood Lighting Fixture	-	-	-							
18500 LUMEN 192W-LED FLOOD	421,344	6,384	17.26	$ 110,188		421,344	6,384	17.26	$ 110,188	0.0%
Not available for New Installations after December 1, 2012:	-	-	-							
28000 LUMEN HPS-250W-FLOOD LGT	54,178	526	14.60	$ 7,680		54,178	526	14.60	$ 7,680	0.0%
61000 LUMEN-400W-HPS-FLOOD LGT	76,800	480	18.88	$ 9,062		76,800	480	18.88	$ 9,062	0.0%
140000 LUM-1000W-HPS-FLOOD LGT	4,524	12	41.78	$ 501		4,524	12	41.78	$ 501	0.0%
19500 LUMEN-250W-MH-FLOOD LGT	16,954	173	13.97	$ 2,417		16,954	173	13.97	$ 2,417	0.0%
32000 LUMEN-400W-MH-FLOOD LGT	49,920	320	18.80	$ 6,016		49,920	320	18.80	$ 6,016	0.0%
107000 LUM-1000W-MH-FLOOD LGT	38,792	104	41.16	$ 4,281		38,792	104	41.16	$ 4,281	0.0%
Not Available for New Installations after April 1 , 2011:	-	-	-							
Contemporary(Shoebox)	-	-	-							
28000 LUMEN-250W-HPS SHOEBOX	3,708	36	15.96	$ 575		3,708	36	15.96	$ 575	0.0%
61000 LUMEN-400W-HPS SHOEBOX	1,600	10	20.90	$ 209		1,600	10	20.90	$ 209	0.0%
140000 LUMENS-1000W-HPS SHOEBOX	-	-	41.98	$ -		-	-	41.98	$ -	
19500 LUMEN-250W-MH SHOEBOX	-	-	15.79	$ -		-	-	15.79	$ -	
32000 LUMENS-400W-MH SHOEBOX	5,616	36	20.49	$ 738		5,616	36	20.49	$ 738	0.0%
107000 LUMENS-1000W-MH SHOEBOX	4,476	12	43.47	$ 522		4,476	12	43.47	$ 522	0.0%
Not Available for New Installations after April 1 , 2011:	-	-	-							
Decorative Lighting	-	-	-							
9000 LUM-100W-MH ACORN GLOBE	3,192	76	13.73	$ 1,043		3,192	76	13.73	$ 1,043	0.0%
16600 LUM-175W-MH ACORN GLOBE	16,188	228	16.91	$ 3,855		16,188	228	16.91	$ 3,855	0.0%
9000 LUM-100W-MH ROUND GLOBE	-	-	13.47	$ -		-	-	13.47	$ -	
16600 LUM-175W-MH ROUND GLOBE	4,047	57	16.44	$ 937		4,047	57	16.44	$ 937	0.0%
16600 LUM-175W-MH LANTERN GLOBE	-	-	15.85	$ -		-	-	15.85	$ -	
9500 LUM-100W-HPS ACORN GLOBE	-	-	15.49	$ -		-	-	15.49	$ -	
Tariff sheet 15B	-	-	-							
Pedestal Mounted Pole	-	-	-							
Not Available for New Installations after April 1 , 2011:	-	-	-							
STEEL 25 FT PEDESTAL MT POLE	-	384	9.36	$ 3,594		-	384	9.36	$ 3,594	0.0%
STEEL 30 FT PEDESTAL MT POLE	-	1,104	10.52	$ 11,614		-	1,104	10.52	$ 11,614	0.0%
STEEL 39 FT PEDESTAL MT POLE	-	132	16.44	$ 2,170		-	132	16.44	$ 2,170	0.0%

KENERGY CORP.
Unmetered Lighting
15

Description	Billing Units kWh	Billing Units Count	Test Year Rate: Rate Per Light	Test Year Rate: Calculated Billings (Annual Billings)	Proposed Rates: Billing Units kWh	Proposed Rates: Billing Units Count	Proposed Rates: Rate Per Light	Proposed Rates: Calculated Billings (Annual Billings)	%
Not Available for New Installations after January 1, 2017:	-	-	-						
WOOD 30 FT DIRECT BURIAL POLE	-	796	5.44	$ 4,330	-	796	5.44	$ 4,330	0.0%
ALUMINUM 28 FT DIRECT BURIAL	-	51	12.05	$ 615	-	51	12.05	$ 615	0.0%
Not Available for New Installations after April 1 , 2011:	-	-	-						
FLUTED FIBERGLASS 15 FT POLE	-	326	12.88	$ 4,199	-	326	12.88	$ 4,199	0.0%
FLUTED ALUMINUM 14FT POLE	-	120	14.14	$ 1,697	-	120	14.14	$ 1,697	0.0%
Street Lighting Service	-	-	-						
Tariff sheet 16	-	-	-						
Special street lighting districts	-	-	-						
BASKETT STREET LIGHTING	18,492	804	3.87	$ 3,111	18,492	804	3.87	$ 3,111	0.0%
MEADOW HILL STREET LIGHTING	8,280	360	3.52	$ 1,267	8,280	360	3.52	$ 1,267	0.0%
SPOTTSVILLE STREET LIGHTING	15,709	683	4.36	$ 2,978	15,709	683	4.36	$ 2,978	0.0%
Not Available for New Installations after April 1 , 2011:	-	-	-						
7000 LUMEN-175W-MERCURY VAPOR	137,340	1,962	11.15	$ 21,876	137,340	1,962	11.15	$ 21,876	0.0%
20000 LUMEN-400W-MERCURY VAPOR	185,535	1,197	16.81	$ 20,122	185,535	1,197	16.81	$ 20,122	0.0%
Not available for New Installations after November 2014:	-	-	-						
9500 LUMEN-100W-HPS STREET LGT	108,962	2,534	10.02	$ 25,391	108,962	2,534	10.02	$ 25,391	0.0%
27000 LUMEN-250W-HPS ST LIGHT	21,420	252	15.65	$ 3,944	21,420	252	15.65	$ 3,944	0.0%
Not Available for New Installations after April 1 , 2011:	-	-	-						
9000 LUMEN-100W MH	(546)	(13)	9.45	$ (123)	(546)	(13)	9.45	$ (123)	0.0%
24000 LUMEN-400W MH	1,872	12	20.61	$ 247	1,872	12	20.61	$ 247	0.0%
Tariff sheet 16A	-	-	-						
Available for New Installations after November 2014:	-	-	-						
5200 LUMEN-60W-LED NEMA HEAD	-	-	8.56	$ -	-	-	8.56	$ -	
9500 LUMEN-108W-LED MID OUTPUT	552,410	14,930	10.86	$ 162,140	552,410	14,930	10.86	$ 162,140	0.0%
11000 LUMEN-135W-LED HIGH OUTPUT	-	-	13.28	$ -	-	-	13.28	$ -	
Underground service with non-std. pole	-	-	-						
UG NON-STD POLE-GOVT & DISTRICT	-	6,564	7.33	$ 48,114	-	6,564	7.33	$ 48,114	0.0%
Overhead service to street lighting districts	-	-	-						
OH FAC-STREET LIGHT DISTRICT	-	144	3.07	$ 442	-	144	3.07	$ 442	0.0%
Decorative Underground service	-	-	-						
Not Available for New Installations after April 1 , 2011:	-	-	-						
6300 LUMEN-DECOR-70W-HPS ACORN	79,530	2,651	14.89	$ 39,473	79,530	2,651	14.89	$ 39,473	0.0%
6300 LUM DECOR-70W-HPS LANTERN	51,930	1,731	14.89	$ 25,775	51,930	1,731	14.89	$ 25,775	0.0%
12600 LUM HPS-70W-2 DECOR FIX	6,540	109	24.49	$ 2,669	6,540	109	24.49	$ 2,669	0.0%
Tariff sheet 16B	-	-	-	$ -	-	-	-	$ -	
Not available for New Installations after November 2014:	-	-	-						
9500 LUM - HPS ACORN GL 14 FT POLE	33,024	768	26.75	$ 20,544	33,024	768	26.75	$ 20,544	0.0%
Available for New Installations after November 2014:	-	-	-						
2900 LUM - LED ACORN GL 14 FT POLE	83,118	5,937	23.13	$ 137,323	83,118	5,937	23.13	$ 137,323	0.0%
Original billing base charge				2,177,619.00				2,177,619.00	
Original billing factors	8,253,325		$ 0.02342149	193,305.18	8,253,325		0.02342149	193,305.18	
				2,370,924.18				2,370,924.18	
Adjustments base charge	-			0.00	-			0.00	
Adjustments factors		-		-		-		-	
Total	8,253,325	201,970		$ 2,370,924	8,253,325	201,970		$ 2,370,924	

Description	Billings	Description	Billings	%
Total	$ 2,370,924	**Total Rate Revenue**	$ 2,370,924	0.0%
Revenue Per Books	$ 2,370,924	**Difference from Test Year**	$ -	
Difference	$ (0)	**Percent Change from Test Year**	0%	
Percent Difference	0.000%	**Avg Incr/(Decr) Per Customer Per Month**	$ -	

KENERGY CORP.
CASE NO. 2023-00276
CLASS A DIRECT SERVED CUSTOMERS CONSUMPTION ANALYSIS FEBRUARY 2023 TEST YEAR

Line No.	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
		Test year amounts			Normalized amounts			Proposed amounts		
1										
2										
3		kwh			kwh			kwh		
4	Power cost per books	4,488,051,663	$ 0.08143	$365,462,744	4,488,051,663	$ 0.08143	$ 365,462,744	4,488,051,663	$ 0.08143	$ 365,462,744
5										
6	Retail fee:									
7	KWH Total @	0.000045		$ 201,962	0.000045		$ 201,962	0.000045		$ 201,962
8	Customer charge	2,614	x 12 months x 2	$ 62,736	2,614	x 12 months x 2	$ 62,736	$ 2,614	x 12 months x 2	$ 62,736
9	PSC assessment			$ 404,938			$ 404,938			$ 404,938
10	Kenergy administriative costs			$ 60,868			$ 60,868			$ 60,868
11	Revenue per books			$366,193,248			$ 366,193,248			$ 366,193,248
12										
13										
14	Trial balance account numbers:		Revenue per bks		Pwr cost per bks					
15		442.230	1,166	555.401	1,166					
16		442.231	106,116,224	555.6	106,127,757					
17		442.232	319,565							
18		442.214	28,354	555.6	28,354					
19		442.215	275,383,619	555.601	259,305,467					
20		442.216	-15,655,679							
21			366,193,248		365,462,744	730,504				

KENERGY CORP.
CASE NO. 2023-00276
CLASS B DIRECT SERVED CUSTOMERS CONSUMPTION ANALYSIS FEBRUARY 28 2023 TEST YEAR

Line No.	(a)	(b)	(c)	(d)	(e)		(f)	(h)	(i)	(j)
		TEST YEAR DATA			NORMALIZED			PROPOSED		
1	Wholesale charges:									
2	Demand charge firm kw	1,233,164	$ 10.715	$ 13,213,352	1,233,164	$ 10.715	$ 13,213,352	1,233,164	$ 10.715	$ 13,213,352
3	EDR Credit	(3,253)	$ 9.6435	$ (31,370)	(3,253)	$ 9.6435	$ (31,370)	(3,253)	$ 9.6435	$ (31,370)
4	Cogen credit(less adm fee)	-	$ -	$ -	-	$ -	$ -	-	$ -	
5	Energy charge per firm kwh	547,815,603	0.0380500	$ 20,844,384	547,815,603	0.0380500	$ 20,844,384	547,815,603	0.0380500	$ 20,844,384
6										
7	Charges related to providing backup power									
8	for the Cogeneration load:	73,940,500	0.0939788	6,948,842	73,940,500	0.0939788	6,948,842	73,940,500	6,948,842	6,948,842
9		621,756,103			621,756,103			621,756,103		
10	**Wholesale Adjustment Factors**									
11	Fuel Adjustment		0.019831	$ 10,863,751		0.019831	$ 10,863,751		0.019831	$ 10,863,751
12	Environmental Surcharge		0.004392	$ 2,405,740		0.004392	$ 2,405,740		0.004392	$ 2,405,740
13	MRSM		(0.004466)	$ (2,446,425)		(0.004466)	$ (2,446,425)		(0.004466)	$ (2,446,425)
14	Non-FAC PPA		0.004362	$ 2,389,796		0.004362	$ 2,389,796		0.004362	$ 2,389,796
15	Total WAF's			$ 13,212,862			$ 13,212,862			$ 13,212,862
16										
17	Power cost per books			$ 54,188,070	(1)		$ 54,188,070			$ 54,188,070
18	Retail adder:									
19	Customer charge:	36	$ 1,028	$ 37,008			$ 37,008			$ 37,008
20	Energy charge per kwh(line 4 plus 14 col.b)	621,756,103	$ 0.000166	$ 103,212			$ 103,212			$ 103,212
21	Energy generated at site - retail adder	445,313,667	$ 0.000166	$ 73,922			$ 73,922			$ 73,922
22	Total energy consumed at site	1,067,069,770		$ 214,142			$ 214,142			$ 214,142
23	Revenue per books			$ 54,402,212	(1)		$ 54,402,212			$ 54,402,212
24										
25										
26	(1) per trial balance account numbers:		Revenue per bks		Pwr cost per bks					
27		442.220	$ 21,374,682	555.300	$ 21,266,548		$ 108,134			
28		442.211	$ 19,302,536	555.120	$ 19,252,304		$ 50,232			
29		442.290	$ 13,088,395	555.950	$ 13,032,618		$ 55,776			
30			$ 53,765,612		$ 53,551,470		$ 214,142			
31										
32										
33										

CASE NO. 2023-00276
CLASS C DIRECT SERVED CUSTOMERS CONSUMPTION ANALYSIS FEBRUARY 28, 2023 TEST YEAR

Line No.	(a)	(b)	(c)	(d)		(e)	(f)	(g)	(h)	(i)	(j)	(k)	
		TEST YEAR DATA				NORMALIZED				PROPOSED			
1	Wholesale charges:												
2	Demand c	423,762	$ 10.715	$ 4,540,610			423,762	$ 10.715	$ 4,540,610	423,762	$ 10.715	$ 4,540,610	
3	Power fact	583	$ 10.715	$ 6,247			583	$ 10.715	$ 6,247	583	$ 10.715	$ 6,247	
4	Energy ch:	197,930,590	0.0380500	$ 7,531,259			197,930,590	$ 0.03805	$ 7,531,259	197,930,590	$ 0.03805	$ 7,531,259	
5	Special transmission charges			$ 7,510					$ 7,510			$ 7,510	
6													
7	**Wholesale Adjustment Factors**												
8	Fuel Adjustment		$ 0.0193410	$ 3,828,185					$ 3,828,185			$ 3,828,185	
9	Environmental Surcharg		$ 0.0042795	$ 847,042					$ 847,042			$ 847,042	
10	MRSM		$ (0.0044312)	$ (877,067)					$ (877,067)			$ (877,067)	
11	Non-FAC PPA		$ 0.0042259	$ 836,431					$ 836,431			$ 836,431	
12	Total WAF's			$ 4,634,593		-	197,930,590		$ 4,634,593	197,930,590		$ 4,634,593	197,930,590
13													
14	Adjustment For Rounding			$ -					$ -			$ -	
15	Power cost per books			$ 16,720,219	(1)				$ 16,720,219			$ 16,720,219	
16	Retail adder:												
17	Customer	144.00	$ 100	$ 14,400			144.00	100.00	$ 14,400	144	$ 100	$ 14,400	
18	Energy ch:	197,930,590	$ 0.003	$ 593,792			197,930,590	0.0030	$ 593,792	197,930,590	$0.003	$ 593,792	
19	Adder on special delivery point charges			$ -							$ -	$ -	
20	Facilities charge @ 1.15%		1.150%	$ 222,049				1.150%	$ 222,049		1.150%	$ 222,049	
21	Out of period adjustments												
22	Adjustment For Rounding			$ -					$ -			$ -	
23	Revenue per books			$ 17,550,459	(1)				$ 17,550,459			$ 17,550,459	
24												$ -	
25	(1) per trial balance account numbers:												
26				Rev. per bks					Pwr cost per bks				
27	REVENUE-COMM- PRECOAT ME	442.28		$ 1,814,498.39				555.9	$ 1,749,625.89				
28	REVENUE-KY LAND RESOURCE	442.355		$ 438,390.88				555.355	$ 432,869.39				
29	REVENUE-KY LAND RESOURCE	442.356		$ 32,525.73				555.356	$ 30,828.54				
30	REVENUE-KY LAND RESOURCE	442.357		$ 40,594.08				555.357	$ 38,716.74				
31	REVENUE-KY LAND RESOURCE	442.358		$ 249,493.94				555.358	$ 241,945.46				
32	REVENUE-ACCURIDE	442.801		$ 2,297,060.86				555.101	$ 2,192,338.81				
33	REVENUE-HOPKINS CO COAL	442.805		$ 29,726.81				555.105	$ 27,809.36				
34	REVENUE-DOTIKI #3	442.806		$ 43,835.61				555.106	$ 41,289.22				
35	REVENUE-TYSON	442.807		$ 6,420,126.92				555.107	$ 6,033,034.06				
36	REVENUE-AMG ALUMINUM	442.808		$ 624,212.36				555.108	$ 604,251.05				
37	REVENUE-SOUTHWIRE	442.812		$ 4,494,053.82				555.112	$ 4,320,471.09				
38	REVENUE-AZTECA (VALLEY GF	442.814		$ 1,065,939.83				555.114	$ 1,007,038.90				
39				$ 17,550,459.23					$ 16,720,218.51	$ 830,240.72			
40				$ (0.01)					$ 0				
41													
42													

KENERGY CORP.
Summary of Consumption Analysis

Customer Class	Rate Code	kWh	Revenue Per Books	Test Year Rate Calculated Billings	Difference	Percentage Difference
Residential (Single and Three Phase)	1	678,749,459	$ 98,694,370	$ 98,694,060	$ (309)	0.00%
Commercial & All Other Single Phase	3	119,304,695	17,531,433	17,531,433	-	0.00%
Commercial & Public Bldgs Three Pha:	5	108,577,767	22,276,448	22,276,432	(16)	0.00%
Commercial Three Phase (1001 kW +)	7	87,711,720	9,055,348	9,055,348	-	0.00%
Unmetered Lighting	15	8,253,325	2,370,924	2,370,924	(0)	0.00%
TOTAL		1,002,596,966	$ 149,928,522	149,928,197	$ (325)	0.00%

KENERGY CORP.
Monthly Estimated Rate Increase by KWH Level
Residential

#	Monthly kWh	Present Rates			Proposed Rates			Increase	
		Customer	Energy	Total	Customer	Energy	Total	$	%
		$ 18.20	*0.107543*	*< base*	*$ 21.95*	*0.111511*	*< base*		
			0.022738	*< riders*		*0.0227216*	*< riders*		
1	-	$ 18.20	$ -	$ 18.20	$ 21.95	$ -	$ 21.95	$ 3.75	20.6%
2	100	$ 18.20	$ 13.03	$ 31.23	$ 21.95	$ 13.42	$ 35.37	$ 4.15	13.3%
2	200	$ 18.20	$ 26.06	$ 44.26	$ 21.95	$ 26.85	$ 48.80	$ 4.54	10.3%
3	300	$ 18.20	$ 39.08	$ 57.28	$ 21.95	$ 40.27	$ 62.22	$ 4.94	8.6%
4	400	$ 18.20	$ 52.11	$ 70.31	$ 21.95	$ 53.69	$ 75.64	$ 5.33	7.6%
2	500	$ 18.20	$ 65.14	$ 83.34	$ 21.95	$ 67.12	$ 89.07	$ 5.73	6.9%
3	600	$ 18.20	$ 78.17	$ 96.37	$ 21.95	$ 80.54	$ 102.49	$ 6.12	6.4%
4	700	$ 18.20	$ 91.20	$ 109.40	$ 21.95	$ 93.96	$ 115.91	$ 6.52	6.0%
5	800	$ 18.20	$ 104.22	$ 122.42	$ 21.95	$ 107.39	$ 129.34	$ 6.91	5.6%
6	900	$ 18.20	$ 117.25	$ 135.45	$ 21.95	$ 120.81	$ 142.76	$ 7.31	5.4%
7	1,000	$ 18.20	$ 130.28	$ 148.48	$ 21.95	$ 134.23	$ 156.18	$ 7.70	5.2%
8	1,100	$ 18.20	$ 143.31	$ 161.51	$ 21.95	$ 147.66	$ 169.61	$ 8.10	5.0%
9	1,200	$ 18.20	$ 156.34	$ 174.54	$ 21.95	$ 161.08	$ 183.03	$ 8.49	4.9%
10	1,300	$ 18.20	$ 169.37	$ 187.57	$ 21.95	$ 174.50	$ 196.45	$ 8.89	4.7%
11	1,400	$ 18.20	$ 182.39	$ 200.59	$ 21.95	$ 187.93	$ 209.88	$ 9.28	4.6%
12	1,500	$ 18.20	$ 195.42	$ 213.62	$ 21.95	$ 201.35	$ 223.30	$ 9.68	4.5%
13	1,600	$ 18.20	$ 208.45	$ 226.65	$ 21.95	$ 214.77	$ 236.72	$ 10.07	4.4%
14	1,700	$ 18.20	$ 221.48	$ 239.68	$ 21.95	$ 228.20	$ 250.15	$ 10.47	4.4%
15	1,800	$ 18.20	$ 234.51	$ 252.71	$ 21.95	$ 241.62	$ 263.57	$ 10.86	4.3%
16	1,900	$ 18.20	$ 247.53	$ 265.73	$ 21.95	$ 255.04	$ 276.99	$ 11.26	4.2%
17	2,000	$ 18.20	$ 260.56	$ 278.76	$ 21.95	$ 268.47	$ 290.42	$ 11.65	4.2%
18	2,100	$ 18.20	$ 273.59	$ 291.79	$ 21.95	$ 281.89	$ 303.84	$ 12.05	4.1%
19	2,200	$ 18.20	$ 286.62	$ 304.82	$ 21.95	$ 295.31	$ 317.26	$ 12.44	4.1%
20	2,300	$ 18.20	$ 299.65	$ 317.85	$ 21.95	$ 308.74	$ 330.69	$ 12.84	4.0%
21	2,400	$ 18.20	$ 312.67	$ 330.87	$ 21.95	$ 322.16	$ 344.11	$ 13.23	4.0%
22	2,500	$ 18.20	$ 325.70	$ 343.90	$ 21.95	$ 335.58	$ 357.53	$ 13.63	4.0%
23	2,600	$ 18.20	$ 338.73	$ 356.93	$ 21.95	$ 349.00	$ 370.95	$ 14.02	3.9%
24	2,700	$ 18.20	$ 351.76	$ 369.96	$ 21.95	$ 362.43	$ 384.38	$ 14.42	3.9%
25	2,800	$ 18.20	$ 364.79	$ 382.99	$ 21.95	$ 375.85	$ 397.80	$ 14.81	3.9%
26	2,900	$ 18.20	$ 377.82	$ 396.02	$ 21.95	$ 389.27	$ 411.22	$ 15.21	3.8%
27	3,000	$ 18.20	$ 390.84	$ 409.04	$ 21.95	$ 402.70	$ 424.65	$ 15.60	3.8%
AVG	1,203	$ 18.20	$ 156.26	$ 174.46	$ 21.95	$ 161.12	$ 183.07	$ 8.61	4.9%