



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

**In the Matter of:**

<b>AN ELECTRONIC EXAMINATION OF THE</b>	)	
<b>APPLICATION OF THE FUEL ADJUSTMENT CLAUSE</b>	)	<b>Case No.</b>
<b>OF BIG RIVERS ELECTRIC CORPORATION FROM</b>	)	<b>2024-00141</b>
<b>NOVEMBER 1, 2022 THROUGH APRIL 30, 2023</b>	)	

**Responses to Commission Staff's Third Request for Information  
dated February 14, 2025**

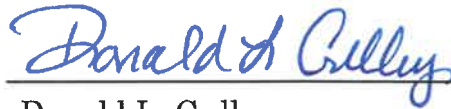
**FILED: February 28, 2025**

**BIG RIVERS ELECTRIC CORPORATION**

**AN ELECTRONIC EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2022 THROUGH APRIL 30, 2023  
CASE NO. 2024-00141**

**VERIFICATION**

I, Donald L. Gulley, verify, state, and affirm that the data request responses filed with this verification for which I am listed as a witness are true and accurate to the best of my knowledge, information, and belief formed after a reasonable inquiry.



Donald L. Gulley

COMMONWEALTH OF KENTUCKY )  
COUNTY OF DAVIESS )

26<sup>th</sup> SUBSCRIBED AND SWORN TO before me by Donald L. Gulley. on this the  
day of February 2025.



Notary Public, Kentucky State at Large

Kentucky ID Number

KYNPI 6841

My Commission Expires

October 31, 2028

**BIG RIVERS ELECTRIC CORPORATION**

**AN ELECTRONIC EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2022 THROUGH APRIL 30, 2023  
CASE NO. 2024-00141**

**VERIFICATION**

I, Christopher A. Warren, verify, state, and affirm that the data request responses filed with this verification for which I am listed as a witness are true and accurate to the best of my knowledge, information, and belief formed after a reasonable inquiry.



Christopher A. Warren

COMMONWEALTH OF KENTUCKY )  
COUNTY OF DAVIESS )

SUBSCRIBED AND SWORN TO before me by Christopher A. Warren on this  
the 26<sup>th</sup> day of February 2025.



Notary Public, Kentucky State at Large

Kentucky ID Number

KYNP 16841

My Commission Expires

October 31, 2028

**BIG RIVERS ELECTRIC CORPORATION**  
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1 Item 1) *Refer to BREC's confidential response to Commission Staff's*  
2 *Second Request for Information (Staff's Second Request), Item 5.*

3 a. *Beginning from the service date of December 1, 2022, through the*  
4 *current review period, recalculate and provide the monthly Form A and Form*  
5 *B FAC filings. Indicate any entries that are different from what BREC filed*  
6 *originally, including and accounting for the energy consumed by Nucor*  
7 *Corporation. Include in the response the monthly charge that BREC would*  
8 *have charged Nucor had it been included since December 1, 2022, along with*  
9 *the amount actually charged to the customers.*

10 b. *Explain whether the omission of Nucor from the monthly FAC*  
11 *calculations affected the amounts charged to the retail charged to the retail*  
12 *customers of Meade County Rural Electric Cooperative Corporation, Kenergy*  
13 *Corporation and Jackson Purchase Energy Corporation.*

14 c. *BREC states in Item 5b that "[t]he FAC revenues associated with*  
15 *the energy consumed by that industrial customer were recovered from the*  
16 *Members paying the FAC during each month." For each month from*  
17 *December 1, 2022, through the current review period, provide the amount of*

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1     *the difference between what all other customers were actually charged and*  
2     *what all other customers would have been charged if Nucor had been charged*  
3     *its share of fuel consumption in the FAC calculations. Break out the amounts*  
4     *of the differences for all other customers by each of BREC's distribution*  
5     *cooperatives.*

6             *d.     Provide any orders, letters, or other guidance of the Commission*  
7     *that authorized BREC to exclude sales to Nucor from the calculation of the*  
8     *FAC.*

9  
10 **Response)**

11     a) Attached are the requested revised Form A's for December 2022 through  
12     October 2023 (11 attachments). In the original filings, energy consumed by  
13     Nucor was included in the 'Non-Tariff Market Rate Sales to Members' on  
14     page 3 of the filings (which is then excluded from the 'Total Sales' used to  
15     determine the FAC factor). In the revised forms, energy consumed by Nucor  
16     has been removed from the 'Non-Tariff Market Rates Sales to Members'

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1 line (and thus included in 'Total Sales'). All other changes in the Form A's  
2 are a function of that change. The original and revised calculations, and the  
3 variance between the two calculations, can be seen in the Excel spreadsheet  
4 attached to this response.

5 By calculating the revised Form A's in this way, the calculation  
6 assumes Nucor paid the FAC charge attributable to it (even though it did  
7 not), so that Big Rivers would not recover that amount from other  
8 customers through the over-under recovery mechanism. See the  
9 attachment to part c of this response for the FAC amounts that would have  
10 been charged to Nucor had it not been excluded from the FAC, and the FAC  
11 amounts actually charged to Big Rivers' Members.

12 Form B FAC filings are not impacted by the volume of sales to Nucor.

13 b) The monthly FAC charge is essentially determined by dividing (i) the fuel  
14 costs and purchased power costs that Big Rivers incurs to serve its  
15 Members and that are eligible for recovery through the FAC, by (ii) the  
16 energy sales to which the FAC applies. Under the terms of Nucor's retail

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1 electric service agreement, during the current phase of the contract, the  
2 FAC does not apply to energy sales to Nucor. As such, these energy sales to  
3 Nucor are not included in the Total Sales volume used in the FAC  
4 calculation. If the FAC did apply to the energy sales to Nucor, then those  
5 sales would be included in Total Sales, Total Sales volume would be higher,  
6 and the \$/kWh FAC charge that retail customers pay would be less. See the  
7 response to part c for the relevant calculations. However, Nucor's retail  
8 electric service agreement expressly provides that sales to Nucor during the  
9 current phase of the agreement are not subject to the FAC and other riders.  
10 The Commission approved that agreement, and those approved rates "were  
11 a necessary factor in [Nucor's] decision [ ] to locate its operations in  
12 Kentucky."<sup>1</sup>

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<sup>1</sup> Agreement for Electric Service, Section 9.02(c), attached as Exhibit Berry-Ex. 2 to the Direct Testimony of Robert W. Berry filed with Big Rivers' Application in *In the Matter of: Electronic Application of Big Rivers Electric Corporation and Meade County Rural Electric Cooperative Corporation for (1) Approval of Contracts for Electric Service with Nucor Corporation; and (2) Approval of Tariff*, Case No. 2019-00365.

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1           Nucor's decision to locate its new facility in Kentucky has brought  
2           substantial benefits to Kentucky, Big Rivers, its Members, and the  
3           Members' other retail customers. Nucor's new facility "significantly  
4           bolsters the Commonwealth's economy by creating 400 direct jobs (at an  
5           annual average wage of \$72,000), over 2,600 indirect jobs, \$189 million in  
6           annual labor income, \$14.3 million in annual state and local tax revenues,  
7           and approximately \$360 million in annual gross domestic product ("GDP")  
8           once fully operational."<sup>2</sup>

9           The retail electric service agreement with Nucor was also an  
10          important factor in Big Rivers securing a second investment grade credit  
11          rating, which immediately and automatically reduced Big Rivers'

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<sup>2</sup> *In the Matter of: Electronic Application of Big Rivers Electric Corporation and Meade County Rural Electric Cooperative Corporation for (1) Approval of Contracts for Electric Service with Nucor Corporation; and (2) Approval of Tariff, Case No. 2019-00365, Order (Aug. 17, 2020), page 3 (footnote omitted).*



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1            borrowing costs and brought it into compliance with its RUS Loan  
2            Contract.<sup>3</sup>

3            Not only have other retail customers benefited from the economic  
4            impact of Nucor's new facility and Big Rivers' reduced borrowing costs, but  
5            Nucor's new facility also benefits the other retail customers through Big  
6            Rivers' MRSM credit, under which 60% of Big Rivers' margins in excess of  
7            the margins necessary to achieve a 1.30 TIER are used to reduce the  
8            regulatory assets that are on Big Rivers' books, and the remaining 40% of  
9            Big Rivers' excess margins are passed through to retail customers through  
10           an MRSM bill credit. Nucor does not receive the MRSM bill credit for  
11           energy sales to which the FAC does not apply. So, like with the FAC, the  
12           \$/kWh MRSM bill credit for all other retail customers is higher because  
13           sales to Nucor are excluded. Moreover, if Big Rivers is not permitted to

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<sup>3</sup> See Application CN 2021-00061, Paragraphs 32-33 and Exhibit A, Direct Testimony of Paul G. Smith, p. 10, 17-18

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1 recover the full amount of the fuel and purchased power costs it has  
2 incurred to serve its Members since December 2022, then that would have  
3 reduced the MRSM amount that is applied against the regulatory assets on  
4 Big Rivers' books since that time, it will extend the time it will take Big  
5 Rivers to pay off those regulatory assets, it would have reduced the MRSM  
6 bill credit that all other retail customers have received since December  
7 2022, and it will reduce their bill credits in the future. The benefits that  
8 Nucor provides to the other retail customers will further increase when it  
9 begins paying FAC charges during the next phase of its contract.

10 Neither the FAC regulation nor Big Rivers' FAC tariff allow for the  
11 exclusion of reasonably-incurred, FAC-eligible fuel and purchased power  
12 costs from the FAC calculation. Because Nucor locating its new facility in  
13 Meade County RECC's territory brought significant benefits to the  
14 Commonwealth, Big Rivers, its Members, and the Members' retail  
15 customers, and because the rates Nucor pays were necessary to attract  
16 Nucor to our area, Big Rivers believes it was reasonable and appropriate to

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1 offer as an incentive an exclusion of the FAC and other riders on sales to  
2 Nucor during the current phase of Nucor's retail electric service agreement.  
3 The Commission approved this rate structure and found Nucor's retail  
4 electric service agreement to be reasonable.<sup>4</sup>

5 Big Rivers also believes that it is reasonable and appropriate for it  
6 to be able to recover through the FAC all reasonable, FAC-eligible fuel and  
7 purchase power expenses incurred to serve its Members. Big Rivers is a  
8 cooperative, and as such, is a not-for-profit entity. It has no shareholders.  
9 If Big Rivers does not recover through the FAC all of the FAC-eligible fuel  
10 costs and purchased costs incurred to serve Nucor during the current phase  
11 of Nucor's retail electric service agreement, then Big Rivers would need a  
12 permanent base rate increase to recover those costs.

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<sup>4</sup> *In the Matter of: Electronic Application of Big Rivers Electric Corporation and Meade County Rural Electric Cooperative Corporation for (1) Approval of Contracts for Electric Service with Nucor Corporation; and (2) Approval of Tariff, Case No. 2019-00365, Order (Aug. 17, 2020), page 8.*

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1           Nucor's retail electric service agreement was approved by the  
2           Commission during a unique set of circumstances, and the Commission has  
3           described the extreme conditions facing Big Rivers during that time:

4           We note that just over seven years ago BREC sustained a  
5           significant loss of its native load when two aluminum smelters  
6           exited the BREC system by terminating their respective power  
7           agreements with BREC. The two smelter loads amounted to  
8           approximately 850 MW, reflecting more than one half of BREC's  
9           then native load. BREC has since worked diligently in mitigating  
10          the loss of the two smelter loads by marketing its power, pursuing  
11          off-system sales opportunities, and engaging in economic  
12          development activities. BREC's efforts have resulted in purchase  
13          power agreements with several entities that will generate  
14          revenues, provide benefits to BREC's members, and stem the  
15          effects of the loss of the smelter loads...[W]ithin the span of a  
16          decade, BREC will have completely reverse[d] its situation from  
17          that of having significant excess capacity to increasing its load  
18          obligation to the point of being capacity deficit for several years  
19          until the expiration of its off-system sales contracts. The  
20          Commission commends BREC for its successful efforts in  
21          mitigating the loss of the smelter loads.<sup>5</sup>

22  
23           Nucor locating in Meade County RECC's service territory was a  
24          critical component in Big Rivers overcoming the loss of the smelter load,

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<sup>5</sup> *Id.* at pages 9-10.

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1           and, as noted above, resulted in Big Rivers achieving its second investment  
2           grade credit rating and returning to being in compliance with its Loan  
3           Contract with RUS. Given the one-of-kind nature of the circumstances in  
4           which the rate structure during the current phase of Nucor's contract was  
5           developed, the fact that the fuel and purchased power costs Big Rivers  
6           incurs to serve its Members (including the costs to serve Nucor) will be  
7           recovered either through the FAC or a permanent increase to base rates,  
8           and the fact that the Total Sales calculation excludes all sales to Members  
9           to which the FAC does not apply (including sales to Nucor), it is reasonable  
10          and appropriate to continue to exclude from the FAC calculation the energy  
11          sales to Nucor to which the FAC does not apply.

12          c) Attachment PSC 3-1(c) to this response reflects the monthly FAC amounts  
13          Nucor would have been charged assuming it was subject to the FAC (Row  
14          12), the FAC amounts other customers were actually charged (Row 16), the  
15          FAC amounts other customers would have been charged assuming Nucor  
16          was subject to the FAC (Row 15), and the monthly difference by Member

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1 (Rows 21-23). These calculations do not address any other riders, such as  
2 the MRSM. Also, as noted above, these calculations assume Nucor actually  
3 paid the FAC charges. Otherwise, amounts attributable to Nucor would be  
4 recoverable through the over-under recovery mechanism. Instead, that  
5 deficit will have a significant negative impact on Big Rivers' margins.

6 d) There are no orders or direction from the Commission that expressly  
7 authorized BREC to exclude sales to Nucor from the calculation of the FAC.

8 The current methodology for calculating the FAC is consistent with  
9 the methodology used by BREC to calculate and apply costs to the  
10 Members. The difference is that Nucor has a contract that was entered into  
11 and approved by the Commission that is at a fixed price and excludes FAC  
12 charges. BREC will continue to honor those commitments that were made.

13 I do not believe this question of how to handle the Nucor sales in the  
14 calculation of the FAC was contemplated at the time the contract was  
15 placed before the Commission. If BREC were to either not apply FAC  
16 associated with sales to Nucor or add those MWhs to the denominator of

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1           the FAC calculation without a way to timely recover the fuel costs  
2           associated with sales to Nucor, it would cause immediate financial harm to  
3           BREC.

4                     As a cooperative, all costs are born directly by the Member-Owners  
5           and in turn passed to the consumer members. If BREC were required to  
6           add the MWhs of sales to Nucor to the denominator of the FAC calculation,  
7           Big Rivers would have a significant under recovery every month. And while  
8           those amounts would technically be recoverable through the over/under  
9           recovery mechanism in the FAC, or potentially through Big Rivers' non-  
10          FAC PPA tariff, recovery through those other mechanisms would be  
11          delayed, and the resulting impact to cash would have a negative impact on  
12          BREC, its financial ratings, and its ability to satisfy its debt covenants. If  
13          BREC were not able to timely recover the reasonable FAC costs associated  
14          with the Nucor load, an emergency rate case would be required in order to  
15          maintain BREC's financial ratings and meet its obligations under its debt  
16          covenants.

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1           This is a temporary issue that has recently entered into the  
2           discussion. Nucor will move to full tariff with some modifications around  
3           solar supply starting in [REDACTED] and this FAC question will be moot.

4           BREC is committed to serving our Member-Owners and ultimately  
5           our consumer members in a transparent and fiscally responsible way. The  
6           options to recover the fuel costs going forward include:

- 7           1. Continue calculating the FAC as BREC is currently doing, while providing  
8           a report to our Member-Owners and the BREC Board each month of the  
9           portion of the FAC that is attributable to Nucor, and to the Commission on  
10          its six- month FAC reporting timeline, through December 31, 2031. This  
11          approach is the least disruptive to consumer members, and ensures that  
12          any excess margins Big Rivers earns from the Nucor contract will continue  
13          to be passed through to consumer members through the MRSM. This is  
14          also the approach that our Members support. A copy of the public comment  
15          that the Members filed in Case No. 2024-00149 is attached to this response.  
16          2. Add the FAC costs attributable to Nucor to the Non-FAC PPA tariff  
17          rider each month. The Non-FAC PPA is adjusted annually and the



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1           Nucor load has been volatile. This creates potential over- and under-  
2           collection that impacts BREC's cash flows.

3           3. Revise the MRSM tariff or file a new tariff rider for these charges  
4           that will appear on the customer bills each month. This is the least  
5           favorable solution as it will add an additional line to the bill and  
6           cause our Members time and expense to have their bills re-  
7           programmed. More importantly, it will create confusion for the  
8           consumer members.

9           4. File an emergency base rate case to recover these costs, which would  
10          include a permanent rate increase that would not automatically  
11          adjust in the next phase of Nucor's contract where Nucor is served  
12          primarily at tariff rates (including the FAC).

13          Utilizing the MRSM or a different tariff rider or a base rate increase to  
14          recover the costs currently recovered through the FAC will cause other  
15          complicating factors, including additional time and expense for Big Rivers  
16          and its Members as we seek approval from the Commission of any tariff

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1 changes or rate increases and re-programming efforts for billing systems.  
2 Should the Commission require Big Rivers to recover through a mechanism  
3 other than the FAC going forward, Big Rivers respectfully requests that the  
4 Commission continue to allow Big Rivers to recover the FAC charges  
5 associated with Nucor through the FAC until another mechanism can be  
6 implemented.

7 However, for the reasons described in this response, Big Rivers believes  
8 that the most reasonable and appropriate approach is to continue to recover  
9 FAC-related charges through its existing FAC rider, and Big Rivers asks  
10 that the Commission opt for Option 1 and allow Big Rivers to continue to its  
11 current method of cost recovery.

12  
13

14 **Witnesses)** Christopher A. Warren (parts a and c)

15 Donald L. Gulley (parts b and d)

**BIG RIVERS ELECTRIC CORPORATION**  
**FUEL ADJUSTMENT CLAUSE SCHEDULE**

**Expense Month: December 2022**

$$\frac{\text{Fuel "Fm" (Fuel Cost Schedule)}}{\text{Sales "Sm" (Sales Schedule)}} = \frac{\$10,140,836}{293,636,063 \text{ kWh}} = (+) \$ 0.034535 / \text{kWh}$$

Base Fuel Component = (-) 0.020932 / kWh

FAC Factor (1) = \$ 0.013603 / kWh

Note: (1) Six decimal places in dollars for normal rounding.

Effective Date for Billing: February 1, 2023

Submitted by: \_\_\_\_\_

Title: Manager of Finance

Date Submitted: \_\_\_\_\_

**BIG RIVERS ELECTRIC CORPORATION  
FUEL COST SCHEDULE**

**Expense Month: December 2022**

(A) <u>Company Generation</u>		
Coal Burned	(+) \$	4,863,230
Pet Coke Burned	(+)	-
Oil Burned	(+)	308,132
Gas Burned	(+)	5,635,107
Propane Burned	(+)	-
MISO Make Whole Payments	(-)	95,001
Fuel (assigned cost during Forced Outage)	(+)	113,442
Fuel (substitute cost for Forced Outage)	(-)	-
Fuel (supplemental and back-up energy to Smelters)	(-)	-
Fuel (Domtar back-up / imbalance generation)	(-)	-
<u>SUB-TOTAL</u>	\$	<u>10,824,910</u>
 (B) <u>Purchases</u>		
Net energy cost - economy purchases	(+) \$	(822,680)
Identifiable fuel cost - other purchases	(+)	13,597,586
Identifiable fuel cost - Forced Outage purchases	(+)	462,021
Identifiable fuel cost (substitute for Forced Outage)	(-)	462,021
Less Purchases for supplemental and back-up energy to Smelters	(-)	-
Less Purchases for Non-Tariff Market Rate Sales to Members	(-)	877,203
Less Purchases Above Highest Cost Units	(-)	3,972,625
<u>SUB-TOTAL</u>	\$	<u>7,925,078</u>
 (C) <u>Inter-System Sales</u>		
Including Interchange-out	\$	7,467,190
 (D) <u>Over or (Under) Recovery</u>		
From Page 4, Line 13	\$	1,141,962
 TOTAL FUEL RECOVERY [(A)+(B)-(C)-(D)] =	\$	<u><u>10,140,836</u></u>

**BIG RIVERS ELECTRIC CORPORATION**

**SALES SCHEDULE (kWh)**

Expense Month: December 2022

(A) Generation (Net)	(+)	271,604,247
Purchases including interchange-in	(+)	708,678,461
<u>SUB-TOTAL</u>		<u>980,282,708</u>
(B) Inter-system Sales including interchange-out	(+)	659,498,767
Supplemental Sales to Smelters	(+)	-
Backup Sales to Smelters	(+)	-
Non-Tariff Market Rate Sales to Members	(+)	17,138,292
System Losses	(+)	10,009,586
<u>SUB-TOTAL</u>		<u>686,646,645</u>
TOTAL SALES (A-B)		<u>293,636,063</u>

**BIG RIVERS ELECTRIC CORPORATION**  
**FUEL ADJUSTMENT CLAUSE**  
**OVER OR (UNDER) RECOVERY SCHEDULE**

**Expense Month: December 2022**

1. Last FAC Rate Billed		\$ 0.020031
2. kWh Billed at Above Rate		<u>293,636,063</u>
3. FAC Revenue/(Refund)	(Line 1 x Line 2)	\$ <u>5,881,824</u>
4. kWh Used to Determine Last FAC Rate		236,626,324
5. Non-Jurisdictional kWh (Included in Line 4)		<u>-</u>
6. Kentucky Jurisdictional kWh	(Line 4 - Line 5)	<u>236,626,324</u>
7. Revised FAC Rate Billed, if prior period adjustment is needed		\$ <u>-</u>
8. Recoverable FAC Revenue/(Refund)	(Line 1 x Line 6)	\$ <u>4,739,862</u>
9. Over or (Under) Recovery	(Line 3 - Line 8)	\$ <u>1,141,962</u>
10. Total Sales "Sm" (From Page 3 of 4)		<u>293,636,063</u>
11. Kentucky Jurisdictional Sales		<u>293,636,063</u>
12. Total Sales Divided by Kentucky Jurisdictional Sales	(Line 10 / Line 11)	<u>1.00000000</u>
13. Total Company Over or (Under) Recovery	(Line 9 x Line 12)	\$ <u>1,141,962</u>
		To Page 2, Line D

**BIG RIVERS ELECTRIC CORPORATION**  
**FUEL ADJUSTMENT CLAUSE SCHEDULE**

**Expense Month: January 2023**

$$\frac{\text{Fuel "Fm" (Fuel Cost Schedule)}}{\text{Sales "Sm" (Sales Schedule)}} = \frac{\$7,734,142}{272,537,373 \text{ kWh}} = (+) \$ 0.028378 / \text{kWh}$$

Base Fuel Component = (-) 0.020932 / kWh

FAC Factor (1) = \$ 0.007446 / kWh

Note: (1) Six decimal places in dollars for normal rounding.

Effective Date for Billing: March 1, 2023

Submitted by: \_\_\_\_\_

Title: Manager of Finance

Date Submitted: \_\_\_\_\_

**BIG RIVERS ELECTRIC CORPORATION  
FUEL COST SCHEDULE**

**Expense Month: January 2023**

(A) <u>Company Generation</u>		
Coal Burned	(+) \$	5,389,338
Pet Coke Burned	(+)	-
Oil Burned	(+)	343,986
Gas Burned	(+)	13,920
Propane Burned	(+)	-
MISO Make Whole Payments	(-)	6,523
Fuel (assigned cost during Forced Outage)	(+)	764,327
Fuel (substitute cost for Forced Outage)	(-)	-
Fuel (supplemental and back-up energy to Smelters)	(-)	-
Fuel (Domtar back-up / imbalance generation)	(-)	-
<u>SUB-TOTAL</u>	\$	<u>6,505,048</u>
 (B) <u>Purchases</u>		
Net energy cost - economy purchases	(+) \$	695,544
Identifiable fuel cost - other purchases	(+)	5,022,867
Identifiable fuel cost - Forced Outage purchases	(+)	1,240,074
Identifiable fuel cost (substitute for Forced Outage)	(-)	1,240,074
Less Purchases for supplemental and back-up energy to Smelters	(-)	-
Less Purchases for Non-Tariff Market Rate Sales to Members	(-)	838,422
Less Purchases Above Highest Cost Units	(-)	1,975
<u>SUB-TOTAL</u>	\$	<u>4,878,014</u>
 (C) <u>Inter-System Sales</u>		
Including Interchange-out	\$	3,935,925
 (D) <u>Over or (Under) Recovery</u>		
From Page 4, Line 13	\$	(287,005)
 TOTAL FUEL RECOVERY [(A)+(B)-(C)-(D)] =	\$	<u><u>7,734,142</u></u>



**BIG RIVERS ELECTRIC CORPORATION**

**SALES SCHEDULE (kWh)**

Expense Month: January 2023

(A) Generation (Net)	(+)	234,705,549
Purchases including interchange-in	(+)	673,136,449
<u>SUB-TOTAL</u>		<u>907,841,998</u>
(B) Inter-system Sales including interchange-out	(+)	595,975,476
Supplemental Sales to Smelters	(+)	-
Backup Sales to Smelters	(+)	-
Non-Tariff Market Rate Sales to Members	(+)	24,203,905
System Losses	(+)	15,125,244
<u>SUB-TOTAL</u>		<u>635,304,625</u>
TOTAL SALES (A-B)		<u>272,537,373</u>

**BIG RIVERS ELECTRIC CORPORATION**  
**FUEL ADJUSTMENT CLAUSE**  
**OVER OR (UNDER) RECOVERY SCHEDULE**

**Expense Month: January 2023**

1. Last FAC Rate Billed		\$ 0.013603
2. kWh Billed at Above Rate		<u>272,537,373</u>
3. FAC Revenue/(Refund)	(Line 1 x Line 2)	<u>\$ 3,707,326</u>
4. kWh Used to Determine Last FAC Rate		293,636,063
5. Non-Jurisdictional kWh (Included in Line 4)		<u>-</u>
6. Kentucky Jurisdictional kWh	(Line 4 - Line 5)	<u>293,636,063</u>
7. Revised FAC Rate Billed, if prior period adjustment is needed		<u>\$ -</u>
8. Recoverable FAC Revenue/(Refund)	(Line 1 x Line 6)	<u>\$ 3,994,331</u>
9. Over or (Under) Recovery	(Line 3 - Line 8)	<u>\$ (287,005)</u>
10. Total Sales "Sm" (From Page 3 of 4)		<u>272,537,373</u>
11. Kentucky Jurisdictional Sales		<u>272,537,373</u>
12. Total Sales Divided by Kentucky Jurisdictional Sales	(Line 10 / Line 11)	<u>1.00000000</u>
13. Total Company Over or (Under) Recovery	(Line 9 x Line 12)	<u>\$ (287,005)</u>
		To Page 2, Line D

**BIG RIVERS ELECTRIC CORPORATION**  
**FUEL ADJUSTMENT CLAUSE SCHEDULE**

**Expense Month: February 2023**

$$\frac{\text{Fuel "Fm" (Fuel Cost Schedule)}}{\text{Sales "Sm" (Sales Schedule)}} = \frac{\$5,024,473}{229,579,228 \text{ kWh}} = (+) \$ 0.021886 / \text{kWh}$$

Base Fuel Component = (-) 0.020932 / kWh

FAC Factor (1) = \$ 0.000954 / kWh

Note: (1) Six decimal places in dollars for normal rounding.

Effective Date for Billing: April 1, 2023

Submitted by: \_\_\_\_\_

Title: Manager of Finance

Date Submitted: \_\_\_\_\_

**BIG RIVERS ELECTRIC CORPORATION  
FUEL COST SCHEDULE**

**Expense Month: February 2023**

(A) <u>Company Generation</u>		
Coal Burned	(+) \$	5,513,977
Pet Coke Burned	(+)	-
Oil Burned	(+)	113,812
Gas Burned	(+)	-
Propane Burned	(+)	-
MISO Make Whole Payments	(-)	-
Fuel (assigned cost during Forced Outage)	(+)	76,575
Fuel (substitute cost for Forced Outage)	(-)	-
Fuel (supplemental and back-up energy to Smelters)	(-)	-
Fuel (Domtar back-up / imbalance generation)	(-)	-
<u>SUB-TOTAL</u>	\$	<u>5,704,364</u>
 (B) <u>Purchases</u>		
Net energy cost - economy purchases	(+) \$	462,915
Identifiable fuel cost - other purchases	(+)	1,622,860
Identifiable fuel cost - Forced Outage purchases	(+)	122,515
Identifiable fuel cost (substitute for Forced Outage)	(-)	122,515
Less Purchases for supplemental and back-up energy to Smelters	(-)	-
Less Purchases for Non-Tariff Market Rate Sales to Members	(-)	368,869
Less Purchases Above Highest Cost Units	(-)	154,627
<u>SUB-TOTAL</u>	\$	<u>1,562,279</u>
 (C) <u>Inter-System Sales</u>		
Including Interchange-out	\$	2,562,036
 (D) <u>Over or (Under) Recovery</u>		
From Page 4, Line 13	\$	(319,866)
 TOTAL FUEL RECOVERY [(A)+(B)-(C)-(D)] =	\$	<u><u>5,024,473</u></u>

**BIG RIVERS ELECTRIC CORPORATION**

**SALES SCHEDULE (kWh)**

Expense Month: February 2023

(A) Generation (Net)	(+)	243,274,114
Purchases including interchange-in	(+)	503,865,783
<u>SUB-TOTAL</u>		<u>747,139,897</u>
(B) Inter-system Sales including interchange-out	(+)	495,460,023
Supplemental Sales to Smelters	(+)	-
Backup Sales to Smelters	(+)	-
Non-Tariff Market Rate Sales to Members	(+)	13,374,579
System Losses	(+)	8,726,067
<u>SUB-TOTAL</u>		<u>517,560,669</u>
TOTAL SALES (A-B)		<u>229,579,228</u>

**BIG RIVERS ELECTRIC CORPORATION**  
**FUEL ADJUSTMENT CLAUSE**  
**OVER OR (UNDER) RECOVERY SCHEDULE**

**Expense Month: February 2023**

1. Last FAC Rate Billed		\$ 0.007446
2. kWh Billed at Above Rate		<u>229,579,228</u>
3. FAC Revenue/(Refund)	(Line 1 x Line 2)	<u>\$ 1,709,447</u>
4. kWh Used to Determine Last FAC Rate		272,537,373
5. Non-Jurisdictional kWh (Included in Line 4)		<u>-</u>
6. Kentucky Jurisdictional kWh	(Line 4 - Line 5)	<u>272,537,373</u>
7. Revised FAC Rate Billed, if prior period adjustment is needed		<u>\$ -</u>
8. Recoverable FAC Revenue/(Refund)	(Line 1 x Line 6)	<u>\$ 2,029,313</u>
9. Over or (Under) Recovery	(Line 3 - Line 8)	<u>\$ (319,866)</u>
10. Total Sales "Sm" (From Page 3 of 4)		<u>229,579,228</u>
11. Kentucky Jurisdictional Sales		<u>229,579,228</u>
12. Total Sales Divided by Kentucky Jurisdictional Sales	(Line 10 / Line 11)	<u>1.00000000</u>
13. Total Company Over or (Under) Recovery	(Line 9 x Line 12)	<u>\$ (319,866)</u>
		To Page 2, Line D

**BIG RIVERS ELECTRIC CORPORATION**  
**FUEL ADJUSTMENT CLAUSE SCHEDULE**

**Expense Month: March 2023**

$$\frac{\text{Fuel "Fm" (Fuel Cost Schedule)}}{\text{Sales "Sm" (Sales Schedule)}} = \frac{\$5,936,608}{251,254,669 \text{ kWh}} = (+) \$ 0.023628 / \text{kWh}$$

Base Fuel Component = (-) 0.020932 / kWh

FAC Factor (1) = \$ 0.002696 / kWh

Note: (1) Six decimal places in dollars for normal rounding.

Effective Date for Billing: May 1, 2023

Submitted by: \_\_\_\_\_

Title: Manager of Finance

Date Submitted: \_\_\_\_\_

**BIG RIVERS ELECTRIC CORPORATION  
FUEL COST SCHEDULE**

**Expense Month: March 2023**

(A) <u>Company Generation</u>		
Coal Burned	(+) \$	5,165,582
Pet Coke Burned	(+)	-
Oil Burned	(+)	307,576
Gas Burned	(+)	111,054
Propane Burned	(+)	-
MISO Make Whole Payments	(-)	19,730
Fuel (assigned cost during Forced Outage)	(+)	102,283
Fuel (substitute cost for Forced Outage)	(-)	-
Fuel (supplemental and back-up energy to Smelters)	(-)	-
Fuel (Domtar back-up / imbalance generation)	(-)	-
<u>SUB-TOTAL</u>	\$	<u>5,666,765</u>
 (B) <u>Purchases</u>		
Net energy cost - economy purchases	(+) \$	635,076
Identifiable fuel cost - other purchases	(+)	4,050,414
Identifiable fuel cost - Forced Outage purchases	(+)	151,697
Identifiable fuel cost (substitute for Forced Outage)	(-)	151,697
Less Purchases for supplemental and back-up energy to Smelters	(-)	-
Less Purchases for Non-Tariff Market Rate Sales to Members	(-)	506,203
Less Purchases Above Highest Cost Units	(-)	-
<u>SUB-TOTAL</u>	\$	<u>4,179,287</u>
 (C) <u>Inter-System Sales</u>		
Including Interchange-out	\$	3,888,766
 (D) <u>Over or (Under) Recovery</u>		
From Page 4, Line 13	\$	20,678
 TOTAL FUEL RECOVERY [(A)+(B)-(C)-(D)] =	\$	<u><u>5,936,608</u></u>



**BIG RIVERS ELECTRIC CORPORATION**

**SALES SCHEDULE (kWh)**

Expense Month: March 2023

(A) Generation (Net)	(+)	226,993,777
Purchases including interchange-in	(+)	604,746,714
<u>SUB-TOTAL</u>		<u>831,740,491</u>
(B) Inter-system Sales including interchange-out	(+)	552,884,763
Supplemental Sales to Smelters	(+)	-
Backup Sales to Smelters	(+)	-
Non-Tariff Market Rate Sales to Members	(+)	17,595,518
System Losses	(+)	10,005,541
<u>SUB-TOTAL</u>		<u>580,485,822</u>
TOTAL SALES (A-B)		<u>251,254,669</u>

**BIG RIVERS ELECTRIC CORPORATION**  
**FUEL ADJUSTMENT CLAUSE**  
**OVER OR (UNDER) RECOVERY SCHEDULE**

**Expense Month: March 2023**

1. Last FAC Rate Billed		\$ 0.000954
2. kWh Billed at Above Rate		<u>251,254,669</u>
3. FAC Revenue/(Refund)	(Line 1 x Line 2)	<u>\$ 239,697</u>
4. kWh Used to Determine Last FAC Rate		229,579,228
5. Non-Jurisdictional kWh (Included in Line 4)		<u>-</u>
6. Kentucky Jurisdictional kWh	(Line 4 - Line 5)	<u>229,579,228</u>
7. Revised FAC Rate Billed, if prior period adjustment is needed		<u>\$ -</u>
8. Recoverable FAC Revenue/(Refund)	(Line 1 x Line 6)	<u>\$ 219,019</u>
9. Over or (Under) Recovery	(Line 3 - Line 8)	<u>\$ 20,678</u>
10. Total Sales "Sm" (From Page 3 of 4)		<u>251,254,669</u>
11. Kentucky Jurisdictional Sales		<u>251,254,669</u>
12. Total Sales Divided by Kentucky Jurisdictional Sales	(Line 10 / Line 11)	<u>1.00000000</u>
13. Total Company Over or (Under) Recovery	(Line 9 x Line 12)	<u>\$ 20,678</u>
		To Page 2, Line D

**BIG RIVERS ELECTRIC CORPORATION**  
**FUEL ADJUSTMENT CLAUSE SCHEDULE**

**Expense Month: April 2023**

$$\frac{\text{Fuel "Fm" (Fuel Cost Schedule)}}{\text{Sales "Sm" (Sales Schedule)}} = \frac{\$5,209,134}{224,907,435 \text{ kWh}} = (+) \$ 0.023161 / \text{kWh}$$

Base Fuel Component = (-) 0.020932 / kWh

FAC Factor (1) = \$ 0.002229 / kWh

Note: (1) Six decimal places in dollars for normal rounding.

Effective Date for Billing: June 1, 2023

Submitted by: \_\_\_\_\_

Title: Executive Director of Budgeting, Planning & Forecasting

Date Submitted: \_\_\_\_\_

**BIG RIVERS ELECTRIC CORPORATION  
FUEL COST SCHEDULE**

**Expense Month: April 2023**

(A) <u>Company Generation</u>		
Coal Burned	(+) \$	5,466,181
Pet Coke Burned	(+)	-
Oil Burned	(+)	196,873
Gas Burned	(+)	239,141
Propane Burned	(+)	-
MISO Make Whole Payments	(-)	15,506
Fuel (assigned cost during Forced Outage)	(+)	-
Fuel (substitute cost for Forced Outage)	(-)	-
Fuel (supplemental and back-up energy to Smelters)	(-)	-
Fuel (Domtar back-up / imbalance generation)	(-)	-
<u>SUB-TOTAL</u>	\$	<u>5,886,689</u>
 (B) <u>Purchases</u>		
Net energy cost - economy purchases	(+) \$	675,834
Identifiable fuel cost - other purchases	(+)	2,824,187
Identifiable fuel cost - Forced Outage purchases	(+)	-
Identifiable fuel cost (substitute for Forced Outage)	(-)	-
Less Purchases for supplemental and back-up energy to Smelters	(-)	-
Less Purchases for Non-Tariff Market Rate Sales to Members	(-)	534,623
Less Purchases Above Highest Cost Units	(-)	432
<u>SUB-TOTAL</u>	\$	<u>2,964,966</u>
 (C) <u>Inter-System Sales</u>		
Including Interchange-out	\$	3,713,554
 (D) <u>Over or (Under) Recovery</u>		
From Page 4, Line 13	\$	(71,033)
 TOTAL FUEL RECOVERY [(A)+(B)-(C)-(D)] =	\$	<u><u>5,209,134</u></u>

**BIG RIVERS ELECTRIC CORPORATION**

**SALES SCHEDULE (kWh)**

Expense Month: April 2023

(A) Generation (Net)	(+)	250,414,741
Purchases including interchange-in	(+)	529,540,560
<u>SUB-TOTAL</u>		<u>779,955,301</u>
(B) Inter-system Sales including interchange-out	(+)	526,709,769
Supplemental Sales to Smelters	(+)	-
Backup Sales to Smelters	(+)	-
Non-Tariff Market Rate Sales to Members	(+)	18,451,986
System Losses	(+)	9,886,111
<u>SUB-TOTAL</u>		<u>555,047,866</u>
TOTAL SALES (A-B)		<u>224,907,435</u>

**BIG RIVERS ELECTRIC CORPORATION**  
**FUEL ADJUSTMENT CLAUSE**  
**OVER OR (UNDER) RECOVERY SCHEDULE**

**Expense Month: April 2023**

1. Last FAC Rate Billed		\$ 0.002696
2. kWh Billed at Above Rate		<u>224,907,435</u>
3. FAC Revenue/(Refund)	(Line 1 x Line 2)	<u>\$ 606,350</u>
4. kWh Used to Determine Last FAC Rate		251,254,669
5. Non-Jurisdictional kWh (Included in Line 4)		<u>-</u>
6. Kentucky Jurisdictional kWh	(Line 4 - Line 5)	<u>251,254,669</u>
7. Revised FAC Rate Billed, if prior period adjustment is needed		<u>\$ -</u>
8. Recoverable FAC Revenue/(Refund)	(Line 1 x Line 6)	<u>\$ 677,383</u>
9. Over or (Under) Recovery	(Line 3 - Line 8)	<u>\$ (71,033)</u>
10. Total Sales "Sm" (From Page 3 of 4)		<u>224,907,435</u>
11. Kentucky Jurisdictional Sales		<u>224,907,435</u>
12. Total Sales Divided by Kentucky Jurisdictional Sales	(Line 10 / Line 11)	<u>1.00000000</u>
13. Total Company Over or (Under) Recovery	(Line 9 x Line 12)	<u>\$ (71,033)</u>
		To Page 2, Line D

**BIG RIVERS ELECTRIC CORPORATION**  
**FUEL ADJUSTMENT CLAUSE SCHEDULE**

**Expense Month: May 2023**

$$\frac{\text{Fuel "Fm" (Fuel Cost Schedule)}}{\text{Sales "Sm" (Sales Schedule)}} = \frac{\$6,080,351}{248,441,020 \text{ kWh}} = (+) \$ 0.024474 / \text{kWh}$$

Base Fuel Component = (-) 0.020932 / kWh

FAC Factor (1) = \$ 0.003542 / kWh

Note: (1) Six decimal places in dollars for normal rounding.

Effective Date for Billing: July 1, 2023

Submitted by: \_\_\_\_\_

Title: Executive Director of Budgeting, Planning & Forecasting

Date Submitted: \_\_\_\_\_

**BIG RIVERS ELECTRIC CORPORATION  
FUEL COST SCHEDULE**

**Expense Month: May 2023**

(A) <u>Company Generation</u>		
Coal Burned	(+) \$	5,370,369
Pet Coke Burned	(+)	-
Oil Burned	(+)	120,284
Gas Burned	(+)	987,021
Propane Burned	(+)	-
MISO Make Whole Payments	(-)	6,159
Fuel (assigned cost during Forced Outage)	(+)	916,088
Fuel (substitute cost for Forced Outage)	(-)	-
Fuel (supplemental and back-up energy to Smelters)	(-)	-
Fuel (Domtar back-up / imbalance generation)	(-)	-
<u>SUB-TOTAL</u>	\$	<u>7,387,603</u>
 (B) <u>Purchases</u>		
Net energy cost - economy purchases	(+) \$	951,531
Identifiable fuel cost - other purchases	(+)	2,897,872
Identifiable fuel cost - Forced Outage purchases	(+)	290,729
Identifiable fuel cost (substitute for Forced Outage)	(-)	916,088
Less Purchases for supplemental and back-up energy to Smelters	(-)	-
Less Purchases for Non-Tariff Market Rate Sales to Members	(-)	499,702
Less Purchases Above Highest Cost Units	(-)	14,037
<u>SUB-TOTAL</u>	\$	<u>2,710,305</u>
 (C) <u>Inter-System Sales</u>		
Including Interchange-out	\$	3,965,101
 (D) <u>Over or (Under) Recovery</u>		
From Page 4, Line 13	\$	52,456
 TOTAL FUEL RECOVERY [(A)+(B)-(C)-(D)] =	\$	<u><u>6,080,351</u></u>



**BIG RIVERS ELECTRIC CORPORATION**

**SALES SCHEDULE (kWh)**

Expense Month: May 2023

(A) Generation (Net)	(+)	270,410,247
Purchases including interchange-in	(+)	548,707,244
<u>SUB-TOTAL</u>		<u>819,117,491</u>
(B) Inter-system Sales including interchange-out	(+)	542,379,427
Supplemental Sales to Smelters	(+)	-
Backup Sales to Smelters	(+)	-
Non-Tariff Market Rate Sales to Members	(+)	17,343,511
System Losses	(+)	10,953,533
<u>SUB-TOTAL</u>		<u>570,676,471</u>
TOTAL SALES (A-B)		<u>248,441,020</u>

**BIG RIVERS ELECTRIC CORPORATION**  
**FUEL ADJUSTMENT CLAUSE**  
**OVER OR (UNDER) RECOVERY SCHEDULE**

**Expense Month: May 2023**

1. Last FAC Rate Billed		\$ 0.002229
2. kWh Billed at Above Rate		<u>248,441,020</u>
3. FAC Revenue/(Refund)	(Line 1 x Line 2)	<u>\$ 553,775</u>
4. kWh Used to Determine Last FAC Rate		224,907,435
5. Non-Jurisdictional kWh (Included in Line 4)		<u>-</u>
6. Kentucky Jurisdictional kWh	(Line 4 - Line 5)	<u>224,907,435</u>
7. Revised FAC Rate Billed, if prior period adjustment is needed		<u>\$ -</u>
8. Recoverable FAC Revenue/(Refund)	(Line 1 x Line 6)	<u>\$ 501,319</u>
9. Over or (Under) Recovery	(Line 3 - Line 8)	<u>\$ 52,456</u>
10. Total Sales "Sm" (From Page 3 of 4)		<u>248,441,020</u>
11. Kentucky Jurisdictional Sales		<u>248,441,020</u>
12. Total Sales Divided by Kentucky Jurisdictional Sales	(Line 10 / Line 11)	<u>1.00000000</u>
13. Total Company Over or (Under) Recovery	(Line 9 x Line 12)	<u>\$ 52,456</u>
		To Page 2, Line D

**BIG RIVERS ELECTRIC CORPORATION**  
**FUEL ADJUSTMENT CLAUSE SCHEDULE**

**Expense Month: June 2023**

$$\frac{\text{Fuel "Fm" (Fuel Cost Schedule)}}{\text{Sales "Sm" (Sales Schedule)}} = \frac{\$7,597,713}{280,275,831 \text{ kWh}} = (+) \$ 0.027108 / \text{kWh}$$

Base Fuel Component = (-) 0.020932 / kWh

FAC Factor (1) = \$ 0.006176 / kWh

Note: (1) Six decimal places in dollars for normal rounding.

Effective Date for Billing: August 1, 2023

Submitted by: \_\_\_\_\_

Title: Executive Director of Budgeting, Planning & Forecasting

Date Submitted: \_\_\_\_\_

**BIG RIVERS ELECTRIC CORPORATION  
FUEL COST SCHEDULE**

**Expense Month: June 2023**

(A) <u>Company Generation</u>		
Coal Burned	(+) \$	3,794,588
Pet Coke Burned	(+)	-
Oil Burned	(+)	92,657
Gas Burned	(+)	599,590
Propane Burned	(+)	-
MISO Make Whole Payments	(-)	3,032
Fuel (assigned cost during Forced Outage)	(+)	789,527
Fuel (substitute cost for Forced Outage)	(-)	53,476
Fuel (supplemental and back-up energy to Smelters)	(-)	-
Fuel (Domtar back-up / imbalance generation)	(-)	-
<u>SUB-TOTAL</u>	\$	<u>5,219,854</u>
 (B) <u>Purchases</u>		
Net energy cost - economy purchases	(+) \$	4,883,659
Identifiable fuel cost - other purchases	(+)	1,635,068
Identifiable fuel cost - Forced Outage purchases	(+)	670,379
Identifiable fuel cost (substitute for Forced Outage)	(-)	736,051
Less Purchases for supplemental and back-up energy to Smelters	(-)	-
Less Purchases for Non-Tariff Market Rate Sales to Members	(-)	501,647
Less Purchases Above Highest Cost Units	(-)	214,190
<u>SUB-TOTAL</u>	\$	<u>5,737,218</u>
 (C) <u>Inter-System Sales</u>		
Including Interchange-out	\$	3,364,319
 (D) <u>Over or (Under) Recovery</u>		
From Page 4, Line 13	\$	(4,960)
 TOTAL FUEL RECOVERY [(A)+(B)-(C)-(D)] =	\$	<u><u>7,597,713</u></u>

**BIG RIVERS ELECTRIC CORPORATION**

**SALES SCHEDULE (kWh)**

Expense Month: June 2023

(A) Generation (Net)	(+)	181,934,894
Purchases including interchange-in	(+)	600,629,492
<u>SUB-TOTAL</u>		<u>782,564,386</u>
(B) Inter-system Sales including interchange-out	(+)	476,235,494
Supplemental Sales to Smelters	(+)	-
Backup Sales to Smelters	(+)	-
Non-Tariff Market Rate Sales to Members	(+)	17,420,819
System Losses	(+)	8,632,242
<u>SUB-TOTAL</u>		<u>502,288,555</u>
TOTAL SALES (A-B)		<u>280,275,831</u>

**BIG RIVERS ELECTRIC CORPORATION**  
**FUEL ADJUSTMENT CLAUSE**  
**OVER OR (UNDER) RECOVERY SCHEDULE**

**Expense Month: June 2023**

1. Last FAC Rate Billed		\$	0.003542
2. kWh Billed at Above Rate			<u>280,275,831</u>
3. FAC Revenue/(Refund) - Before Prior Period Adjustments	(Line 1 x Line 2)	\$	992,737
3a. Prior Period FAC Billing Adjustments/(Refunds)		\$	<u>(117,719)</u> <sup>1</sup>
3b. Net FAC Revenue/(Refund)	(Line 3 + Line 3a)	\$	875,018
4. kWh Used to Determine Last FAC Rate			248,441,020
5. Non-Jurisdictional kWh (Included in Line 4)			<u>-</u>
6. Kentucky Jurisdictional kWh	(Line 4 - Line 5)		<u>248,441,020</u>
7. Revised FAC Rate Billed, if prior period adjustment is needed		\$	<u>-</u>
8. Recoverable FAC Revenue/(Refund)	(Line 1 x Line 6)	\$	<u>879,978</u>
9. Over or (Under) Recovery	(Line 3b - Line 8)	\$	<u>(4,960)</u>
10. Total Sales "Sm" (From Page 3 of 4)			<u>280,275,831</u>
11. Kentucky Jurisdictional Sales			<u>280,275,831</u>
12. Total Sales Divided by Kentucky Jurisdictional Sales	(Line 10 / Line 11)		<u>1.00000000</u>
13. Total Company Over or (Under) Recovery	(Line 9 x Line 12)	\$	<u>(4,960)</u>
			To Page 2, Line D

<sup>1</sup> Per Kentucky PSC Order dated June 30, 2023 for Case No. 2023-00063.

**BIG RIVERS ELECTRIC CORPORATION**  
**FUEL ADJUSTMENT CLAUSE SCHEDULE**

**Expense Month: July 2023**

$$\frac{\text{Fuel "Fm" (Fuel Cost Schedule)}}{\text{Sales "Sm" (Sales Schedule)}} = \frac{\$8,370,304}{326,215,291 \text{ kWh}} = (+) \$ 0.025659 / \text{kWh}$$

Base Fuel Component = (-) 0.020932 / kWh

FAC Factor (1) = \$ 0.004727 / kWh

Note: (1) Six decimal places in dollars for normal rounding.

Effective Date for Billing: September 1, 2023

Submitted by: \_\_\_\_\_

Title: Executive Director of Budgeting, Planning & Forecasting

Date Submitted: \_\_\_\_\_

**BIG RIVERS ELECTRIC CORPORATION  
FUEL COST SCHEDULE**

**Expense Month: July 2023**

(A) <u>Company Generation</u>		
Coal Burned	(+) \$	6,229,251
Pet Coke Burned	(+)	-
Oil Burned	(+)	29,645
Gas Burned	(+)	1,598,530
Propane Burned	(+)	-
MISO Make Whole Payments	(-)	32,741
Fuel (assigned cost during Forced Outage)	(+)	915,901
Fuel (substitute cost for Forced Outage)	(-)	39,937
Fuel (supplemental and back-up energy to Smelters)	(-)	-
Fuel (Domtar back-up / imbalance generation)	(-)	-
<u>SUB-TOTAL</u>	\$	<u>8,700,649</u>
 (B) <u>Purchases</u>		
Net energy cost - economy purchases	(+) \$	3,630,241
Identifiable fuel cost - other purchases	(+)	1,801,568
Identifiable fuel cost - Forced Outage purchases	(+)	672,891
Identifiable fuel cost (substitute for Forced Outage)	(-)	875,964
Less Purchases for supplemental and back-up energy to Smelters	(-)	-
Less Purchases for Non-Tariff Market Rate Sales to Members	(-)	604,940
Less Purchases Above Highest Cost Units	(-)	111,035
<u>SUB-TOTAL</u>	\$	<u>4,512,761</u>
 (C) <u>Inter-System Sales</u>		
Including Interchange-out	\$	4,559,384
 (D) <u>Over or (Under) Recovery</u>		
From Page 4, Line 13	\$	283,722
 TOTAL FUEL RECOVERY [(A)+(B)-(C)-(D)] =	\$	<u><u>8,370,304</u></u>



**BIG RIVERS ELECTRIC CORPORATION**

**SALES SCHEDULE (kWh)**

Expense Month: July 2023

(A) Generation (Net)	(+)	321,609,568
Purchases including interchange-in	(+)	631,205,325
<u>SUB-TOTAL</u>		<u>952,814,893</u>
(B) Inter-system Sales including interchange-out	(+)	595,052,671
Supplemental Sales to Smelters	(+)	-
Backup Sales to Smelters	(+)	-
Non-Tariff Market Rate Sales to Members	(+)	19,647,802
System Losses	(+)	11,899,129
<u>SUB-TOTAL</u>		<u>626,599,602</u>
TOTAL SALES (A-B)		<u>326,215,291</u>

**BIG RIVERS ELECTRIC CORPORATION**  
**FUEL ADJUSTMENT CLAUSE**  
**OVER OR (UNDER) RECOVERY SCHEDULE**

**Expense Month: July 2023**

1. Last FAC Rate Billed		\$ 0.006176
2. kWh Billed at Above Rate		<u>326,215,291</u>
3. FAC Revenue/(Refund)	(Line 1 x Line 2)	<u>\$ 2,014,706</u>
4. kWh Used to Determine Last FAC Rate		280,275,831
5. Non-Jurisdictional kWh (Included in Line 4)		<u>-</u>
6. Kentucky Jurisdictional kWh	(Line 4 - Line 5)	<u>280,275,831</u>
7. Revised FAC Rate Billed, if prior period adjustment is needed		<u>\$ -</u>
8. Recoverable FAC Revenue/(Refund)	(Line 1 x Line 6)	<u>\$ 1,730,984</u>
9. Over or (Under) Recovery	(Line 3 - Line 8)	<u>\$ 283,722</u>
10. Total Sales "Sm" (From Page 3 of 4)		<u>326,215,291</u>
11. Kentucky Jurisdictional Sales		<u>326,215,291</u>
12. Total Sales Divided by Kentucky Jurisdictional Sales	(Line 10 / Line 11)	<u>1.00000000</u>
13. Total Company Over or (Under) Recovery	(Line 9 x Line 12)	<u>\$ 283,722</u>
		To Page 2, Line D

**BIG RIVERS ELECTRIC CORPORATION**  
**FUEL ADJUSTMENT CLAUSE SCHEDULE**

**Expense Month: August 2023**

$$\frac{\text{Fuel "Fm" (Fuel Cost Schedule)}}{\text{Sales "Sm" (Sales Schedule)}} = \frac{\$8,536,725}{316,993,082 \text{ kWh}} = (+) \$ 0.026930 / \text{kWh}$$

Base Fuel Component = (-) 0.020932 / kWh

FAC Factor (1) = \$ 0.005998 / kWh

Note: (1) Six decimal places in dollars for normal rounding.

Effective Date for Billing: October 1, 2023

Submitted by: \_\_\_\_\_

Title: Executive Director of Budgeting, Planning & Forecasting

Date Submitted: \_\_\_\_\_

**BIG RIVERS ELECTRIC CORPORATION  
FUEL COST SCHEDULE**

**Expense Month: August 2023**

(A) <u>Company Generation</u>		
Coal Burned	(+) \$	5,953,354
Pet Coke Burned	(+)	-
Oil Burned	(+)	350,291
Gas Burned	(+)	1,510,270
Propane Burned	(+)	-
MISO Make Whole Payments	(-)	6,399
Fuel (assigned cost during Forced Outage)	(+)	-
Fuel (substitute cost for Forced Outage)	(-)	-
Fuel (supplemental and back-up energy to Smelters)	(-)	-
Fuel (Domtar back-up / imbalance generation)	(-)	-
<u>SUB-TOTAL</u>	\$	<u>7,807,516</u>
(B) <u>Purchases</u>		
Net energy cost - economy purchases	(+) \$	4,712,638
Identifiable fuel cost - other purchases	(+)	1,266,744
Identifiable fuel cost - Forced Outage purchases	(+)	224,500
Identifiable fuel cost (substitute for Forced Outage)	(-)	224,500
Less Purchases for supplemental and back-up energy to Smelters	(-)	-
Less Purchases for Non-Tariff Market Rate Sales to Members	(-)	390,238
Less Purchases Above Highest Cost Units	(-)	148,961
<u>SUB-TOTAL</u>	\$	<u>5,440,183</u>
(C) <u>Inter-System Sales</u>		
Including Interchange-out	\$	4,754,568
(D) <u>Over or (Under) Recovery</u>		
From Page 4, Line 13	\$	(43,594)
 TOTAL FUEL RECOVERY [(A)+(B)-(C)-(D)] =	<u>\$</u>	<u>8,536,725</u>

**BIG RIVERS ELECTRIC CORPORATION**

**SALES SCHEDULE (kWh)**

Expense Month: August 2023

(A) Generation (Net)	(+)	309,962,323
Purchases including interchange-in	(+)	621,337,945
<u>SUB-TOTAL</u>		<u>931,300,268</u>
(B) Inter-system Sales including interchange-out	(+)	590,455,689
Supplemental Sales to Smelters	(+)	-
Backup Sales to Smelters	(+)	-
Non-Tariff Market Rate Sales to Members	(+)	13,264,503
System Losses	(+)	10,586,994
<u>SUB-TOTAL</u>		<u>614,307,186</u>
TOTAL SALES (A-B)		<u>316,993,082</u>

**BIG RIVERS ELECTRIC CORPORATION**  
**FUEL ADJUSTMENT CLAUSE**  
**OVER OR (UNDER) RECOVERY SCHEDULE**

**Expense Month: August 2023**

1. Last FAC Rate Billed		\$ 0.004727
2. kWh Billed at Above Rate		<u>316,993,082</u>
3. FAC Revenue/(Refund)	(Line 1 x Line 2)	<u>\$ 1,498,426</u>
4. kWh Used to Determine Last FAC Rate		326,215,291
5. Non-Jurisdictional kWh (Included in Line 4)		<u>-</u>
6. Kentucky Jurisdictional kWh	(Line 4 - Line 5)	<u>326,215,291</u>
7. Revised FAC Rate Billed, if prior period adjustment is needed		<u>\$ -</u>
8. Recoverable FAC Revenue/(Refund)	(Line 1 x Line 6)	<u>\$ 1,542,020</u>
9. Over or (Under) Recovery	(Line 3 - Line 8)	<u>\$ (43,594)</u>
10. Total Sales "Sm" (From Page 3 of 4)		<u>316,993,082</u>
11. Kentucky Jurisdictional Sales		<u>316,993,082</u>
12. Total Sales Divided by Kentucky Jurisdictional Sales	(Line 10 / Line 11)	<u>1.00000000</u>
13. Total Company Over or (Under) Recovery	(Line 9 x Line 12)	<u>\$ (43,594)</u>
		To Page 2, Line D

**BIG RIVERS ELECTRIC CORPORATION**  
**FUEL ADJUSTMENT CLAUSE SCHEDULE**

**Expense Month: September 2023**

$$\frac{\text{Fuel "Fm" (Fuel Cost Schedule)}}{\text{Sales "Sm" (Sales Schedule)}} = \frac{\$6,935,970}{281,105,067 \text{ kWh}} = (+) \$ 0.024674 / \text{kWh}$$

Base Fuel Component = (-) 0.020932 / kWh

FAC Factor (1) = \$ 0.003742 / kWh

Note: (1) Six decimal places in dollars for normal rounding.

Effective Date for Billing: November 1, 2023

Submitted by: \_\_\_\_\_

Title: Executive Director of Budgeting, Planning & Forecasting

Date Submitted: \_\_\_\_\_

**BIG RIVERS ELECTRIC CORPORATION  
FUEL COST SCHEDULE**

**Expense Month: September 2023**

(A) <u>Company Generation</u>		
Coal Burned	(+) \$	2,465,867
Pet Coke Burned	(+)	-
Oil Burned	(+)	294,899
Gas Burned	(+)	448,079
Propane Burned	(+)	-
MISO Make Whole Payments	(-)	7,583
Fuel (assigned cost during Forced Outage)	(+)	851,895
Fuel (substitute cost for Forced Outage)	(-)	3,935
Fuel (supplemental and back-up energy to Smelters)	(-)	-
Fuel (Domtar back-up / imbalance generation)	(-)	-
<u>SUB-TOTAL</u>	\$	<u>4,049,222</u>
 (B) <u>Purchases</u>		
Net energy cost - economy purchases	(+) \$	4,780,003
Identifiable fuel cost - other purchases	(+)	1,021,088
Identifiable fuel cost - Forced Outage purchases	(+)	1,847,235
Identifiable fuel cost (substitute for Forced Outage)	(-)	1,847,235
Less Purchases for supplemental and back-up energy to Smelters	(-)	-
Less Purchases for Non-Tariff Market Rate Sales to Members	(-)	528,017
Less Purchases Above Highest Cost Units	(-)	53,164
<u>SUB-TOTAL</u>	\$	<u>5,219,910</u>
 (C) <u>Inter-System Sales</u>		
Including Interchange-out	\$	2,548,419
 (D) <u>Over or (Under) Recovery</u>		
From Page 4, Line 13	\$	(215,257)
 TOTAL FUEL RECOVERY [(A)+(B)-(C)-(D)] =	\$	<u><u>6,935,970</u></u>



**BIG RIVERS ELECTRIC CORPORATION**

**SALES SCHEDULE (kWh)**

Expense Month: September 2023

(A) Generation (Net)	(+)	203,469,034
Purchases including interchange-in	(+)	624,769,677
<u>SUB-TOTAL</u>		<u>828,238,711</u>
(B) Inter-system Sales including interchange-out	(+)	519,686,257
Supplemental Sales to Smelters	(+)	-
Backup Sales to Smelters	(+)	-
Non-Tariff Market Rate Sales to Members	(+)	17,600,855
System Losses	(+)	9,846,532
<u>SUB-TOTAL</u>		<u>547,133,644</u>
TOTAL SALES (A-B)		<u>281,105,067</u>

**BIG RIVERS ELECTRIC CORPORATION**  
**FUEL ADJUSTMENT CLAUSE**  
**OVER OR (UNDER) RECOVERY SCHEDULE**

**Expense Month: September 2023**

1. Last FAC Rate Billed		\$ 0.005998
2. kWh Billed at Above Rate		<u>281,105,067</u>
3. FAC Revenue/(Refund)	(Line 1 x Line 2)	<u>\$ 1,686,068</u>
4. kWh Used to Determine Last FAC Rate		316,993,082
5. Non-Jurisdictional kWh (Included in Line 4)		<u>-</u>
6. Kentucky Jurisdictional kWh	(Line 4 - Line 5)	<u>316,993,082</u>
7. Revised FAC Rate Billed, if prior period adjustment is needed		<u>\$ -</u>
8. Recoverable FAC Revenue/(Refund)	(Line 1 x Line 6)	<u>\$ 1,901,325</u>
9. Over or (Under) Recovery	(Line 3 - Line 8)	<u>\$ (215,257)</u>
10. Total Sales "Sm" (From Page 3 of 4)		<u>281,105,067</u>
11. Kentucky Jurisdictional Sales		<u>281,105,067</u>
12. Total Sales Divided by Kentucky Jurisdictional Sales	(Line 10 / Line 11)	<u>1.00000000</u>
13. Total Company Over or (Under) Recovery	(Line 9 x Line 12)	<u>\$ (215,257)</u>
		To Page 2, Line D

**BIG RIVERS ELECTRIC CORPORATION**  
**FUEL ADJUSTMENT CLAUSE SCHEDULE**

**Expense Month: October 2023**

$$\frac{\text{Fuel "Fm" (Fuel Cost Schedule)}}{\text{Sales "Sm" (Sales Schedule)}} = \frac{\$7,901,717}{253,139,868 \text{ kWh}} = (+) \$ 0.031215 / \text{kWh}$$

Base Fuel Component = (-) 0.020932 / kWh

FAC Factor (1) = \$ 0.010283 / kWh

Note: (1) Six decimal places in dollars for normal rounding.

Effective Date for Billing: December 1, 2023

Submitted by: \_\_\_\_\_

Title: Executive Director of Budgeting, Planning & Forecasting

Date Submitted: \_\_\_\_\_

**BIG RIVERS ELECTRIC CORPORATION  
FUEL COST SCHEDULE**

**Expense Month: October 2023**

(A) <u>Company Generation</u>		
Coal Burned	(+) \$	6,572,353
Pet Coke Burned	(+)	-
Oil Burned	(+)	63,851
Gas Burned	(+)	199,824
Propane Burned	(+)	-
MISO Make Whole Payments	(-)	4,845
Fuel (assigned cost during Forced Outage)	(+)	-
Fuel (substitute cost for Forced Outage)	(-)	-
Fuel (supplemental and back-up energy to Smelters)	(-)	-
Fuel (Domtar back-up / imbalance generation)	(-)	-
<u>SUB-TOTAL</u>	\$	<u>6,831,183</u>
 (B) <u>Purchases</u>		
Net energy cost - economy purchases	(+) \$	3,932,402
Identifiable fuel cost - other purchases	(+)	1,234,768
Identifiable fuel cost - Forced Outage purchases	(+)	-
Identifiable fuel cost (substitute for Forced Outage)	(-)	-
Less Purchases for supplemental and back-up energy to Smelters	(-)	-
Less Purchases for Non-Tariff Market Rate Sales to Members	(-)	566,442
Less Purchases Above Highest Cost Units	(-)	10,716
<u>SUB-TOTAL</u>	\$	<u>4,590,012</u>
 (C) <u>Inter-System Sales</u>		
Including Interchange-out	\$	3,624,124
 (D) <u>Over or (Under) Recovery</u>		
From Page 4, Line 13	\$	(104,646)
 TOTAL FUEL RECOVERY [(A)+(B)-(C)-(D)] =	\$	<u><u>7,901,717</u></u>

**BIG RIVERS ELECTRIC CORPORATION**

**SALES SCHEDULE (kWh)**

Expense Month: October 2023

(A) Generation (Net)	(+)	301,373,213
Purchases including interchange-in	(+)	553,533,174
<u>SUB-TOTAL</u>		<u>854,906,387</u>
(B) Inter-system Sales including interchange-out	(+)	574,047,099
Supplemental Sales to Smelters	(+)	-
Backup Sales to Smelters	(+)	-
Non-Tariff Market Rate Sales to Members	(+)	17,602,721
System Losses	(+)	10,116,699
<u>SUB-TOTAL</u>		<u>601,766,519</u>
TOTAL SALES (A-B)		<u>253,139,868</u>

**BIG RIVERS ELECTRIC CORPORATION**  
**FUEL ADJUSTMENT CLAUSE**  
**OVER OR (UNDER) RECOVERY SCHEDULE**

**Expense Month: October 2023**

1. Last FAC Rate Billed		\$ 0.003742
2. kWh Billed at Above Rate		<u>253,139,868</u>
3. FAC Revenue/(Refund)	(Line 1 x Line 2)	\$ <u>947,249</u>
4. kWh Used to Determine Last FAC Rate		281,105,067
5. Non-Jurisdictional kWh (Included in Line 4)		<u>-</u>
6. Kentucky Jurisdictional kWh	(Line 4 - Line 5)	<u>281,105,067</u>
7. Revised FAC Rate Billed, if prior period adjustment is needed		<u>\$ -</u>
8. Recoverable FAC Revenue/(Refund)	(Line 1 x Line 6)	\$ <u>1,051,895</u>
9. Over or (Under) Recovery	(Line 3 - Line 8)	\$ <u>(104,646)</u>
10. Total Sales "Sm" (From Page 3 of 4)		<u>253,139,868</u>
11. Kentucky Jurisdictional Sales		<u>253,139,868</u>
12. Total Sales Divided by Kentucky Jurisdictional Sales	(Line 10 / Line 11)	<u>1.00000000</u>
13. Total Company Over or (Under) Recovery	(Line 9 x Line 12)	\$ <u>(104,646)</u>
		To Page 2, Line D

**Big Rivers Electric Corporation**  
**nCase No. 2024-00141**

**Expense Month:      Dec-22                      Jan-23                      Feb-23                      Mar-23                      May-23**

Customer Sales Volumes	4,672,086	3,562,188	3,217,409	12,690,911	25,419,706
Revised FAC Factor (calculated in PSC 3-1a response)	\$ 0.020031	\$ 0.013603	\$ 0.007446	\$ 0.000954	\$ 0.002229
<b>Customer FAC Revenue Not Billed</b>	<b>\$ 93,587</b>	<b>\$ 48,456</b>	<b>\$ 23,957</b>	<b>\$ 12,107</b>	<b>\$ 56,661</b>

Revised Billing Amount for all customers (provided in Revised PSC 3-1a response)	5,881,824	3,707,326	1,709,447	239,697	553,775
Amount Actually Billed (provided in As Filed PSC 3-1a)	\$ 5,788,237	\$ 3,896,375	\$ 1,772,866	\$ 316,336	\$ 1,130,272
<b>Variance</b>	<b>\$ 93,587</b>	<b>\$ (189,049)</b>	<b>\$ (63,419)</b>	<b>\$ (76,639)</b>	<b>\$ (576,497)</b>

Kenergy Corp.	-	(145,588)	(53,550)	(55,474)	(403,380)
Jackson Purchase Energy	-	(52,501)	(19,531)	(19,184)	(143,678)
Meade County RECC	93,587	9,040	9,662	(1,981)	(29,439)
<b>Total Billing Variance Calculated Above</b>	<b>93,587</b>	<b>(189,049)</b>	<b>(63,419)</b>	<b>(76,639)</b>	<b>(576,497)</b>

**Big Rivers Electric Corporation**  
**nCase No. 2024-00141**

Expense Month:	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Customer Sales Volumes	28,651,813	35,492,618	35,036,362	37,511,319	32,626,807
Revised FAC Factor (calculated in PSC 3-1a response)	\$ 0.003542	\$ 0.006176	\$ 0.004727	\$ 0.005998	\$ 0.003742
<b>Customer FAC Revenue Not Billed</b>	<b>\$ 101,485</b>	<b>\$ 219,202</b>	<b>\$ 165,617</b>	<b>\$ 224,993</b>	<b>\$ 122,090</b>
Revised Billing Amount for all customers (provided in Revised PSC 3-1a response)	875,018	2,014,706	1,498,426	1,686,068	947,249
Amount Actually Billed (provided in As Filed PSC 3-1a)	\$ 1,420,459	\$ 2,621,156	\$ 2,149,356	\$ 2,296,358	\$ 1,795,417
<b>Variance</b>	<b>\$ (545,441)</b>	<b>\$ (606,450)</b>	<b>\$ (650,930)</b>	<b>\$ (610,290)</b>	<b>\$ (848,168)</b>
Kenergy Corp.	(404,759)	(507,338)	(508,744)	(529,582)	(626,138)
Jackson Purchase Energy	(154,715)	(194,902)	(188,797)	(191,798)	(211,933)
Meade County RECC	14,033	95,790	46,611	111,090	(10,097)
<b>Total Billing Variance Calculated Above</b>	<b>(545,441)</b>	<b>(606,450)</b>	<b>(650,930)</b>	<b>(610,290)</b>	<b>(848,168)</b>



October 28, 2024

**VIA ELECTRONIC FILING**

Ms. Linda C. Bridwell  
Executive Director  
Public Service Commission  
211 Sower Boulevard, P.O. Box 615  
Frankfort, Kentucky 40602-0615

Re: Joint Public Comments of Jackson Purchase Energy Corporation, Kenergy Corp., and Meade County Rural Electric Cooperative Corporation – *In the Matter of: An Electronic Examination of the Application of the Fuel Adjustment Clause of Big Rivers Electric Corporation from May 1, 2023 through October 31, 2023* - **Case No. 2024-00149**

Dear Ms. Bridwell:

It has come to our attention that Item 1 of the Commission Staff's Third Request for Information in the above-referenced matter asks Big Rivers Electric Corporation (Big Rivers) to recalculate its Fuel Adjustment Clause (FAC) charges going back to December 2022, assuming that energy sales to one customer (the "Customer"), which are not currently subject to the FAC, had been subject to the FAC.

Big Rivers' three distribution cooperative members believe the FAC charges that Big Rivers passed through were reasonable. The fuel and purchased power costs were reasonable costs incurred by Big Rivers to serve its members. We understand that excluding energy sales to the Customer from the FAC calculation increases the FAC charges to our other retail customers. However, the incentive rates offered to that Customer were reasonable in light of the significant economic impact the Customer will have to Western Kentucky, and the additional benefits that Customer will provide once it begins paying the FAC under the next phase of its contract.

We submit this public comment because we are concerned that the information request indicates a possibility that Big Rivers might be required to refund a portion of the FAC amounts it has charged, which could have a substantial negative impact on Big Rivers' finances. We therefore recommend that the Commission approve the operation of Big Rivers' FAC during the period under review and continue to allow Big Rivers to bill the FAC as it has been.

Thank you for your attention to this matter, and please feel free to contact any of us should you need additional information.

Sincerely,

/s/ Greg Grissom

Greg Grissom  
President & CEO  
Jackson Purchase Energy Corporation

/s/ Tim Lindahl

Tim Lindahl  
President & CEO  
Kenergy Corp.

/s/ Marty Littrel

Marty Littrel  
President & CEO  
Meade County Rural Electric Cooperative Corporation