

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

In the Matter of:

THE ELECTRONIC APPLICATION OF	)	
BIG SANDY RURAL ELECTRIC	)	CASE NO.
COOPERATIVE CORPORATION	)	2024-00287
FOR A GENERAL ADJUSTMENT	)	
OF RATES	)	

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**REBUTTAL TESTIMONY OF**  
**JOHN WOLFRAM**  
**PRINCIPAL, CATALYST CONSULTING LLC**  
**ON BEHALF OF**  
**BIG SANDY RURAL ELECTRIC COOPERATIVE CORPORATION**

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**Filed: February 10, 2025**

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COOPERATIVE CORPORATION	)	Case No. 2024-00287
FOR A GENERAL ADJUSTMENT OF	)	
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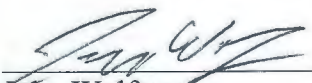
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**VERIFICATION OF JOHN WOLFRAM**

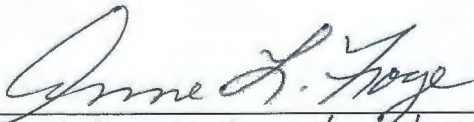
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COMMONWEALTH OF KENTUCKY    )  
  )  
COUNTY OF JEFFERSON         )

John Wolfram, Principal of Catalyst Consulting LLC, being duly sworn, states that he has supervised the preparation of his Rebuttal 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.

  
\_\_\_\_\_  
John Wolfram

The foregoing Verification was signed, acknowledged and sworn to before me this 24 day of January, 2025, by John Wolfram.

  
\_\_\_\_\_  
Commission expiration: 6-12-2025

**ANNE L FOYE**  
Notary Public - State at Large  
Kentucky  
My Commission Expires June 12, 2025  
Notary ID KYNP29156



**REBUTTAL TESTIMONY  
OF  
JOHN WOLFRAM**

**I. INTRODUCTION**

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

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

4 **Q. ON WHOSE BEHALF ARE YOU TESTIFYING?**

5 A. I am testifying on behalf of Big Sandy Rural Electric Cooperative Corporation  
6 (“Big Sandy”).

7 **Q. ARE YOU THE SAME INDIVIDUAL THAT PROVIDED DIRECT  
8 TESTIMONY IN THIS CASE?**

9 A. Yes.

10 **Q. WHAT IS THE PURPOSE OF YOUR REBUTTAL TESTIMONY?**

11 A. The purpose of my testimony is to respond to the recommendations of Witness Mr.  
12 Greg R. Meyer on behalf of the Office of the Attorney General of the  
13 Commonwealth of Kentucky (“AG”), as provided in Mr. Meyer’s direct testimony  
14 (“Meyer Direct”).

15 **Q. DID THE AG MAKE RECOMMENDATIONS REGARDING BIG  
16 SANDY’S OVERALL REVENUE REQUIREMENT?**

17 A. Yes. The AG made recommendations regarding several different items affecting  
18 the proposed revenue requirement in this case. I will respond to each item and  
19 recommendation in turn.

20

1 **Q. WHAT DID THE AG RECOMMEND REGARDING ACKNOWLEDGED**  
2 **REVISIONS TO THE REVENUE DEFICIENCY FOR DIRECTORS FEES**  
3 **AND WAGES?**

4 A. The AG notes that Big Sandy acknowledged an error in the proposed pro forma  
5 adjustment for these expenses (Meyer Direct, page 5 line3 and page 6 line 15)  
6 which reduced the overall revenue shortfall.

7 **Q. HOW DO YOU RESPOND?**

8 A. Mr. Meyer is correct. Big Sandy acknowledged this in its response to the Attorney  
9 General's Second Request for Information, Item 26 and in its response to the Staff's  
10 Third Request for Information, Item 3. The effects of both revisions are reflected  
11 in Rebuttal Exhibit JW-2. I address the numerical effects of these revisions on a  
12 consolidated basis later in my testimony.

13 **Q. WHAT DID THE AG RECOMMEND REGARDING SALES / CUSTOMER**  
14 **NORMALIZATION?**

15 A. The AG recommended that Big Sandy revise its year end customer normalization  
16 adjustment to eliminate the rounding of customer counts for the purpose of revenue  
17 adjustment. (Meyer Direct, page 7 line 11).

18 **Q. HOW DO YOU RESPOND?**

19 A. I disagree with this recommendation, for the simple reason that the number of  
20 customers on a normalized basis should be a whole number. The purpose of the  
21 adjustment is to take the number of customers at test year end and adjust revenues  
22 as if that number of customers were in place for a full year. For this reason it is not

1 practical to assume any number of customers that is not a whole number (regardless  
2 of whether the number is rounded up or rounded down).

3 **Q. WHAT DID THE AG RECOMMEND REGARDING SALES / WEATHER**  
4 **NORMALIZATION?**

5 A. The AG recommended that sales volumes be adjusted to reflect the use of a five-  
6 year average usage per customer instead of test year actual usage (Meyer Direct,  
7 page 13 line 3). This recommendation is based on a review of weather variations  
8 on customer usage (Meyer Direct, page 10 line 9).

9 **Q. HOW DO YOU RESPOND?**

10 A. I disagree with this recommendation. First, it is not appropriate to adjust usage from  
11 test year actuals to a five-year historical average without also adjusting other  
12 parameters in the test year (including wholesale purchased power expenses) to a  
13 five-year historical average; this violates the matching principle. Second, there is  
14 no evidence to support the specific use of a five-year average usage per customer  
15 as the appropriate method to correlate weather and usage; the appropriate way to  
16 adjust for this would be to calculate and apply a Weather Normalization Adjustment  
17 (“WNA”) analysis. The AG provided information about Heating Degree Days  
18 (“HDD”) and Cooling Degree Days (“CDD”) but did not perform a complete WNA  
19 analysis, in which usage and weather correlations are mathematically determined  
20 using linear regression techniques. The AG did not rely upon 20 or 30 years of  
21 HDD/CDD weather, apply standard deviation bandwidths to monthly amounts, or  
22 perform any other parts of the conventional WNA analysis. Instead, the AG  
23 compiled HDD/CDD data and suggested that a five-year average consumption

1 would be a sound way to reflect weather variations into the revenue requirement  
2 without relying on a WNA analysis to draw that conclusion. Third, the Commission  
3 has not required or addressed the WNA in any recent electric distribution rate cases  
4 of which I am aware. For these reasons, the Commission should not accept the  
5 proposed adjustment to usage proposed by the AG and should instead accept test  
6 year consumption in the revenue deficiency calculation.

7 **Q. WHAT DID THE AG RECOMMEND REGARDING DEPRECIATION**  
8 **EXPENSE?**

9 A. The AG identified issues with the pro forma adjustment to normalize depreciation  
10 expense regarding Account 392 – Transportation, particularly regarding fully  
11 depreciated equipment. The AG concludes that the adjustment is overstated and  
12 should be corrected to reduce the annual depreciation expense (Meyer Direct, pages  
13 13-18).

14 **Q. HOW DO YOU RESPOND?**

15 A. Mr. Meyer is correct that the pro forma adjustment for depreciation expense should  
16 be revised. Upon review of Mr. Meyer’s testimony, Big Sandy undertook a close  
17 review of the records underlying the adjustment proposed in Exhibit JW-9,  
18 Reference Schedule 1.03. The as-filed adjustment included some values that were  
19 inadvertently not updated to test-year values or were otherwise not correct. Big  
20 Sandy revised the depreciation rate for Account 392 – Transportation and also  
21 adjusted the amounts for fully depreciated items to accurately reflect its books and  
22 records. The adjustment as originally proposed was \$376,017 and the revised  
23 adjustment is (\$58,093), or a reduction of \$434,110. The revised Reference

1 Schedule 1.03 is provided herein in Rebuttal Exhibit JW-2. I address the numerical  
2 effects of these revisions comprehensively later in my testimony.

3 **Q. WHAT DID THE AG RECOMMEND REGARDING OVERTIME**  
4 **WAGES?**

5 A. The AG recommends that overtime costs should be set using the five-year average  
6 of overtime hours instead of test period overtime hours (Meyer Direct, page 20 line  
7 2). The stated reason is that test period overtime cost exceeds that of all but one of  
8 the prior four calendar years (Meyer Direct, page 19 line 7).

9 **Q. HOW DO YOU RESPOND?**

10 A. I disagree with this recommendation. There is no evidence that the test year  
11 overtime costs are unreasonable; they are simply increasing relative to historical  
12 amounts, much like other cost drivers are in the test year. Also, it is not appropriate  
13 to reduce overtime hours to a five-year average without also considering doing the  
14 same for other parameters in the case. In this instance the Commission should rely  
15 on the test period overtime costs and hours as the basis for setting the revenue  
16 requirement.

17 **Q. WHAT DID THE AG RECOMMEND REGARDING HEALTH CARE**  
18 **COSTS?**

19 A. The AG recommended that health care costs be adjusted to the Bureau of Labor  
20 and Statistics (“BLS”) average since non-union employees pay less than 12% of  
21 the health insurance premiums (Meyer Direct, page 22 line 2). Mr. Meyer supports  
22 this recommendation with a citation to a Commission finding in a streamlined rate  
23 case filed by Farmers R.E.C.C. (Meyer Direct, page 21, footnote 15).

1 **Q. HOW DO YOU RESPOND?**

2 A. I disagree with this recommendation. The basis for this recommendation is a  
3 Commission finding in a streamlined rate proceeding. But the instant case is not a  
4 streamlined rate proceeding, and the provisions of the streamlined rate pilot  
5 program (and newly effective Commission regulation on streamlined rate filings)  
6 do not apply here.

7 **Q. WHAT DID THE AG RECOMMEND REGARDING TIER?**

8 A. The AG recommended that the Commission establish rates based on a TIER of 1.85  
9 (Meyer Direct, page 25 line 12).

10 **Q. HOW DO YOU RESPOND?**

11 A. I disagree with this recommendation, for several reasons. First, the AG tabulated  
12 the TIER Achieved over the last 7 years (Meyer Direct, page 23, Table GRM-7).  
13 The table shows that TIER exceeded 2.00 after Big Sandy's last rate case but has  
14 not done so since 2021. The TIER has continued to decline every year since then.  
15 This is an adverse trend in recent years, but it does not mean that an awarded TIER  
16 of 2.00 would be too high. Neither Big Sandy nor any other distribution  
17 cooperative has expended the additional resources for hiring an outside expert to  
18 quantify the appropriate TIER metric for ratemaking (as investor-owned utilities  
19 ordinarily do in rate cases to determine the proposed Return on Equity), instead  
20 relying on qualitative information and Commission precedent to support the  
21 proposed 2.00 TIER. Given the current trends, basing new rates on a TIER of less  
22 than 2.00 will simply result in Big Sandy having to return sooner rather than later  
23 for another rate increase.



1           Second, a TIER of 1.85 is not much higher than the minimums established  
2           in Big Sandy’s loan covenants—which Big Sandy failed to meet in two of the last  
3           three years, even though the rates were set based on a 2.00 TIER. The Commission  
4           has found in other cases that it is reasonable to set the target metric higher than the  
5           minimums required by cooperative lenders, in part because of the importance of  
6           unforeseen expenses. Cooperative margins are not solely related to paying off debt;  
7           they also allow the cooperative to manage volatility in the wholesale purchased  
8           power bills and unforeseen expenses like storm restoration and/or other O&M costs  
9           subject to rapid inflationary pressures. This is why the Commission should not set  
10          TIER close to the minimum levels required by the lenders; doing so would require  
11          the cooperative to operate even more on the razor’s edge than they already do today.

12          Third, in Case No. 2021-00358, the Commission explicitly rejected the  
13          AG’s recommendation to set Jackson Purchase’s TIER at 1.50. The Commission  
14          cited the adverse effect on the cooperative’s cash working capital, which could  
15          impair Jackson Purchase’s ability to have sufficient cash flow to respond to  
16          unforeseen expenses.<sup>1</sup> The basis for the Commission decision in that case applies  
17          to Big Sandy in the instant case as well; setting TIER at 1.85 could impair cash  
18          working capital and cash flow for unforeseen expenses, particularly given the  
19          current inflationary cost pressures.

20          Fourth, the AG states that Big Sandy has riders to collect significant  
21          portions of its cost (Meyer Direct, page 24 line 11) and that the revenue requirement  
22          includes approximately \$3.2 million for depreciation costs which have no

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<sup>1</sup> In the Matter of: *Electronic Application Of Jackson Purchase Energy Corporation For A General Adjustment Of Rates And Other General Relief*, Order dated April 8, 2022 p. 18.

1 corresponding required cash outlay (Meyer Direct, page 24 line 13). However,  
2 neither of these is persuasive because (a) both the revenue and the expense from  
3 the riders are excluded from the revenue requirement pursuant to standard  
4 Commission practice, and (b) the cash outlay for capital projects is up front, and  
5 the depreciation expense is the standard method for recovering those costs over the  
6 life of the assets. How much of the total costs are recovered from riders or  
7 depreciation is irrelevant to the requirement for margins from rates being sufficient  
8 to meet Big Sandy's needs each month.

9 Finally, the AG's recommendation of a 1.85 TIER is arbitrary. It is not  
10 supported by any analysis, comparative review of peers, formulaic determination,  
11 *or case precedent*. Even if one were to determine that the Commission's historic  
12 consideration of 2.00 TIER was inappropriate here – a determination for which  
13 there is no evidence in this docket – then there is still no reason to conclude that a  
14 TIER of 1.85 is the appropriate value for ratemaking purposes. There is no  
15 evidence in the record or in Commission precedent to support the reasonableness  
16 of applying a 1.85 TIER.

17 For these reasons, it is not reasonable to make the AG's proposed TIER  
18 adjustment, and the Commission should not accept this recommendation.

19 **Q. WHAT DID THE AG RECOMMEND REGARDING RIGHT OF WAY**  
20 **(“ROW”) EXPENSES?**

21 A. The AG recommended removing \$462,172 in ROW expenses. The AG claimed  
22 that there is no reasonable basis to believe that Big Sandy is capable of fully  
23 trimming and treating the ROW in accordance with its proposed cycle (Meyer

1 Direct, page 28 line 5). The AG recommended that the ROW target be set at the  
2 maximum actual mileage recorded over the past 10 years, with a 10% increase to  
3 account for deferred ROW maintenance (Meyer Direct, page 28 line 11). The AG  
4 further recommended that Big Sandy review its budgeting process (Meyer Direct,  
5 page 29 line 3) and be required to file an annual report with the Commission (Meyer  
6 Direct, page 29 line 6).

7 **Q. HOW DO YOU RESPOND?**

8 A. I disagree with these recommendations, for several reasons. First, the AG's  
9 recommendation to use the historical ROW maintenance cost for setting rates  
10 ensures that Big Sandy will never catch up to the target trimming cycle. The AG's  
11 belief that Big Sandy does not have the capacity to trim enough mileage per year to  
12 get back on target will be true *if* Big Sandy cannot afford the costs of trimming the  
13 target mileage per year. The historical ROW maintenance costs are largely aligned  
14 with the historical achieved TIER values. Over the recent years, Big Sandy has had  
15 insufficient margins to permit the cooperative to manage the ROW to the target  
16 cycle. Setting rates based on a history in which Big Sandy fell short of the ROW  
17 maintenance target will ensure that in the future, they will continue to fall short of  
18 the ROW maintenance target.

19 Big Sandy already considers its ROW expenses carefully in its planning and  
20 budgeting. The development and filing of an annual report to the Commission  
21 creates additional administrative burden and cost for Big Sandy without any  
22 offsetting benefits to Big Sandy's members. These recommendations are not  
23 necessary and should not be adopted.

1 For these reasons, and those provided by the other witnesses, the  
2 Commission should reject the AG's recommendations and instead should accept  
3 Big Sandy's adjustment to ROW maintenance expense as filed. The ROW  
4 expenses are discussed further in the Rebuttal testimony of Mr. Jeff Prater.

5 **Q. WHAT DID THE AG RECOMMEND REGARDING RETIREMENT**  
6 **PLANS?**

7 A. The AG requests that the Commission require Big Sandy to indicate if there are  
8 employees who participate in both the defined benefit and defined contribution  
9 plans and if so quantify how much Big Sandy contributes for each plan related to  
10 these specific employees. The AG recommended that the costs of the least  
11 expensive plan for employees that qualify for more than one plan be removed  
12 (Meyer Direct, page 31, line 2).

13 **Q. HOW DO YOU RESPOND?**

14 A. Big Sandy does not have any employees for which it contributes to more than one  
15 retirement plan. For this reason, no expense adjustment to remove the costs of the  
16 least expensive retirement plan for those that qualify for more than one plan is  
17 needed.

18 **Q. BASED ON THE RESPONSES DESCRIBED HEREIN, AND THOSE**  
19 **NOTED IN DISCOVERY, WHAT IS THE REVISED REVENUE**  
20 **DEFICIENCY FOR BIG SANDY IN THIS CASE?**

21 A. The revenue deficiency changes from the originally filed \$3,458,483 amount to  
22 \$2,861,406, for a change of (\$597,077).

23 **Q. DO THESE REVISIONS AFFECT THE COSS?**

1 A. Yes, but the revised pro forma adjustments have a negligible effect on the relative  
2 results of the COSS. The revisions change the cost-based rates by small increments  
3 and do not change the relative assessment of overall rates of return for Big Sandy's  
4 rate classes. The cost based customer charge for residential Rate A1 – Farm &  
5 Home is \$42.64 per month, compared to the actual current charge of \$21.95 per  
6 month. See Rebuttal Exhibit JW-3.

7 **Q. HOW DO THE UPDATES TO THE REVENUE DEFICIENCY AND COSS**  
8 **TRANSLATE INTO REVISED RATES?**

9 A. Because the fundamental results of the COSS do not change, the allocation of the  
10 proposed increase does not change; the proposed per-unit charges change slightly  
11 in order to yield the target revenue increase. The proposed residential customer  
12 charge of \$29.00 does not change. The proposed energy charge for residential  
13 changes from the as-originally-filed \$0.11476 per kWh to \$0.11137 per kWh. The  
14 other proposed rate changes also decrease by small amounts, such that the overall  
15 rates of return on rate base for the relevant classes are approximately equivalent.  
16 See Rebuttal Exhibits JW-3 and JW-9.

17 **Q. HOW DO YOU SUMMARIZE THE REVISED REQUEST OF BIG SANDY**  
18 **AT THIS JUNCTURE OF THE CASE?**

19 A. Based on the latest information, Big Sandy is requesting an overall increase of  
20 \$2,861,372. (This is \$34 short of the \$2,861,406 target revenue deficiency due to  
21 rate rounding.) Big Sandy is proposing to increase the residential Rate A1 – Farm  
22 & Home charge from \$21.95 per month to \$29.00 per month (which is still well  
23 short of the cost based \$42.64 per month) and the energy charge from \$0.10064 per

1 kWh to \$0.11137 per kWh, which will increase the average residential customer's  
2 monthly bill by \$18.07 or 12.93%. This request is lower than that originally filed  
3 by Big Sandy (which was \$21.55 per month or 15.42% on average) but is required  
4 in order for the cooperative to meet the financial target of 2.00 TIER for the period  
5 of time when the proposed rates will be put in effect. See Rebuttal Exhibit JW-9.

6 **Q. DID YOU UPDATE THE FILED EXHIBITS TO REFLECT BIG SANDY'S**  
7 **MOST RECENT POSITION, BASED ON THE RESPONSES DESCRIBED**  
8 **HEREIN?**

9 A. Yes. Updated files for Exhibit JW-2 (revenue requirement with pro forma  
10 adjustments), Exhibits JW-3 through JW-8 (COSS updated for pro forma  
11 adjustment revisions) and Exhibit JW-9 (present and proposed rates for revised  
12 revenue deficiency) are included in the three files provided electronically with this  
13 rebuttal testimony. These are the same three files uploaded with the original  
14 application, but they include revisions reflecting all of the items I described herein.  
15 Revised fields are noted in colored highlight. Copies of Rebuttal Exhibit JW-2, JW-  
16 3 and JW-9 are also attached. The Commission should rely on the updated exhibits  
17 in rendering its decision on Big Sandy's application in this case.

18 **Q. DOES THIS CONCLUDE YOUR TESTIMONY?**

19 A. Yes, it does.

Exhibit JW-2  
Revenue Requirements &  
Pro Forma Adjustments  
UPDATED

**BIG SANDY RECC**  
**Statement of Operations & Revenue Requirement**  
**For the 12 Months Ended December 31, 2023**

*Rebuttal*

Line #	Description (1)	Actual Rates Actual Test Yr (2)	Pro Forma Adjustment (3)	Present Rates Adj Test Yr (4)	Proposed Rates Adj Test Yr (6)
1	<u>Operating Revenues</u>				
2	Total Sales of Electric Energy	25,671,962	(4,932,637)	20,739,325	23,600,731
3	Other Electric Revenue	890,207		890,207	890,207
4	Total Operating Revenue	26,562,169	(4,932,637)	21,629,532	24,490,938
5					
6	<u>Operating Expenses:</u>				
7	Purchased Power	17,827,633	(4,641,296)	13,186,337	13,186,337
8	Distribution Operations	1,371,665	-	1,371,665	1,371,665
9	Distribution Maintenance	2,426,456	698,996	3,125,452	3,125,452
10	Customer Accounts	1,114,800	-	1,114,800	1,114,800
11	Customer Service	126,436	-	126,436	126,436
12	Sales Expense	39	-	39	39
13	A&G	1,607,355	(62,205)	1,545,150	1,545,150
14	Total O&M Expense	24,474,384	(4,004,506)	20,469,878	20,469,878
15					
16	Depreciation	2,629,280	(58,093)	2,571,187	2,571,187
17	Taxes - Other	25,966		25,966	25,966
18	Interest on LTD	778,919	119,118	898,037	898,037
19	Interest - Other	176,158		176,158	176,158
20	Other Deductions	14,010		14,010	14,010
21					
22	Total Cost of Electric Service	28,098,717	(3,943,481)	24,155,236	24,155,236
23					
24	Utility Operating Margins	(1,536,548)	(989,156)	(2,525,704)	335,701
25					
26	Non-Operating Margins - Interest	297,572		297,572	297,572
26a	Income(Loss) from Equity Investments	-		-	-
27	Non-Operating Margins - Other	141,740		141,740	141,740
28	G&T Capital Credits	412,311	(412,311)	-	-
29	Other Capital Credits	123,024		123,024	123,024
30					
31	Net Margins	(561,901)	(1,401,467)	(1,963,368)	898,037
32					
33	Cash Receipts from Lenders	46,904		46,904	46,904
34	OTIER	(0.91)		(1.76)	1.43
35	TIER	0.28		(1.19)	2.00
36	TIER excluding GTCC	(0.25)		(1.19)	2.00
37					
38	Target TIER	2.00		2.00	2.00
39	Margins at Target TIER	778,919		898,037	898,037
40	Revenue Requirement at Target TIER	28,877,636		25,053,274	25,053,274
41	Revenue Deficiency at Target TIER	1,340,820		2,861,406	(0)
42	Variance from Target TIER			(3.19)	-
43					
44	Potential Increase				2,861,406



**BIG SANDY RECC**  
**Summary of Pro Forma Adjustments**

*Rebuttal*

Reference Schedule #	Item (1)	Revenue (2)	Expense (3)	Non- Operating Income (4)	Net Margin (5)
1.01	Fuel Adjustment Clause	(2,344,584)	(2,151,171)		(193,413)
1.02	Environmental Surcharge	(2,508,036)	(2,424,057)		(83,979)
1.03	Depreciation Expense		(58,093)		58,093
1.04	G&T Capital Credits			(412,311)	(412,311)
1.05	Year-End Customers	(80,017)	(66,068)		(13,948)
1.06	Rate Case Expenses		25,333		(25,333)
1.07	Donations & Promotional Advertising		(15,038)		15,038
1.08	Professional Services		(54,567)		54,567
1.09	Directors Fees		(22,703)		22,703
1.10	Wages & Salaries		17,529		(17,529)
1.11	Life Insurance		(12,759)		12,759
1.12	Right of Way		698,996		(698,996)
1.13	Interest on LTD		119,118		(119,118)
	Total	(4,932,637)	(3,943,481)	(412,311)	(1,401,467)

**BIG SANDY RECC**  
**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	<b>Assets and Other Debits</b>			
2	Total Utility Plant in Service	63,219,157	-	63,219,157
3	Construction Work in Progress	643,916	-	643,916
4	Total Utility Plant	63,863,073	-	63,863,073
5	Accum Provision for Depr and Amort	(29,195,295)	-	(29,195,295)
6	Net Utility Plant	34,667,778	-	34,667,778
7	Investment in Subsidiary Companies	2,928		
8	Investment in Assoc Org - Patr Capital	18,672,802	-	18,672,802
9	Investment in Assoc Org - Other Gen Fnd	2,305	-	2,305
10	Investment in Assoc Org - Non Gen Fnd	5,784,921	-	5,784,921
11	Other Investment	500	-	500
12	Total Other Prop & Investments	24,463,456	-	24,460,528
13				
14	Cash - General Funds	495,915	-	495,915
15	Cash - Construction Fund Trust	3,182	-	3,182
16	Special Deposits	120	-	120
17	Notes Receivable (Net)	2,557,249	-	2,557,249
18	Accts Receivable - Sales Energy (Net)	-	-	-
19	Accts Receivable - Other (Net)	949,991	-	949,991
20	Renewable Energy Credits	-	-	-
21	Material & Supplies - Elec & Other	621,849	-	621,849
22	Prepayments	14,705	-	14,705
23	Other Current & Accr Assets	55,219	-	55,219
24	Total Current & Accr Assets	4,698,230	-	4,698,230
25				
26	Other Regulatory Assets	-	-	-
27	Other Deferred Debits	787,425	-	787,425
28				
29	Total Assets & Other Debits	64,616,889	-	64,613,961
30				
31	<b>Liabilities &amp; Other Credits</b>			
32	Memberships	225,630	-	225,630
33	Patronage Capital	29,998,114	-	29,998,114
34	Operating Margins	(200,265)	-	(200,265)
35	Non-Operating Margins	(83,742)	-	(83,742)
36	Other Margins & Equities	438,832	-	438,832
37	Total Margins & Equities	30,378,569	-	30,378,569
38				
39	Long Term Debt - RUS (Net)	5,682,277	-	5,682,277
40	Long Term Debt - FFB - RUS GUAR	17,539,381	-	17,539,381
41	Long Term Debt - Other - RUS GUAR	-	-	-
42	Long Term Debt - Other (Net)	4,631,695	-	4,631,695
43	Long Term Debt - RUS -Econ Dev - Net	-	-	-
44	Total Long Term Debt	27,853,353	-	27,853,353
45				
46	Accum Operating Provisions	2,740,362	-	2,740,362
47				
48	Notes Payable	-	-	-
49	Accounts Payable	2,412,640	-	2,412,640
50	Consumer Deposits	748,805	-	748,805
51	Current Maturities LTD	-	-	-
52	Other Current & Accr Liabilities	471,495	-	471,495
53	Total Current & Accr Liabilities	3,632,940	-	3,632,940
54				
55	Regulatory Liabilities	-	-	-
56	Other Deferred Credits	11,665	-	11,665
57	Total Liabilities & Other Credits	64,616,889	-	64,616,889

**BIG SANDY RECC**  
**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	
Item	>	Fuel Adjustment Clause	Environmental Surcharge	Depreciation Expense	G&T Capital Credits	Year-End Customers	Rate Case Expenses	Donations & Promotional Advertising	Professional Services	Directors Fees	Wages & Salaries	Life Insurance	Right of Way	Interest on LTD	TOTAL
1															
2		<b>Operating Revenues:</b>													
3		(2,344,584)	(2,508,036)			(80,017)									(4,932,637)
4															0
5		<b>Other Electric Revenue</b>													
6		(2,344,584)	(2,508,036)	0	0	(80,017)	0	0	0	0	0	0	0	0	(4,932,637)
7															
8		<b>Operating Expenses:</b>													
9															0
10		(2,151,171)	(2,424,057)			(66,068)									(4,641,296)
11															0
12															0
13													698,996		698,996
14															0
15															0
16															0
17							25,333	(15,038)	(54,567)	(22,703)	17,529	(12,759)			(62,205)
18		(2,151,171)	(2,424,057)	0	0	(66,068)	25,333	(15,038)	(54,567)	(22,703)	17,529	(12,759)	698,996	0	(4,004,506)
19															
20				(58,093)											(58,093)
21															0
22														119,118	119,118
23															0
24															0
25		(2,151,171)	(2,424,057)	(58,093)	0	(66,068)	25,333	(15,038)	(54,567)	(22,703)	17,529	(12,759)	698,996	119,118	(3,943,481)
26															
27		(193,413)	(83,979)	58,093	0	(13,948)	(25,333)	15,038	54,567	22,703	(17,529)	12,759	(698,996)	(119,118)	(989,156)
28															
29															0
30															0
31					(412,311)										(412,311)
32															0
33		0	0	0	(412,311)	0	0	0	0	0	0	0	0	0	(412,311)
34															
35		(193,413)	(83,979)	58,093	(412,311)	(13,948)	(25,333)	15,038	54,567	22,703	(17,529)	12,759	(698,996)	(119,118)	(1,401,467)

**BIG SANDY RECC**  
**For the 12 Months Ended December 31, 2023**

**Fuel Adjustment Clause**

Line #	Year (1)	Month (2)	Revenue (3)	Expense (4)
1	2023	Jan	\$ 263,598	\$ 499,326
2	2023	Feb	\$ 452,640	\$ 208,537
3	2023	Mar	\$ 320,169	\$ 166,197
4	2023	Apr	\$ 112,652	\$ 134,245
5	2023	May	\$ 175,893	\$ 156,408
6	2023	Jun	\$ 170,734	\$ 67,450
7	2023	Jul	\$ 69,430	\$ 128,502
8	2023	Aug	\$ 106,036	\$ 196,093
9	2023	Sep	\$ 165,712	\$ 149,132
10	2023	Oct	\$ 173,577	\$ 154,355
11	2023	Nov	\$ 232,972	\$ 151,328
12	2023	Dec	\$ 101,173	\$ 139,598
13		TOTAL	\$ 2,344,584	\$ 2,151,171
14				
15		Test Year Amount	\$ 2,344,584	\$ 2,151,171
16				
17		Pro Forma Year Amount	\$ -	\$ -
18				
19		Adjustment	\$ (2,344,584)	\$ (2,151,171)

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

**BIG SANDY RECC**  
**For the 12 Months Ended December 31, 2023**

**Environmental Surcharge**

Line #	Year (1)	Month (2)	Revenue (3)	Expense (4)
1	2023	Jan	\$ 236,217	\$ 261,046
2	2023	Feb	\$ 145,947	\$ 134,717
3	2023	Mar	\$ 186,035	\$ 168,756
4	2023	Apr	\$ 179,529	\$ 165,826
5	2023	May	\$ 181,302	\$ 166,161
6	2023	Jun	\$ 226,272	\$ 190,023
7	2023	Jul	\$ 258,218	\$ 256,664
8	2023	Aug	\$ 241,498	\$ 256,514
9	2023	Sep	\$ 169,530	\$ 169,193
10	2023	Oct	\$ 161,395	\$ 147,072
11	2023	Nov	\$ 251,233	\$ 246,668
12	2023	Dec	\$ 270,860	\$ 261,417
13		TOTAL	\$ 2,508,036	\$ 2,424,057
14				
15		Test Year Amount	\$ 2,508,036	\$ 2,424,057
16				
17		Pro Forma Year Amount	\$ -	\$ -
18				
19		Adjustment	\$ (2,508,036)	\$ (2,424,057)

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

**BIG SANDY RECC**  
For the 12 Months Ended December 31, 2023

**Depreciation Expense**

Line #	Acct # (1)	Description (2)	Test Yr Ending Bal (3)	Fully Depr Items (4)	Rate (5)	Normalized Expense (6)	Test Year Expense (7)	Pro Forma Adj (8)
1		<u>Distribution Plant</u>						
2	362	Station equipment	489,306	-	6.67%	32,637		
3	364	Poles, towers & fixtures	18,338,033	-	4.75%	871,057		
4	365	Overhead conductors & devices	15,168,059	-	4.54%	688,630		
5	366	Underground conduit	846,388	-	3.91%	33,094		
6	367	Underground conductor & devices	410,300	-	2.78%	11,406		
7	368	Line transformers	6,985,854	-	2.33%	162,770		
8	369	Services	6,310,523	-	4.97%	313,633		
9	370	Meters	3,817,131	-	6.67%	254,603		
10	371	Installations on customer premises	3,811,193	-	6.35%	242,011		
11		Subtotal	56,176,787	-		2,609,840	2,508,464	101,376
12								
13		<u>General Plant</u>						
14	389	Land						
15	390	Structures and improvements	3,205,150	1,060,593	2.50%	53,614		
16	391	Office furn and eqt	605,318	601,563	6.00%	225		
17	393	Stores	-	-	5.00%	-		
18	394	Tools, shop and garage	88,005	88,005	5.00%	-		
19	395	Laboratory	193,128	180,200	5.00%	646		
20	396	Power operated	39,197	25,153	14.00%	1,966		
21	397	Communications	105,264	105,264	7.00%	-		
22	398	Miscellaneous	79,182	40,333	5.00%	1,942		
23		Subtotal	4,315,244	2,101,110		58,394	120,816	(62,421)
		Distribution & General Subtotal	60,492,031	2,101,110		2,668,234	2,629,280	38,954
24								
25		<u>Transportation Charged to Clearing</u>						
26	392	Transportation	2,315,565	1,706,101	16.31%	99,404	196,451	\$ (97,047)
27								
28		<b>TOTAL</b>	<b>62,807,596</b>	<b>3,807,211</b>		<b>2,767,638</b>	<b>2,825,731</b>	<b>(58,093)</b>

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.

<u>Allocation of Clearing to O&amp;M</u>	<u>Alloc</u>	<u>Depr \$</u>
Operations	13.89%	\$ (13,479)
Maintenance	19.27%	\$ (18,700)
Consumer Accounts	11.48%	\$ (11,143)
Customer Service	1.84%	\$ (1,787)
Administrative & General	20.96%	\$ (20,341)
Subtotal	67.4%	\$ (65,451)
CWIP & RWIP	25.0%	\$ (24,227)
Other	7.6%	\$ (7,369)
Subtotal	32.6%	\$ (31,597)
Total	100.0%	\$ (97,047)

**BIG SANDY RECC**  
**For the 12 Months Ended December 31, 2023**

**G&T Capital Credits**

<u>Line #</u>	<u>Item (1)</u>	<u>Expense (2)</u>
1	Test Year Amount	\$ 412,311
2		
3	Pro Forma Year Amount	\$ -
4		
5	<u>Adjustment</u>	<u>\$ (412,311)</u>

This adjustment removes the G&T Capital Credits from the test period, consistent with Commission practice.

**BIG SANDY RECC**  
**For the 12 Months Ended December 31, 2023**

**Year-End Customers**

Line #	Year (1)	Month (2)	Sched A-1 (3)	Sched A-2 (4)	Sched LP (5)	Sched LPR (6)	Total (7)
1	2022	Jan	11,584	875	160	9	
2	2022	Feb	11,556	875	160	9	
3	2022	Mar	11,572	872	159	9	
4	2022	Apr	11,654	874	159	9	
5	2022	May	11,664	878	160	9	
6	2022	Jun	11,547	870	159	9	
7	2022	Jul	11,556	872	161	8	
8	2022	Aug	11,564	872	161	8	
9	2022	Sep	11,686	877	161	8	
10	2022	Oct	11,561	873	161	8	
11	2022	Nov	11,584	872	161	8	
12	2022	Dec	11,595	871	161	8	
13		Average	11,594	873	160	9	
14							
15		End of Period Increase over Avg	1	(2)	1	(1)	
16							
17		Total kWh	142,863,015	8,504,773	22,805,417	10,505,980	
18		Average kWh	12,322	9,742	142,534	1,167,331	
19		Year-End kWh Adjustment	12,322	(19,484)	142,534	(1,167,331)	(1,031,959)
20							
21		<b>Revenue Adjustment</b>					
22		Current Base Rate Revenue	\$ 15,735,700	\$ 1,120,481	\$ 1,946,606	\$ 818,758	
23		Average Revenue per kWh	\$ 0.11015	\$ 0.13175	\$ 0.08536	\$ 0.07793	
24		Year End Revenue Adj	\$ 1,357	\$ (2,567)	\$ 12,166	\$ (90,973)	(80,017)
25							
26		<b>Expense Adjustment</b>					
27		Avg Adj Purchase Exp per kWh	0.06402	0.06402	0.06402	0.06402	
28		Year End Expense Adj	\$ 789	\$ (1,247)	\$ 9,125	\$ (74,735)	(66,068)
29							
30							
31			<b>Revenue</b>		<b>Expense</b>		<b>Net Rev</b>
32		Test Year Amount	\$ -	\$ -			\$ -
33							
34		Pro Forma Year Amount	\$ (80,017)	\$ (66,068)			\$ (13,948)
35							
36		Adjustment	\$ (80,017)	\$ (66,068)			\$ (13,948)
37							
38							
39		<b>For Expense Adjustment:</b>		<b>Test Period Total</b>			
40		Total Purchased Power Expense		\$ 17,827,633			
41		Less Fuel Adjustment Clause		\$ (2,151,171)			
42		Less Environmental Surcharge		\$ (2,424,057)			
43		Less DLC & Green Power Charges		\$ 13,758			
44		Adjusted Purchased Power Expense		\$ 13,266,163			
45		Total Purchased Power kWh		207,211,745			

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



**BIG SANDY RECC**  
**For the 12 Months Ended December 31, 2023**

**Rate Case Expenses**

Line #	Item (1)	Expense (2)
1	Legal - Honaker Law Office	\$ 50,000
2	Consulting - Catalyst Consulting LLC	\$ 20,000
3	Advertising	\$ 5,000
4	Supplies / Misc	\$ 1,000
5	Subtotal	\$ 76,000
6		
7	Total Amount	\$ 76,000
8	Amortization Period (Years)	\$ 3
9	Annual Amortization Amount	\$ 25,333
10		
11	Test Year Amount	\$ -
12		
13	Pro Forma Year Amount	\$ 25,333
14		
15	Adjustment	\$ 25,333

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

**BIG SANDY RECC**  
**For the 12 Months Ended December 31, 2023**

**Donations & Promotional Advertising**

Line #	Item (1)	Account (2)	Expense (4)
1	Donations	426.10 \$	14,010
2	Advertising Expense	913.00 \$	40
3	General Advertising Expense	930.10 \$	988
4			
5	Test Year Amount	\$	15,038
6			
7	Pro Forma Year Amount	\$	-
8			
9	Adjustment	\$	(15,038)

This adjustment removes charitable donations, promotional advertising expenses, and dues from the revenue requirement consistent with standard Commission practices.

**BIG SANDY RECC  
For the 12 Months Ended July 31, 2016**

**Professional Services**

<b>#</b>	<b><u>Item</u></b>	<b><u>Amount</u></b>
1	<b>Test Year Amount</b>	\$ 62,451
2		
3	<b>Items to Remove:</b>	
4		
5	Total 2023 Rate Case Catalyst Consulting	\$ 13,740
6	Total 2023 Rate Case Honaker Law Office	\$ 40,539
10	11/19/2023 MIKE'S ATTN Y XMAS GIFT CARD 1320	\$ 207
10	12/19/2023 ATTY-MIKE JACKET 1320	\$ 81
11	Subtotal	\$ 54,567
12		
13	<b>Adjustment</b>	\$ (54,567)

This adjustment removes certain outside professional services costs from the test period, consistent with Commission practice.

**BIG SANDY RECC**  
For the 12 Months Ended July 31, 2016

Directors Fees

#	Date	Vendor Name	Reference	Check No.	Amount	Adjustment
ACCOUNT 930.11 DIRECTORS PER DIEM						
1	1/24/2023	DANNY WALLEN	D WALLEN BRD MTG PER DIEM	850	\$ 900	
2	1/24/2023	GREG DAVIS	G DAVIS BRD MTG PER DIEM	849	\$ 900	
3	1/24/2023	GARY D FRANCIS	G FRANCIS BRD MTG PER DIEM	854	\$ 900	
4	1/24/2023	JASON HOLBROOK	J HOLBROOK BRD MTG PER DIEM	855	\$ 900	
5	1/24/2023	JIMMIE MCKENZIE	J MCKENZIE BRD MTG PER DIEM	853	\$ 900	
6	1/24/2023	JAMES VANHOOSE	J VANHOOSE REGULAR BOARD MEETING PER DIE	852	\$ 900	
7	1/24/2023	VELMA MAY	V MAY BRD MTG PER DIEM	851	\$ 900	
8	2/21/2023	DANNY WALLEN	D WALLEN BRD MTG PER DIEM	963	\$ 900	
9	2/21/2023	GREG DAVIS	G DAVIS BRD MTG PER DIEM	962	\$ 900	
10	2/21/2023	GARY D FRANCIS	G FRANCIS BRD MTG PER DIEM	967	\$ 900	
11	2/21/2023	JASON HOLBROOK	J HOLBROOK BRD MTG PER DIEM	968	\$ 900	
12	2/21/2023	JIMMIE MCKENZIE	J MCKENZIE BRD MTG PER DIEM	966	\$ 900	
13	2/21/2023	JAMES VANHOOSE	J VANHOOSE REGULAR BOARD MEETING PER DIE	965	\$ 900	
14	2/21/2023	VELMA MAY	V MAY BRD MTG PER DIEM	964	\$ 900	
15	3/5/2023	DANNY WALLEN	NRECA ANNUAL TECH MEETING PER DIEM	67087	\$ 1,211	\$ (1,211)
16	3/5/2023	GARY D FRANCIS	NRECA ANNUAL TECH MEETING PER DIEM	67097	\$ 1,216	\$ (1,216)
17	3/21/2023	DANNY WALLEN	D WALLEN BRD MTG PER DIEM	1076	\$ 900	
18	3/21/2023	GREG DAVIS	G DAVIS BRD MTG PER DIEM	1075	\$ 900	
19	3/21/2023	GARY D FRANCIS	G FRANCIS BRD MTG PER DIEM	1080	\$ 900	
20	3/21/2023	JASON HOLBROOK	J HOLBROOK BRD MTG PER DIEM	1081	\$ 900	
21	3/21/2023	JIMMIE MCKENZIE	J MCKENZIE BRD MTG PER DIEM	1079	\$ 900	
22	3/21/2023	JAMES VANHOOSE	J VANHOOSE REGULAR BOARD MEETING PER DIE	1078	\$ 900	
23	3/21/2023	VELMA MAY	V MAY BRD MTG PER DIEM	1077	\$ 900	
24	4/25/2023	DANNY WALLEN	D WALLEN BRD MTG PER DIEM	1188	\$ 900	
25	4/25/2023	GREG DAVIS	G DAVIS BRD MTG PER DIEM	1187	\$ 900	
26	4/25/2023	GARY D FRANCIS	G FRANCIS BRD MTG PER DIEM	1192	\$ 900	
27	4/25/2023	JASON HOLBROOK	J HOLBROOK BRD MTG PER DIEM	1193	\$ 900	
28	4/25/2023	JIMMIE MCKENZIE	J MCKENZIE BRD MTG PER DIEM	1191	\$ 900	
29	4/25/2023	JAMES VANHOOSE	J VANHOOSE REGULAR BOARD MEETING PER DIE	1190	\$ 900	
30	4/25/2023	VELMA MAY	V MAY BRD MTG PER DIEM	1189	\$ 900	
31	5/16/2023	DANNY WALLEN	D WALLEN ANNUAL MTG PER DIEM REIMBURSEME	1301	\$ 900	
32	5/16/2023	GREG DAVIS	G DAVIS ANNUAL MTG PER DIEM REIMBURSEMEN		\$ 900	
33	5/16/2023	GARY D FRANCIS	G FRANCIS ANNUAL MTG PER DIEM REIMBURSEM	1305	\$ 900	
34	5/16/2023	JASON HOLBROOK	J HOLBROOK ANNUAL MTG PER DIEM REIMBURSE	1306	\$ 900	
35	5/16/2023	JIMMIE MCKENZIE	J MCKENZIE ANNUAL MTG PER DIEM REIMBURSE	1304	\$ 900	
36	5/16/2023	JAMES VANHOOSE	J VANHOOSE ANNUAL MTG PER DIEM REIMBURSE	1303	\$ 900	
37	5/16/2023	VELMA MAY	V MAY ANNUAL MEETING PER DIEM REIMBURSEM	1302	\$ 900	
38	5/16/2023	GREG DAVIS	G DAVIS ANNUAL MTG PER DIEM REIMBURSEMEN		\$ (900)	
39	5/16/2023	GREG DAVIS	ANNUAL MTG PER DIEM REIMBURSEMEN	1300	\$ 900	
40	5/23/2023	DANNY WALLEN	D WALLEN BRD MTG PER DIEM	1308	\$ 900	
41	5/23/2023	GREG DAVIS	G DAVIS BRD MTG PER DIEM	1307	\$ 900	
42	5/23/2023	GARY D FRANCIS	G FRANCIS BRD MTG PER DIEM	1312	\$ 900	
43	5/23/2023	JASON HOLBROOK	J HOLBROOK BRD MTG PER DIEM	1313	\$ 900	
44	5/23/2023	JIMMIE MCKENZIE	J MCKENZIE BRD MTG PER DIEM	1311	\$ 900	
45	5/23/2023	JAMES VANHOOSE	J VANHOOSE REGULAR BOARD MEETING PER DIE	1310	\$ 900	
46	5/23/2023	VELMA MAY	V MAY BRD MTG PER DIEM	1309	\$ 900	
47	6/6/2023		CRCT CK#67087 DWALLEN MILEAGE T PER DIEM	0	\$ (11)	
48	6/6/2023		CRCT CK#67097 GFRANCIS MILEAGE T PERDIEM	0	\$ (16)	
49	6/13/2023	VELMA MAY	EKPC ANNUAL MEETING		\$ 300	\$ (300)
50	6/13/2023	GARY D FRANCIS	EKPC ANNUAL MEETING	67567	\$ 300	\$ (300)
51	6/13/2023	VELMA MAY	VOID CK #67566		\$ (300)	
52	6/20/2023	DANNY WALLEN	D WALLEN BRD MTG PER DIEM	1425	\$ 900	
53	6/20/2023	GREG DAVIS	G DAVIS BRD MTG PER DIEM	1424	\$ 900	
54	6/20/2023	GARY D FRANCIS	G FRANCIS BRD MTG PER DIEM	1429	\$ 900	
55	6/20/2023	JASON HOLBROOK	J HOLBROOK BRD MTG PER DIEM	1430	\$ 900	
56	6/20/2023	JIMMIE MCKENZIE	J MCKENZIE BRD MTG PER DIEM	1428	\$ 900	
57	6/20/2023	JAMES VANHOOSE	J VANHOOSE REGULAR BOARD MEETING PER DIE	1427	\$ 900	
58	6/20/2023	VELMA MAY	V MAY BRD MTG PER DIEM	1426	\$ 900	
59	7/25/2023	DANNY WALLEN	D WALLEN BRD MTG PER DIEM	1593	\$ 900	
60	7/25/2023	GREG DAVIS	G DAVIS BRD MTG PER DIEM	1592	\$ 900	
61	7/25/2023	GARY D FRANCIS	G FRANCIS BRD MTG PER DIEM	1597	\$ 900	
62	7/25/2023	JASON HOLBROOK	J HOLBROOK BRD MTG PER DIEM	1598	\$ 900	
63	7/25/2023	JIMMIE MCKENZIE	J MCKENZIE BRD MTG PER DIEM	1596	\$ 900	
64	7/25/2023	JAMES VANHOOSE	J VANHOOSE REGULAR BOARD MEETING PER DIE	1595	\$ 900	
65	7/25/2023	VELMA MAY	V MAY BRD MTG PER DIEM	1594	\$ 900	

**BIG SANDY RECC**  
**For the 12 Months Ended July 31, 2016**

Directors Fees

#	Date	Vendor Name	Reference	Check No.	Amount	Adjustment
66	8/6/2023	GREG DAVIS	KEC ANNUAL MTG	67793	\$ 900	\$ (900)
67	8/6/2023	GARY D FRANCIS	KEC ANNUAL MTG	67797	\$ 900	\$ (900)
68	8/6/2023	DANNY WALLEN	KEC ANNUAL MTG PER DIEM	67796	\$ 900	\$ (900)
69	8/22/2023	DANNY WALLEN	D WALLEN BRD MTG PER DIEM	1712	\$ 900	
70	8/22/2023	GREG DAVIS	G DAVIS BRD MTG PER DIEM	1711	\$ 900	
71	8/22/2023	GARY D FRANCIS	G FRANCIS BRD MTG PER DIEM	1716	\$ 900	
72	8/22/2023	JASON HOLBROOK	J HOLBROOK BRD MTG PER DIEM	1717	\$ 900	
73	8/22/2023	JIMMIE MCKENZIE	J MCKENZIE BRD MTG PER DIEM	1715	\$ 900	
74	8/22/2023	JAMES VANHOOSE	J VANHOOSE REGULAR BOARD MEETING PER DIE	1714	\$ 900	
75	8/22/2023	VELMA MAY	V MAY BRD MTG PER DIEM	1713	\$ 900	
76	9/26/2023	DANNY WALLEN	D WALLEN BRD MTG PER DIEM	1869	\$ 900	
77	9/26/2023	GREG DAVIS	G DAVIS BRD MTG PER DIEM	1868	\$ 900	
78	9/26/2023	GARY D FRANCIS	G FRANCIS BRD MTG PER DIEM	1873	\$ 900	
79	9/26/2023	JASON HOLBROOK	J HOLBROOK BRD MTG PER DIEM	1874	\$ 900	
80	9/26/2023	JIMMIE MCKENZIE	J MCKENZIE BRD MTG PER DIEM	1872	\$ 900	
81	9/26/2023	JAMES VANHOOSE	J VANHOOSE REGULAR BOARD MEETING PER DIE	1871	\$ 900	
82	9/26/2023	VELMA MAY	V MAY BRD MTG PER DIEM	1870	\$ 900	
83	10/8/2023	DANNY WALLEN	EKPC & NRECA REGIONAL MEETING	1980	\$ 1,200	\$ (1,200)
84	10/10/2023	GARY D FRANCIS	NRECA REGIONAL MEETING	1981	\$ 1,200	\$ (1,200)
85	10/24/2023	GREG DAVIS	G DAVIS BRD MTG PER DIEM	1982	\$ 900	
86	10/24/2023	GARY D FRANCIS	G FRANCIS BRD MTG PER DIEM	1988	\$ 900	
87	10/24/2023	JASON HOLBROOK	J HOLBROOK BRD MTG PER DIEM	1989	\$ 900	
88	10/24/2023	JIMMIE MCKENZIE	J MCKENZIE BRD MTG PER DIEM	1987	\$ 900	
89	10/24/2023	JAMES VANHOOSE	J VANHOOSE REGULAR BOARD MEETING PER DIE	1986	\$ 900	
90	10/24/2023	VELMA MAY	V MAY BRD MTG PER DIEM	1985	\$ 900	
91	10/24/2023	DANNY WALLEN	BRD MTG PER DIEM	1984	\$ 500	
92	10/24/2023	WALLEN, DANNY	BRD MTG PER DIEM	1983	\$ 400	
93	11/15/2023	DANNY WALLEN	D WALLEN REGULAR BOARD MTG PER DIEM	2096	\$ 900	
94	11/15/2023	GREG DAVIS	G DAVIS BRD MTG PER DIEM	2095	\$ 900	
95	11/15/2023	GARY D FRANCIS	G FRANCIS BRD MTG PER DIEM	2100	\$ 900	
96	11/15/2023	JASON HOLBROOK	J HOLBROOK BRD MTG PER DIEM	2101	\$ 900	
97	11/15/2023	JIMMIE MCKENZIE	J MCKENZIE BRD MTG PER DIEM	2099	\$ 900	
98	11/15/2023	JAMES VANHOOSE	J VANHOOSE REGULAR BOARD MEETING PER DIE	2098	\$ 900	
99	11/15/2023	VELMA MAY	V MAY BRD MTG PER DIEM	2097	\$ 900	
100	11/28/2023	DANNY WALLEN	D WALLEN SPECIAL CALL BRD MTG PER DIEM	2146	\$ 900	
101	11/28/2023	GREG DAVIS	G DAVIS SPECIAL CALL BRD MTG PER DIEM	2145	\$ 900	
102	11/28/2023	GARY D FRANCIS	G FRANCIS SPECIAL CALL BRD MTG PER DIEM	2150	\$ 900	
103	11/28/2023	JASON HOLBROOK	J HOLBROOK SPECIAL CALL BRD MTG PER DIEM	2151	\$ 900	
104	11/28/2023	JIMMIE MCKENZIE	J MCKENZIE SPECIAL CALL BRD MTG PER DIEM	2149	\$ 900	
105	11/28/2023	JAMES VANHOOSE	J VANHOOSE SPECIAL CALL BRD MTG PER DIE	2148	\$ 900	
106	11/28/2023	VELMA MAY	V MAY SPECIAL CALL BRD MTG PER DIEM	2147	\$ 900	
107	12/21/2023	DANNY WALLEN	D WALLEN BRD MTG PER DIEM	2259	\$ 900	
108	12/21/2023	GREG DAVIS	G DAVIS BRD MTG PER DIEM	2258	\$ 900	
109	12/21/2023	GARY D FRANCIS	G FRANCIS BRD MTG PER DIEM	2263	\$ 900	
110	12/21/2023	JASON HOLBROOK	J HOLBROOK BRD MTG PER DIEM	2264	\$ 900	
111	12/21/2023	JIMMIE MCKENZIE	J MCKENZIE BRD MTG PER DIEM	2262	\$ 900	
112	12/21/2023	JAMES VANHOOSE	J VANHOOSE BRD MTG PER DIE	2261	\$ 900	
113	12/21/2023	VELMA MAY	V MAY SPECIAL CALL BRD MTG PER DIEM	2260	\$ 900	
114						
115		ACCOUNT 930.12 DIRECTORS MILEAGE				
116						
#	Date	Vendor Name	Reference	Check No.	Amount	
117						
118	1/24/2023	DANNY WALLEN	D WALLEN BRD MTG MILEAGE REIMBURSEMENT	850	\$ 11	
119	1/24/2023	GREG DAVIS	G DAVIS BRD MTG MILEAGE	849	\$ 26	
120	1/24/2023	GARY D FRANCIS	G FRANCIS BRD MTG MILEAGE	854	\$ 16	
121	1/24/2023	JASON HOLBROOK	J HOLBROOK BRD MTG MILEAGE REIMBURSEMENT	855	\$ 29	
122	1/24/2023	JIMMIE MCKENZIE	J MCKENZIE BRD MTG MILEAGE REIMBURSEMENT	853	\$ 18	
123	1/24/2023	JAMES VANHOOSE	J VANHOOSE BRD MTG MILEAGE REIMBURSEMENT	852	\$ 18	
124	1/24/2023	VELMA MAY	V MAY BRD MTG MILEAGE	851	\$ 12	
125	2/21/2023	DANNY WALLEN	D WALLEN BRD MTG MILEAGE REIMBURSEMENT	963	\$ 11	
126	2/21/2023	GREG DAVIS	G DAVIS BRD MTG MILEAGE	962	\$ 26	
127	2/21/2023	GARY D FRANCIS	G FRANCIS BRD MTG MILEAGE	967	\$ 16	
128	2/21/2023	JASON HOLBROOK	J HOLBROOK BRD MTG MILEAGE REIMBURSEMENT	968	\$ 29	
129	2/21/2023	JIMMIE MCKENZIE	J MCKENZIE BRD MTG MILEAGE REIMBURSEMENT	966	\$ 18	
130	2/21/2023	JAMES VANHOOSE	J VANHOOSE BRD MTG MILEAGE REIMBURSEMENT	965	\$ 18	
131	2/21/2023	VELMA MAY	V MAY BRD MTG MILEAGE	964	\$ 12	
132	3/21/2023	DANNY WALLEN	D WALLEN BRD MTG MILEAGE REIMBURSEMENT	1076	\$ 11	
133	3/21/2023	GREG DAVIS	G DAVIS BRD MTG MILEAGE	1075	\$ 26	

**BIG SANDY RECC**  
For the 12 Months Ended July 31, 2016

Directors Fees

#	Date	Vendor Name	Reference	Check No.	Amount	Adjustment
134	3/21/2023	GARY D FRANCIS	G FRANCIS BRD MTG MILEAGE	1080	\$ 16	
135	3/21/2023	JASON HOLBROOK	J HOLBROOK BRD MTG MILEAGE REIMBURSEMENT	1081	\$ 29	
136	3/21/2023	JIMMIE MCKENZIE	J MCKENZIE BRD MTG MILEAGE REIMBURSEMENT	1079	\$ 18	
137	3/21/2023	JAMES VANHOOSE	J VANHOOSE BRD MTG MILEAGE REIMBURSEMENT	1078	\$ 18	
138	3/21/2023	VELMA MAY	V MAY BRD MTG MILEAGE	1077	\$ 12	
139	4/25/2023	DANNY WALLEN	D WALLEN BRD MTG MILEAGE REIMBURSEMENT	1188	\$ 11	
140	4/25/2023	GREG DAVIS	G DAVIS BRD MTG MILEAGE	1187	\$ 26	
141	4/25/2023	GARY D FRANCIS	G FRANCIS BRD MTG MILEAGE	1192	\$ 16	
142	4/25/2023	JASON HOLBROOK	J HOLBROOK BRD MTG MILEAGE REIMBURSEMENT	1193	\$ 29	
143	4/25/2023	JIMMIE MCKENZIE	J MCKENZIE BRD MTG MILEAGE REIMBURSEMENT	1191	\$ 18	
144	4/25/2023	JAMES VANHOOSE	J VANHOOSE BRD MTG MILEAGE REIMBURSEMENT	1190	\$ 18	
145	4/25/2023	VELMA MAY	V MAY BRD MTG MILEAGE	1189	\$ 12	
146	5/16/2023	DANNY WALLEN	D WALLEN ANNUAL MTG MILEAGE REIMBURSEMENT	1301	\$ 11	
147	5/16/2023	GREG DAVIS	G DAVIS ANNUAL MTG MILEAGE REIMBURSEMENT		\$ 28	
148	5/16/2023	GARY D FRANCIS	G FRANCIS ANNUAL MTG MILEAGE REIMBURSEMENT	1305	\$ 16	
149	5/16/2023	JASON HOLBROOK	J HOLBROOK ANNUAL MTG MILEAGE REIMBURSEMENT	1306	\$ 29	
150	5/16/2023	JIMMIE MCKENZIE	J MCKENZIE ANNUAL MTG MILEAGE REIMBURSEMENT	1304	\$ 18	
151	5/16/2023	JAMES VANHOOSE	J VANHOOSE ANNUAL MTG MILEAGE REIMBURSEMENT	1303	\$ 18	
152	5/16/2023	VELMA MAY	V MAY ANNUAL MEETING MILEAGE REIMBURSEMENT	1302	\$ 12	
153	5/16/2023	GREG DAVIS	G DAVIS ANNUAL MTG MILEAGE REIMBURSEMENT		\$ (28)	
154	5/16/2023	GREG DAVIS	ANNUAL MTG MILEAGE REIMBURSEMENT	1300	\$ 26	
155	5/23/2023	DANNY WALLEN	D WALLEN BRD MTG MILEAGE REIMBURSEMENT	1308	\$ 11	
156	5/23/2023	GREG DAVIS	G DAVIS BRD MTG MILEAGE	1307	\$ 26	
157	5/23/2023	GARY D FRANCIS	G FRANCIS BRD MTG MILEAGE	1312	\$ 16	
158	5/23/2023	JASON HOLBROOK	J HOLBROOK BRD MTG MILEAGE REIMBURSEMENT	1313	\$ 29	
159	5/23/2023	JIMMIE MCKENZIE	J MCKENZIE BRD MTG MILEAGE REIMBURSEMENT	1311	\$ 18	
160	5/23/2023	JAMES VANHOOSE	J VANHOOSE BRD MTG MILEAGE REIMBURSEMENT	1310	\$ 18	
161	5/23/2023	VELMA MAY	V MAY BRD MTG MILEAGE	1309	\$ 12	
162	6/6/2023		CRCT CK#67087 DWALLEN MILEAGE T PER DIEM	0	\$ 11	
163	6/6/2023		CRCT CK#67097 GFRANCIS MILEAGE T PERDIEM	0	\$ 16	
164	6/20/2023	DANNY WALLEN	D WALLEN BRD MTG MILEAGE REIMBURSEMENT	1425	\$ 11	
165	6/20/2023	GREG DAVIS	G DAVIS BRD MTG MILEAGE	1424	\$ 26	
166	6/20/2023	GARY D FRANCIS	G FRANCIS BRD MTG MILEAGE	1429	\$ 16	
167	6/20/2023	JASON HOLBROOK	J HOLBROOK BRD MTG MILEAGE REIMBURSEMENT	1430	\$ 29	
168	6/20/2023	JIMMIE MCKENZIE	J MCKENZIE BRD MTG MILEAGE REIMBURSEMENT	1428	\$ 18	
169	6/20/2023	JAMES VANHOOSE	J VANHOOSE BRD MTG MILEAGE REIMBURSEMENT	1427	\$ 18	
170	6/20/2023	VELMA MAY	V MAY BRD MTG MILEAGE	1426	\$ 12	
171	7/25/2023	DANNY WALLEN	D WALLEN BRD MTG MILEAGE REIMBURSEMENT	1593	\$ 11	
172	7/25/2023	GREG DAVIS	G DAVIS BRD MTG MILEAGE	1592	\$ 26	
173	7/25/2023	GARY D FRANCIS	G FRANCIS BRD MTG MILEAGE	1597	\$ 16	
174	7/25/2023	JASON HOLBROOK	J HOLBROOK BRD MTG MILEAGE REIMBURSEMENT	1598	\$ 29	
175	7/25/2023	JIMMIE MCKENZIE	J MCKENZIE BRD MTG MILEAGE REIMBURSEMENT	1596	\$ 18	
176	7/25/2023	JAMES VANHOOSE	J VANHOOSE BRD MTG MILEAGE REIMBURSEMENT	1595	\$ 18	
177	7/25/2023	VELMA MAY	V MAY BRD MTG MILEAGE	1594	\$ 12	
178	8/6/2023	GREG DAVIS	KEC ANNUAL MTG	67793	\$ 26	\$ (26)
179	8/6/2023	GARY D FRANCIS	KEC ANNUAL MTG	67797	\$ 16	\$ (16)
180	8/6/2023	DANNY WALLEN	KEC ANNUAL MTG MILEAGE	67796	\$ 11	\$ (11)
181	8/22/2023	DANNY WALLEN	D WALLEN BRD MTG MILEAGE REIMBURSEMENT	1712	\$ 11	
182	8/22/2023	GREG DAVIS	G DAVIS BRD MTG MILEAGE	1711	\$ 26	
183	8/22/2023	GARY D FRANCIS	G FRANCIS BRD MTG MILEAGE	1716	\$ 16	
184	8/22/2023	JASON HOLBROOK	J HOLBROOK BRD MTG MILEAGE REIMBURSEMENT	1717	\$ 29	
185	8/22/2023	JIMMIE MCKENZIE	J MCKENZIE BRD MTG MILEAGE REIMBURSEMENT	1715	\$ 18	
186	8/22/2023	JAMES VANHOOSE	J VANHOOSE BRD MTG MILEAGE REIMBURSEMENT	1714	\$ 18	
187	8/22/2023	VELMA MAY	V MAY BRD MTG MILEAGE	1713	\$ 12	
188	9/26/2023	DANNY WALLEN	D WALLEN BRD MTG MILEAGE REIMBURSEMENT	1869	\$ 11	
189	9/26/2023	GREG DAVIS	G DAVIS BRD MTG MILEAGE	1868	\$ 26	
190	9/26/2023	GARY D FRANCIS	G FRANCIS BRD MTG MILEAGE	1873	\$ 16	
191	9/26/2023	JASON HOLBROOK	J HOLBROOK BRD MTG MILEAGE REIMBURSEMENT	1874	\$ 29	
192	9/26/2023	JIMMIE MCKENZIE	J MCKENZIE BRD MTG MILEAGE REIMBURSEMENT	1872	\$ 18	
193	9/26/2023	JAMES VANHOOSE	J VANHOOSE BRD MTG MILEAGE REIMBURSEMENT	1871	\$ 18	
194	9/26/2023	VELMA MAY	V MAY BRD MTG MILEAGE	1870	\$ 12	
195	10/24/2023	GREG DAVIS	G DAVIS BRD MTG MILEAGE	1982	\$ 26	
196	10/24/2023	GARY D FRANCIS	G FRANCIS BRD MTG MILEAGE	1988	\$ 16	
197	10/24/2023	JASON HOLBROOK	J HOLBROOK BRD MTG MILEAGE REIMBURSEMENT	1989	\$ 29	
198	10/24/2023	JIMMIE MCKENZIE	J MCKENZIE BRD MTG MILEAGE REIMBURSEMENT	1987	\$ 18	
199	10/24/2023	JAMES VANHOOSE	J VANHOOSE BRD MTG MILEAGE REIMBURSEMENT	1986	\$ 18	
200	10/24/2023	VELMA MAY	V MAY BRD MTG MILEAGE	1985	\$ 12	
201	10/24/2023	DANNY WALLEN	BRD MTG MILEAGE REIMBURSEMENT	1984	\$ 11	

**BIG SANDY RECC**  
**For the 12 Months Ended July 31, 2016**

**Directors Fees**

#	Date	Vendor Name	Reference	Check No.	Amount	Adjustment
202	11/15/2023	DANNY WALLEN	D WALLEN BOARD MTG MILEAGE REIMBURSEMENT	2096	\$ 11	
203	11/15/2023	GREG DAVIS	G DAVIS BRD MTG MILEAGE	2095	\$ 26	
204	11/15/2023	GARY D FRANCIS	G FRANCIS BRD MTG MILEAGE	2100	\$ 16	
205	11/15/2023	JASON HOLBROOK	J HOLBROOK BRD MTG MILEAGE REIMBURSEMENT	2101	\$ 29	
206	11/15/2023	JIMMIE MCKENZIE	J MCKENZIE BRD MTG MILEAGE REIMBURSEMENT	2099	\$ 18	
207	11/15/2023	JAMES VANHOOSE	J VANHOOSE BRD MTG MILEAGE REIMBURSEMENT	2098	\$ 18	
208	11/15/2023	VELMA MAY	V MAY BRD MTG MILEAGE	2097	\$ 12	
209	11/28/2023	DANNY WALLEN	D WALLEN SPECIAL CALL BRD MTG MILEAGE RE	2146	\$ 11	
210	11/28/2023	GREG DAVIS	G DAVIS SPECIAL CALL BRD MTG MILEAGE	2145	\$ 26	
211	11/28/2023	GARY D FRANCIS	G FRANCIS SPECIAL CALL BRD MTG MILEAGE	2150	\$ 16	
212	11/28/2023	JASON HOLBROOK	J HOLBROOK SPECIAL CALL BRD MTG MILEAGE	2151	\$ 29	
213	11/28/2023	JIMMIE MCKENZIE	J MCKENZIE SPECIAL CALL BRD MTG MILEAGE	2149	\$ 18	
214	11/28/2023	JAMES VANHOOSE	J VANHOOSE SPECIAL CALL BRD MTG MILEAGE	2148	\$ 18	
215	11/28/2023	VELMA MAY	V MAY SPECIAL CALL BRD MTG MILEAGE	2147	\$ 12	
216	12/21/2023	DANNY WALLEN	D WALLEN BRD MTG MILEAGE RE	2259	\$ 11	
217	12/21/2023	GREG DAVIS	G DAVIS BRD MTG MILEAGE	2258	\$ 26	
218	12/21/2023	GARY D FRANCIS	G FRANCIS BRD MTG MILEAGE	2263	\$ 16	
219	12/21/2023	JASON HOLBROOK	J HOLBROOK BRD MTG MILEAGE	2264	\$ 29	
220	12/21/2023	JIMMIE MCKENZIE	J MCKENZIE BRD MTG MILEAGE	2262	\$ 18	
221	12/21/2023	JAMES VANHOOSE	J VANHOOSE BRD MTG MILEAGE	2261	\$ 18	
222	12/21/2023	VELMA MAY	V MAY SPECIAL CALL BRD MTG MILEAGE	2260	\$ 12	
223						
224		ACCOUNT 930.13 DIRECTORS EXPENSES				
225						
Date	Vendor Name	Reference	Last Check/Tran	Amount		
227	1/1/2023	NATIONAL RURAL ELECTF DIRC ACCDT INS PD	66765	\$ 11		
228	1/19/2023	RURAL COOPERATIVES C DANNY WALLEN NRECA MEET	66964	\$ 990	\$ (990)	
229	1/19/2023	RURAL COOPERATIVES C GARY FRANCIS NRECA MEET	66964	\$ 990	\$ (990)	
230	1/31/2023	EXPENSE DIRECTORS/MGR LIAB INS	0	\$ 907		
231	2/1/2023	NATIONAL RURAL ELECTF DIRC ACCDT INS PD	66929	\$ 11		
232	2/16/2023	RURAL COOPERATIVES C CFC WORKSHOP DANNY ROOM	67086	\$ 355	\$ (355)	
233	2/16/2023	RURAL COOPERATIVES C DANNY ROOM	67086	\$ 479	\$ (479)	
234	2/16/2023	RURAL COOPERATIVES C GARY ROOM	67086	\$ 353	\$ (353)	
235	2/16/2023	RURAL COOPERATIVES C JAN BOARD MEAL	67086	\$ 345		
236	2/16/2023	RURAL COOPERATIVES C JAN BOARD MEAL	67086	\$ 72		
237	2/28/2023	EXPENSE DIRECTORS/MGR LIAB INS	0	\$ 907		
238	3/1/2023	NATIONAL RURAL ELECTF DIRC ACCDT INS PD	67056	\$ 11		
239	3/23/2023	ASHLEIGH BROOKE LEMA MARCH BOARD MEAL REIMBURSEMENT	67189	\$ 19		
240	3/31/2023	RURAL COOPERATIVES C BOARD MEAL 2/25	67243	\$ 106		
241	3/31/2023	RURAL COOPERATIVES C BOARD MEAL EXP	67243	\$ 28		
242	3/31/2023	RURAL COOPERATIVES C BOARD MEAL FEB	67243	\$ 252		
243	3/31/2023	RURAL COOPERATIVES C BOARD MEAL SUPPLIES	67243	\$ 17		
244	3/31/2023	RURAL COOPERATIVES C DANNY MEAL	67243	\$ 252		
245	3/31/2023	RURAL COOPERATIVES C DANNY ROOM	67243	\$ 1,063	\$ (1,063)	
246	3/31/2023	RURAL COOPERATIVES C DANNY ROOM	67243	\$ 127	\$ (127)	
247	3/31/2023	RURAL COOPERATIVES C GARY DELTA AIRLINE	67243	\$ 901	\$ (901)	
248	3/31/2023	RURAL COOPERATIVES C GARY MEAL	67243	\$ 252	\$ (252)	
249	3/31/2023	RURAL COOPERATIVES C GARY ROOM	67243	\$ 714	\$ (714)	
250	3/31/2023	RURAL COOPERATIVES C JASON DELTA AIRLINE	67243	\$ 901	\$ (901)	
251	3/31/2023	EXPENSE DIRECTORS/MGR LIAB INS	0	\$ 907		
252	4/1/2023	NATIONAL RURAL ELECTF DIRC ACCDT INS PD	67204	\$ 11		
253	4/12/2023	GARY D FRANCIS REIMBURSEMENT FOR PARKING IN NASHVILLE	67284	\$ 95	\$ (95)	
254	4/18/2023	RURAL COOPERATIVES C DANNY ROOM EKP	67387	\$ 127	\$ (127)	
255	4/18/2023	RURAL COOPERATIVES C GARY FRANCIS ROOM	67387	\$ 446	\$ (446)	
256	4/18/2023	RURAL COOPERATIVES C JASON HOLBROOK ROOM	67387	\$ 446	\$ (446)	
257	4/18/2023	RURAL COOPERATIVES C MARCH BOARD MEAL	67387	\$ 316		
258	4/30/2023	EXPENSE DIRECTORS/MGR LIAB INS	0	\$ 690		
259	5/1/2023	NATIONAL RURAL ELECTF DIRC ACCDT INS PD	67344	\$ 11		
260	5/19/2023	RURAL COOPERATIVES C DANNY W ROOM	67520	\$ 151	\$ (151)	
261	5/31/2023	HIRERIGHT, LLC BACKGROUND CHECK FOR DANNY WALLEN	67564	\$ 84		
262	5/31/2023	EXPENSE DIRECTORS/MGR LIAB INS	0	\$ 690		
263	6/1/2023	NATIONAL RURAL ELECTF DIRC ACCDT INS PD	67480	\$ 11		
264	6/18/2023	RURAL COOPERATIVES C BOARD MEAL	67668	\$ 192		
265	6/18/2023	RURAL COOPERATIVES C DANNY ROOM EKP MTG	67668	\$ 127	\$ (127)	
266	6/30/2023	CORRECT ACCIDENT INS PD MIKE SCHMITT	0	\$ (8)		
267	6/30/2023	EXPENSE DIRECTORS/MGR LIAB INS	0	\$ 690		
268	7/1/2023	NATIONAL RURAL ELECTF DIRC ACCDT INS PD	67625	\$ 11		
269	7/19/2023	RURAL COOPERATIVES C BOARD MEAL JUNE	67782	\$ 97		



**BIG SANDY RECC**  
For the 12 Months Ended July 31, 2016

Directors Fees

#	Date	Vendor Name	Reference	Check No.	Amount	Adjustment
270	7/19/2023	RURAL COOPERATIVES C DANNY ROOM		67782	\$ 127	\$ (127)
271	7/19/2023	RURAL COOPERATIVES C JUNE BOARD MEAL		67782	\$ 543	
272	7/31/2023	EXPENSE DIRECTORS/MGR LIAB INS		0	\$ 690	
273	8/1/2023	NATIONAL RURAL ELECTF DIRC ACCDT INS PD		67752	\$ 11	
274	8/20/2023	RURAL COOPERATIVES C BOARD MEAL		67929	\$ 125	
275	8/20/2023	RURAL COOPERATIVES C DANNY ROOM		67929	\$ 402	\$ (402)
276	8/20/2023	RURAL COOPERATIVES C DANNY W MEAL		67929	\$ 161	\$ (161)
277	8/20/2023	RURAL COOPERATIVES C GARY F MEAL		67929	\$ 161	\$ (161)
278	8/20/2023	RURAL COOPERATIVES C GARY FRANCIS MEAL		67929	\$ 402	\$ (402)
279	8/20/2023	RURAL COOPERATIVES C GREG D MEAL		67929	\$ 161	\$ (161)
280	8/20/2023	RURAL COOPERATIVES C GREG ROOM		67929	\$ 402	\$ (402)
281	8/20/2023	RURAL COOPERATIVES C JULY BOARD MEAL		67929	\$ 334	
282	8/23/2023	NRECA RE MAGAZINE DIRECTORS		67957	\$ 301	\$ (301)
283	8/31/2023	EXPENSE DIRECTORS/MGR LIAB INS		0	\$ 690	
284	9/1/2023	NATIONAL RURAL ELECTF DIRC ACCDT INS PD		67900	\$ 11	
285	9/18/2023	RURAL COOPERATIVES C AUG BOARD MEAL		68058	\$ 370	
286	9/18/2023	RURAL COOPERATIVES C BOARD MEAL		68058	\$ 95	
287	9/18/2023	RURAL COOPERATIVES C DANNY REG 3&4 REG		68058	\$ 549	
288	9/18/2023	RURAL COOPERATIVES C GARY REG 3&4 REG		68058	\$ 549	
289	9/30/2023	EXPENSE DIRECTORS/MGR LIAB INS		0	\$ 690	
290	10/1/2023	NATIONAL RURAL ELECTF DIRC ACCDT INS PD		68018	\$ 11	
291	10/19/2023	RURAL COOPERATIVES C DANNY MEALS		68193	\$ 268	\$ (268)
292	10/19/2023	RURAL COOPERATIVES C DANNY ROOM		68193	\$ 779	\$ (779)
293	10/19/2023	RURAL COOPERATIVES C GARY MEALS		68193	\$ 268	\$ (268)
294	10/19/2023	RURAL COOPERATIVES C SEPT BOARD MEAL		68193	\$ 324	
295	10/24/2023	TRABSF MIKE S ACCIDENT INS FR JUL-OCT		0	\$ (5)	
296	10/31/2023	EXPENSE DIRECTORS/MGR LIAB INS		0	\$ 690	
297	11/1/2023	NATIONAL RURAL ELECTF DIRC ACCDT INS PD		68160	\$ 11	
298	11/13/2023	K-VA-T FOOD STORIES, IN DIRECTORS FOOD CITY GIFT CARDS		68218	\$ 428	\$ (428)
299	11/19/2023	RURAL COOPERATIVES C 6 DIRECTORS GIFTS		68325	\$ 1,248	\$ (1,248)
300	11/19/2023	RURAL COOPERATIVES C NOV BOARD MEAL		68325	\$ 230	
301	11/19/2023	RURAL COOPERATIVES C OCT BOARD MEAL		68325	\$ 567	
302	11/19/2023	RURAL COOPERATIVES C VELMA XMAS GIFT CARD		68325	\$ 207	\$ (207)
303	11/30/2023	EXPENSE DIRECTORS/MGR LIAB INS		0	\$ 690	
304	12/1/2023	NATIONAL RURAL ELECTF DIRC ACCDT INS PD		68285	\$ 11	
305	12/19/2023	RURAL COOPERATIVES C DANNY JACKET		68498	\$ 81	\$ (81)
306	12/19/2023	RURAL COOPERATIVES C DANNY ROOM		68498	\$ 127	\$ (127)
307	12/19/2023	RURAL COOPERATIVES C GARY JACKET		68498	\$ 81	\$ (81)
308	12/19/2023	RURAL COOPERATIVES C GREG JACKET		68498	\$ 81	\$ (81)
309	12/19/2023	RURAL COOPERATIVES C JASON JACKET		68498	\$ 81	\$ (81)
310	12/19/2023	RURAL COOPERATIVES C JIM M JACKET		68498	\$ 81	\$ (81)
311	12/19/2023	RURAL COOPERATIVES C JIM V JACKET		68498	\$ 81	\$ (81)
312	12/19/2023	RURAL COOPERATIVES C SPECIAL BOARD MTG EXP		68498	\$ 206	
313	12/19/2023	RURAL COOPERATIVES C VELMA JACKET		68498	\$ 81	\$ (81)
314	12/31/2023	EXPENSE DIRECTORS/MGR LIAB INS		0	\$ 690	
315						
316				TOTAL	\$ 127,144	\$ (22,703)

This adjustment removes certain Director expenses, including directors' per diems & expenses for attending EKPC / KAEC / NRECA annual meeting(s) when the director is not the Big Sandy representative for the respective organization, plus gifts and jackets. Expenses that are not removed for rate-making purposes may include costs of attending director training/education seminars (esp for new directors). These seminars help directors to meet their fiduciary duties to the membership by educating them on industry issues. Also included is Liability Insurance that protects the directors for decisions they make on a routine basis.



**BIG SANDY RECC**  
For the 12 Months Ended December 31, 2022

**Wages & Salaries**

Line #	Employee			Hours Worked			Actual Test Year Wages					Current Wage Rate (12)	Pro Forma Wages at 2,080 Hours					Pro Forma Adjustment (18)
	Count (1)	ID (2)	Note (3)	Regular (4)	Overtime (5)	Vac P.Out (6)	Regular (7)	Overtime (8)	Vac P.Out (9)	Other (10)	Total (11)		Regular (13)	Overtime (14)	Vac P.Out (15)	Other (16)	Total (17)	
<b>Salary Employees</b>																		
1	1	S01		2,080.00	-		124,010	-	-	1,200	125,210	\$ 59.62	124,010			124,010	\$ (1,200)	
2	1	S02		2,080.00	37.50		102,898	2,783		1,200	106,880	\$ 49.47	102,898			102,898	\$ (3,983)	
3	1	S03		2,117.50			95,817		-	1,200	97,017	\$ 45.25	94,120			94,120	\$ (2,897)	
4	1	S05		2,070.00	10.00		88,472	641		1,200	90,313	\$ 42.74	88,899			88,899	\$ (1,414)	
5	1	S06		2,080.00	140.50		72,114	7,307		1,200	80,620	\$ 34.67	72,114			72,114	\$ (8,507)	
6	1	S09		2,080.00	29.00		79,290	1,658		1,200	82,148	\$ 38.12	79,290			79,290	\$ (2,858)	
7	1	S07		2,080.00		-	67,579		-	1,200	68,779	\$ 32.49	67,579			67,579	\$ (1,200)	
8	1	S08		2,080.00	49.00	-	60,341	2,132	-	1,200	63,673	\$ 29.01	60,341			60,341	\$ (3,332)	
8		<b>Subtotal</b>		<b>16,667.50</b>	<b>266.00</b>	<b>-</b>	<b>690,520</b>	<b>14,521</b>	<b>-</b>	<b>9,600</b>	<b>714,641</b>		<b>689,250</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>689,250</b>	\$ (25,391)
<b>Hourly Employees</b>																		
9	1	H01		1,580.00	98.50		60,628	5,666	-	1,200	67,494	\$ 38.41	79,893	5,675	1,200	86,768	\$ 19,274	
10	1	H02		2,080.00	1,446.00		79,500	82,895		1,200	163,595	\$ 38.25	79,560	82,964	1,200	163,724	\$ 129	
11	1	H03		2,080.00	840.00		79,500	48,164		1,200	128,864	\$ 38.25	79,560	48,195	1,200	128,955	\$ 91	
12	1	H04		2,081.00	713.00		84,179	43,249		1,200	128,628	\$ 40.48	84,198	43,293	1,200	128,692	\$ 64	
13	1	H05		2,065.00	315.00		81,788	18,585		1,200	101,573	\$ 39.35	81,848	18,593	1,200	101,641	\$ 67	
14	1	H06		2,082.00	57.50	\$	77,911	3,230		1,200	82,341	\$ 37.45	77,896	3,230	1,200	82,326	\$ (15)	
15	1	H07		2,080.00	134.50		79,833	7,749		1,200	88,782	\$ 38.41	79,893	7,749	1,200	88,842	\$ 60	
16	1	H08		2,082.00	139.50		84,199	8,470	-	1,200	93,870	\$ 40.48	84,198	8,470	1,200	93,869	\$ (1)	
17	1	H09		2,070.00	122.50		79,069	7,012		1,200	87,281	\$ 38.25	79,560	7,028	1,200	87,788	\$ 507	
18	1	H10		1,839.00	192.00		70,282	10,998		1,200	82,480	\$ 38.25	79,560	11,016	1,200	91,776	\$ 9,296	
19	1	H11		2,079.00	407.50		79,462	23,346		1,200	104,008	\$ 38.25	79,560	23,380	1,200	104,140	\$ 133	
20	1	H12		2,071.00	185.00		78,743	10,529		1,200	90,472	\$ 38.00	79,040	10,545	1,200	90,785	\$ 313	
21	1	H13		716.00			25,981			1,200	27,181	\$ 38.00	79,040	0	1,200	80,240	\$ 53,059	
22	1	H14		2,078.00	270.50		78,146	15,191		1,200	94,536	\$ 36.48	75,878	14,802	1,200	91,880	\$ (2,656)	
23	1	H15		2,082.00	146.50		79,330	8,388		1,200	88,917	\$ 38.00	79,040	8,351	1,200	88,591	\$ (327)	
24	1	H16		2,080.00	110.50		76,297	6,085		1,200	83,582	\$ 36.71	76,357	6,085	1,200	83,641	\$ 60	
25	1	H17	A								\$ -	\$ -	0	0		0	\$ -	
26	1	H18		2,078.00	252.50		69,553	12,682		1,200	83,435	\$ 33.50	69,680	12,688	1,200	83,568	\$ 133	
27	1	H19		2,075.00	348.50		78,694	19,808		1,200	99,702	\$ 38.00	79,040	19,865	1,200	100,105	\$ 403	
28	1	H20		2,072.00	158.00		78,542	9,006		1,200	88,748	\$ 38.00	79,040	9,006	1,200	89,246	\$ 498	
29	1	H23		2,080.00	3.50		58,240	147		1,200	59,587	\$ 28.00	58,240	147	1,200	59,587	\$ -	
30	1	H24		2,080.00	57.50		60,048	2,448		1,200	63,696	\$ 28.85	60,008	2,488	1,200	63,696	\$ 0	
31	1	H25		2,080.00	32.50		65,478	1,535		1,200	68,213	\$ 31.48	65,478	1,535	1,200	68,213	\$ -	
32	1	H26		2,080.00	22.50		70,678	1,147		1,200	73,025	\$ 33.98	70,678	1,147	1,200	73,025	\$ (0)	
33	1	H27		1,910.50	16.50		43,153	554		1,200	44,907	\$ 22.65	47,112	561	1,200	48,873	\$ 3,966	
34	1	H28		2,170.00	40.50		46,197	1,349		1,200	48,746	\$ 22.21	46,197	1,349	1,200	48,746	\$ (0)	
35	1	H29		2,080.00	30.50		54,912	1,208		1,200	57,320	\$ 26.40	54,912	1,208	1,200	57,320	\$ -	
36	1	H30		2,080.00	19.00		39,811	546		1,200	41,557	\$ 19.14	39,811	545	1,200	41,557	\$ (0)	
37	1	H31		2,080.00			40,664			1,200	41,864	\$ 19.55	40,664	0	1,200	41,864	\$ (0)	
38	1	H32		2,080.00	1.50		39,291	43		1,200	40,534	\$ 18.89	39,291	43	1,200	40,534	\$ (0)	
39	1	H33		2,085.00			36,488			1,200	37,688	\$ 17.50	36,400	0	1,200	37,600	\$ (88)	
40	1	H34		2,082.00			32,720			1,200	33,920	\$ 16.00	33,280	0	1,200	34,480	\$ 560	
41	1	H35									\$ -	\$ -	0	0		0	\$ -	
42	1	H36		2,082.00	0.50		33,380	12		1,200	34,592	\$ 16.00	33,280	12	1,200	34,492	\$ (100)	
43	1	H37	A								\$ -	\$ -	0	0		0	\$ -	
44	1	H39		300.00			9,795			1,200	10,995						\$ (10,995)	
36		<b>Subtotal</b>		<b>64,639.50</b>	<b>6,162.00</b>	<b>-</b>	<b>2,052,490</b>	<b>350,041</b>	<b>-</b>	<b>39,600</b>	<b>2,442,132</b>		<b>2,128,194</b>	<b>349,970</b>	<b>-</b>	<b>38,400</b>	<b>2,516,564</b>	\$ 74,432

**BIG SANDY RECC**  
For the 12 Months Ended December 31, 2022

**Wages & Salaries**

Line #	Employee			Hours Worked			Actual Test Year Wages					Current Wage Rate (12)	Pro Forma Wages at 2,080 Hours					Pro Forma Adjustment (18)
	Count (1)	ID (2)	Note (3)	Regular (4)	Overtime (5)	Vac P.Out (6)	Regular (7)	Overtime (8)	Vac P.Out (9)	Other (10)	Total (11)		Regular (13)	Overtime (14)	Vac P.Out (15)	Other (16)	Total (17)	
<b>Part Time &amp; Summer Employees</b>																		
45	1	P01		1,069.00	28.00		27,888	1,125		1,200	30,214	26.79	28,639	1,125		1,200	30,964	\$ 750
46	1	P03		695.00	61.00		24,057	3,290		1,200	28,548	35.96	24,992	3,290		1,200	29,483	\$ 935
47	1	P04	A								-	0.00	0	0			0	\$ -
48	1	P05		1,480.50	82.50		30,216	2,228			32,444	18.00	5,481	2,228			7,709	\$ (24,735)
49	1	P06	A								-	0.00	0	0			0	\$ -
50	1	P07	A								-	0.00	0	0			0	\$ -
	<b>6</b>	<b>Subtotal</b>		<b>3,244.50</b>	<b>171.50</b>	<b>-</b>	<b>82,162</b>	<b>6,643</b>	<b>-</b>	<b>2,400</b>	<b>91,205</b>		<b>59,112</b>	<b>6,643</b>	<b>0</b>	<b>2,400</b>	<b>68,155</b>	\$ (23,050)
<b>Retired Employees</b>																		
51	1	R01	A								-	0.00	0	0			0	\$ -
52	1	R02	A								-	0.00	0	0			0	\$ -
	<b>2</b>	<b>Subtotal</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	\$ -
<b>44</b>	<b>TOTAL</b>			<b>84,551.50</b>	<b>6,599.50</b>	<b>-</b>	<b>2,825,172</b>	<b>371,205</b>	<b>-</b>	<b>51,600</b>	<b>3,247,977</b>		<b>2,876,555</b>	<b>356,613</b>	<b>0</b>	<b>40,800</b>	<b>3,273,968</b>	\$ 25,991
<b>Adjustment</b>																	<b>\$ 25,991</b>	

**NOTES:** A No longer employed B Hired post test year

This adjustment normalizes wages and salaries to account for changes due to wage increases, promotions, retirements, terminations, or new hires for standard year of 2,080 hours.

<u>Labor Expense Summary</u>		<u>Labor \$</u>	<u>Alloc</u>	<u>Adjustment</u>
580-589	Operations	\$ 747,313	13.9%	\$ 3,610
590-598	Maintenance	\$ 1,036,760	19.3%	\$ 5,008
901-905	Consumer Accounts	\$ 617,810	11.5%	\$ 2,984
907-910	Customer Service	\$ 99,080	1.8%	\$ 479
920-935	Administrative & General	\$ 1,127,737	21.0%	\$ 5,448
	<b>Subtotal</b>	<b>\$ 3,628,700</b>	<b>67.4%</b>	<b>\$ 17,529</b>
101-120	Utility Plant	\$ 1,343,199	25.0%	\$ 6,488
131-174	Current & Accrued Assets	\$ 85,852	1.6%	\$ 415
181-190	Deferred Debits	\$ 125,497	2.3%	\$ 606
231-283	Current & Accrued Liabilities	\$ 197,223	3.7%	\$ 953
	<b>Subtotal</b>	<b>\$ 1,751,771</b>	<b>32.6%</b>	<b>\$ 8,462</b>
	<b>Total</b>	<b>\$ 5,380,471</b>	<b>100.0%</b>	<b>\$ 25,991</b>

**BIG SANDY RECC**  
For the 12 Months Ended December 31, 2023

Life Insurance

A	B	C	D	E	F	G	H
Empl #	Total Premium	Acct	Ending 2023 Rate	Ending 2023 Salary	Lesser of \$50k or Salary	(E * 2) Coverage - 2x Salary	((G-F)/G)*B Amount to Exclude
5	\$ 524.16	926	\$ 43.68	\$ 90,854.40	\$ 50,000.00	\$ 181,708.80	\$ 379.93
10	\$ 524.16	926	\$ 43.68	90,854.40	50,000.00	181,708.80	\$ 379.93
11	\$ 524.16	926	\$ 43.68	90,854.40	50,000.00	181,708.80	\$ 379.93
16	\$ 692.16	926	\$ 57.68	119,974.40	50,000.00	239,948.80	\$ 547.93
24	\$ 638.40	926	\$ 53.20	110,656.00	50,000.00	221,312.00	\$ 494.17
25	\$ 557.76	926	\$ 46.48	96,678.40	50,000.00	193,356.80	\$ 413.53
38	\$ 537.60	926	\$ 44.80	93,184.00	50,000.00	186,368.00	\$ 393.37
40	\$ 537.60	926	\$ 44.80	93,184.00	50,000.00	186,368.00	\$ 393.37
41	\$ 524.16	926	\$ 43.68	90,854.40	50,000.00	181,708.80	\$ 379.93
43	\$ 557.76	926	\$ 46.48	96,678.40	50,000.00	193,356.80	\$ 413.53
50	\$ 524.16	926	\$ 43.68	90,854.40	50,000.00	181,708.80	\$ 379.93
136	\$ 41.76	926	\$ 3.48	7,238.40	7,238.40	14,476.80	\$ 20.88
139	\$ 490.56	926	\$ 40.88	85,030.40	50,000.00	170,060.80	\$ 346.33
149	\$ 840.00	926	\$ 70.00	145,600.00	50,000.00	291,200.00	\$ 695.77
159	\$ 537.60	926	\$ 44.80	93,184.00	50,000.00	186,368.00	\$ 393.37
163	\$ 456.96	926	\$ 38.08	79,206.40	50,000.00	158,412.80	\$ 312.73
164	\$ 396.48	926	\$ 33.04	68,723.20	50,000.00	137,446.40	\$ 252.25
166	\$ 409.92	926	\$ 34.16	71,052.80	50,000.00	142,105.60	\$ 265.69
169	\$ 369.60	926	\$ 30.80	64,064.00	50,000.00	128,128.00	\$ 225.37
172	\$ 396.48	926	\$ 33.04	68,723.20	50,000.00	137,446.40	\$ 252.25
182	\$ 443.52	926	\$ 36.96	76,876.80	50,000.00	153,753.60	\$ 299.29
187	\$ 524.16	926	\$ 43.68	90,854.40	50,000.00	181,708.80	\$ 379.93
189	\$ 477.12	926	\$ 39.76	82,700.80	50,000.00	165,401.60	\$ 332.89
191	\$ 288.96	926	\$ 24.08	50,086.40	50,000.00	100,172.80	\$ 144.73
192	\$ 315.84	926	\$ 26.32	54,745.60	50,000.00	109,491.20	\$ 171.61
194	\$ 517.44	926	\$ 43.12	89,689.60	50,000.00	179,379.20	\$ 373.21
197	\$ 517.44	926	\$ 43.12	89,689.60	50,000.00	179,379.20	\$ 373.21
198	\$ 268.80	926	\$ 22.40	46,592.00	46,592.00	93,184.00	\$ 134.40
200	\$ 388.08	926		-	-	-	\$ 388.08
201	\$ 497.28	926	\$ 41.44	86,195.20	50,000.00	172,390.40	\$ 353.05
203	\$ 275.52	926	\$ 22.96	47,756.80	47,756.80	95,513.60	\$ 137.76
204	\$ 268.80	926	\$ 22.40	46,592.00	46,592.00	93,184.00	\$ 134.40
205	\$ 517.44	926	\$ 43.12	89,689.60	50,000.00	179,379.20	\$ 373.21
208	\$ 504.00	926	\$ 42.00	87,360.00	50,000.00	174,720.00	\$ 359.77
211	\$ 248.64	926	\$ 20.72	43,097.60	43,097.60	86,195.20	\$ 124.32
216	\$ 456.96	926	\$ 38.08	79,206.40	50,000.00	158,412.80	\$ 312.73
219	\$ 215.04	926	\$ 17.92	37,273.60	37,273.60	74,547.20	\$ 107.52
222	\$ 517.44	926	\$ 43.12	89,689.60	50,000.00	179,379.20	\$ 373.21
223	\$ 215.04	926	\$ 17.92	37,273.60	37,273.60	74,547.20	\$ 107.52
224	\$ 517.44	926	\$ 43.12	89,689.60	50,000.00	179,379.20	\$ 373.21
217	\$ 170.24	926	\$ 21.28	44,262.40	44,262.40	88,524.80	\$ 85.12
Total	\$ 18,226.64						\$ 12,759.34
						Allowed Total	\$ 5,467.30
						Test Year Amount	\$ 18,226.64
						Pro Forma Amount	\$ 5,467.30
						<b>Adjustment</b>	<b>\$ (12,759.34)</b>

This adjustment removes Life insurance premiums for coverage above the lesser of an employee's annual salary or \$50,000 from the test period.

**BIG SANDY RECC**  
**For the 12 Months Ended December 31, 2023**

**Right of Way**

#	Account 593 Item	Cost
1	Test Year Right of Way expense	
2	593.1 Dept 1	\$ 50,774
3	593.1 Dept 10	\$ 4,171
4	593.1 Dept 20	\$ 123,440
5	593.11 Dept 0	\$ 3
6	593.2 Dept 0	\$ 739,503
7	593.21 Dept 0	\$ 63,241
8	593.22 Dept 0	\$ 141,983
9	593.23 Dept 0	\$ 185,778
10	593.25 Dept 0	\$ 26,028
11	593.27 Dept 0	\$ 21,293
12	Subtotal	\$ 1,356,214
13		
14	Pro Forma Cost	\$ 2,055,210
15	Increase(Decrease)	\$ 698,996
16		
17	Share of Increase to be included:	100.00%
18	<i>Adjustment:</i>	<b>698,996</b>

This adjustment adds to expense for average yearly cost to remain on target cycle.

**BIG SANDY RECC**  
**For the 12 Months Ended December 31, 2023**

**Interest on Long Term Debt**

Line #	Type of Debt Issued (1)	Date of Issue (2)	Date of Maturity (3)	Outstanding Amount (4)	Cost Rate to Maturity (5)	Pro Forma Interest Cost (6)	Test Year	
							Interest Cost (7)	Pro Forma Adj (8)
<b><u>RUS Loans</u></b>								
1	RET-6-1	Jan-96	Jan-31	\$ 119,031	1.250%	\$ 1,488	\$ 1,705	\$ (217)
2	RET-6-2	Jan-96	Jan-31	\$ 58,865	1.500%	\$ 883	\$ 989	\$ (106)
3	RET-6-3	Jan-96	Jan-31	\$ 144,934	2.250%	\$ 3,261	\$ 3,645	\$ (384)
4	RET-6-4	Jan-96	Jan-31	\$ 69,526	1.250%	\$ 869	\$ 974	\$ (105)
5	RET-6-5	Jan-96	Jan-31	\$ 139,943	1.500%	\$ 2,099	\$ 2,351	\$ (251)
6	RET-6-6	Jan-96	Jan-31	\$ 285,979	4.250%	\$ 12,154	\$ 13,520	\$ (1,366)
7	* RET 8-1	Jan-23	Jan-58	\$ 4,860,577	5.180%	\$ 251,778	\$ 187,121	\$ 64,657
8	* NEW	May-24		\$ 3,000,000	5.180%	\$ 90,650	\$ -	\$ 90,650
9				\$ 8,678,857		\$ 363,182	\$ 210,304	\$ 152,878
10	*	Variable Rate						
13								
14	<b><u>FFB Loans</u></b>							
15	1-4	12/31/2001		\$ 172,494	4.472%	\$ 7,714	\$ 8,233	\$ (519)
16	1-5	7/22/2003		\$ 1,316,591	4.472%	\$ 58,878	\$ 62,838	\$ (3,960)
17	2-1	2/2/2010		\$ 1,316,321	2.461%	\$ 32,395	\$ 34,330	\$ (1,935)
18	2-2	9/30/2011		\$ 663,242	2.461%	\$ 16,322	\$ 17,297	\$ (975)
19	2-3	4/2/2012		\$ 1,018,479	2.461%	\$ 25,065	\$ 26,562	\$ (1,497)
20	2-4	11/19/2012		\$ 690,336	2.461%	\$ 16,989	\$ 18,004	\$ (1,015)
21	2-5	4/5/2013		\$ 701,524	2.461%	\$ 17,265	\$ 18,296	\$ (1,031)
22	2-6	7/18/2013		\$ 2,754,224	2.461%	\$ 67,781	\$ 71,831	\$ (4,049)
23	3-1	10/21/2016		\$ 878,406	2.467%	\$ 21,670	\$ 22,788	\$ (1,117)
24	3-2	4/30/2017		\$ 1,756,811	2.467%	\$ 43,341	\$ 45,575	\$ (2,235)
25	3-3	4/30/2020		\$ 6,271,133	1.118%	\$ 70,111	\$ 77,260	\$ (7,149)
26				\$ 17,539,562		\$ 377,531	\$ 403,015	\$ (25,484)
27								
28	<b><u>CFC Loans</u></b>							
29								
30	9018002	Dec-97	Nov-30	\$ 121,699	6.300%	\$ 7,667	\$ 8,242	\$ (575)
31	9018003	Dec-97	Nov-30	\$ 81,133	6.350%	\$ 5,152	\$ 5,495	\$ (343)
32	9022006	Aug-17	Aug-23	\$ -	3.650%	\$ -	\$ 4,362	\$ (4,362)
33	9022007	Aug-17	Aug-24	\$ 239,010	3.750%	\$ 8,963	\$ 11,959	\$ (2,996)
34	9022008	Aug-17	Aug-25	\$ 318,680	3.850%	\$ 12,269	\$ 12,269	\$ (0)
35	9022009	Aug-17	Aug-26	\$ 318,680	3.900%	\$ 12,429	\$ 12,429	\$ (0)
36	9022010	Aug-17	Aug-27	\$ 318,680	3.950%	\$ 12,588	\$ 12,588	\$ -
37	9022011	Aug-17	Aug-28	\$ 318,680	3.950%	\$ 12,588	\$ 12,588	\$ -
38	9022012	Aug-17	Aug-29	\$ 318,680	4.000%	\$ 12,747	\$ 12,747	\$ -
39	9022013	Aug-17	Aug-30	\$ 318,680	4.050%	\$ 12,907	\$ 12,907	\$ (0)
40	9022014	Aug-17	Aug-31	\$ 318,680	4.050%	\$ 12,907	\$ 12,907	\$ (0)
41	9022015	Aug-17	Aug-32	\$ 318,680	4.100%	\$ 13,066	\$ 13,066	\$ -
42	9022016	Aug-17	Aug-33	\$ 318,680	4.150%	\$ 13,225	\$ 13,225	\$ -
43	9022017	Aug-17	Aug-34	\$ 318,680	4.150%	\$ 13,225	\$ 13,225	\$ -
44	9022018	Aug-17	Aug-35	\$ 318,680	4.200%	\$ 13,385	\$ 13,385	\$ 0
45	9022019	Aug-17	Aug-36	\$ 318,680	4.250%	\$ 13,544	\$ 13,544	\$ (0)
46	9022020	Aug-17	Aug-37	\$ 317,528	4.300%	\$ 13,654	\$ 13,654	\$ (0)
47				\$ 4,583,529		\$ 190,314	\$ 198,590	\$ (8,276)
48								
49								
50								
51	Sub-Total			\$ 30,801,948		\$ 931,027	\$ 811,909	\$ 119,118
52								
53	Annualized Cost Rate					3.023%	2.636%	

This adjustment normalizes the interest on Long-Term Debt. Test year cost of debt is normalized to annualized cost rate (by multiplying the test year end debt amounts by the interest rate in effect at the end of the test year for each loan).

Exhibit JW-3  
COSS: Summary of Results  
UPDATED

**BIG SANDY RECC**  
**Summary of Rates of Return by Class**

2023  
*Rebuttal*

#	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	A1 - Farm & Home	A1	\$ 16,401,883	\$ 17,864,571	\$ (1,462,688)	\$ 26,955,197	-5.43%	(1.35)
2	A2 - Commercial & Small Power	A2	\$ 1,191,284	\$ 1,072,318	\$ 118,965	\$ 1,588,170	7.49%	1.86
3	LP - Large Power	LP	\$ 1,967,330	\$ 2,090,090	\$ (122,760)	\$ 2,099,112	-5.85%	(1.45)
4	LPR - Large Power	LPR	\$ 821,718	\$ 796,244	\$ 25,473	\$ 924,976	2.75%	0.68
5	IND 1-B - Industrial	IND-1B	\$ 438,236	\$ 468,023	\$ (29,787)	\$ 303,915	-9.80%	(2.44)
6	Lighting	YL	\$ 889,099	\$ 841,854	\$ 47,245	\$ 3,525,877	1.34%	0.33
7	Total		\$ 21,709,549	\$ 23,133,100	\$ (1,423,551)	\$ 35,397,246	-4.02%	1.00

***After Proposed Rate Revisions***

#	Rate	Code	Share of Revenue	Share of Energy	Pro Forma Rate of Return on Rate Base	Unitized Rate of Return on Rate Base
8	A1 - Farm & Home	A1	75.6%	73.2%	3.90%	0.96
9	A2 - Commercial & Small Power	A2	5.5%	4.4%	7.49%	1.84
10	LP - Large Power	LP	9.1%	11.7%	3.90%	0.96
11	LPR - Large Power	LPR	3.8%	5.4%	3.90%	0.96
12	IND 1-B - Industrial	IND-1B	2.0%	3.5%	4.03%	0.99
13	Lighting	YL	4.1%	1.9%	3.90%	0.96
15			100.0%	100.0%	4.06%	1.00

**BIG SANDY RECC**  
**Summary of Cost-Based Rates**

Rebuttal

		Cost Based Rates		
#	Rate	Customer \$/Month	Energy \$/KWH	Demand \$/KW
1	A1 - Farm & Home	42.64	0.09076	-
2	A2 - Commercial & Small Power	41.52	0.03896	9.32
3	LP - Large Power	84.66	0.04414	12.52
4	LPR - Large Power	367.66	0.04552	7.92
5	IND 1-B - Industrial	716.70	0.03103	19.20



Exhibit JW-9  
Present & Proposed Rates  
UPDATED

**BIG SANDY R.E.C.C.  
Present and Proposed Rates**

#	Item	Code	Present Revenue \$	Proposed Revenue \$	Revenue Increase \$	Revenue Increase %	Avg Bill Incr \$
1	Farm & Home	A1	\$ 19,446,234	\$ 21,959,971	\$ 2,513,737	12.93%	\$ 18.07
2	Commercial & Small Power	A2	\$ 1,383,782	\$ 1,383,782	\$ -	0.00%	\$ -
3	Large Power Service (25-750 kV)	LP	\$ 2,478,591	\$ 2,683,269	\$ 204,679	8.26%	\$ 106.44
4	Large Power Service (750 kVA +)	LPR	\$ 1,056,847	\$ 1,067,458	\$ 10,611	1.00%	\$ 104.03
5	Industrial	IND-1B	\$ 580,948	\$ 622,987	\$ 42,039	7.24%	\$ 3,503.24
6	Lighting	YL1	\$ 980,844	\$ 1,071,150	\$ 90,306	9.21%	NA
7	Total Revenue		\$ 25,927,245	\$ 28,788,616	\$ 2,861,372	11.04%	NA
8	Target Revenue				\$ 2,861,406		
9	Rate Rounding Variance				\$ (34)		
10	Rate Rounding Variance				0.00%		

**BIG SANDY R.E.C.C.**  
**Present and Proposed Rates**

#	Classification	Code	Billing Component	Billing Units	Test Year Rate	Test Year Revenue	Present Rate	Present Revenue	Proposed Rate	Rate Change	Proposed Revenue	Increase \$	%
1	Farm & Home	A1											
2			Customer Charge	139,123	21.95	\$ 3,053,750	21.95	\$ 3,053,750	29.00	7.05	\$ 4,034,567	\$ 980,817	32.1%
3			Energy Charge per kWh	142,863,015	0.08877	\$ 12,681,950	0.10064	\$ 14,377,734	0.11137	0.01073	\$ 15,910,654	\$ 1,532,920	10.7%
4			Total Base Rates			\$ 15,735,700		\$ 17,431,484			\$ 19,945,221	\$ 2,513,737	14.4%
5			FAC			\$ 1,753,825		\$ 58,041			\$ 58,041	\$ -	0.0%
6			ES			\$ 1,956,145		\$ 1,956,145			\$ 1,956,145	\$ -	0.0%
7			Envirowatts			\$ 564		\$ 564			\$ 564	\$ -	0.0%
8			Other			\$ -		\$ -			\$ -	\$ -	0.0%
9			Total Riders			\$ 3,710,534		\$ 2,014,750			\$ 2,014,750	\$ -	0.0%
10			TOTAL REVENUE			\$ 19,446,234		\$ 19,446,234			\$ 21,959,971	\$ 2,513,737	12.9%
11			Average	1,027		\$ 139.78		\$ 139.78			\$ 157.85	\$ 18.07	12.9%
12													
13	Commercial & Small Power	A2											
14			Customer Charge	10,481	30.98	\$ 324,701	30.98	\$ 324,701	30.98	-	\$ 324,701	\$ -	0.0%
15			Demand Charge per kW	39,332	5.68	\$ 223,408	5.68	\$ 223,408	5.68	-	\$ 223,408	\$ -	0.0%
16			Energy Charge per kWh	8,504,773	0.06973	\$ 593,038	0.08160	\$ 693,989	0.08160	-	\$ 693,989	\$ -	0.0%
17			Total Base Rates			\$ 1,141,148		\$ 1,242,099			\$ 1,242,099	\$ -	0.0%
18			FAC			\$ 104,385		\$ 3,434			\$ 3,434	\$ -	0.0%
19			ES			\$ 138,216		\$ 138,216			\$ 138,216	\$ -	0.0%
20			Envirowatts			\$ 33		\$ 33			\$ 33	\$ -	0.0%
21			Other			\$ -		\$ -			\$ -	\$ -	0.0%
22			Total Riders			\$ 242,634		\$ 141,682			\$ 141,682	\$ -	0.0%
23			TOTAL REVENUE			\$ 1,383,782		\$ 1,383,782			\$ 1,383,782	\$ -	0.0%
24			Average	815		\$ 132.03		\$ 132.03			\$ 132.03	\$ -	0.0%
25													

**BIG SANDY R.E.C.C.**  
**Present and Proposed Rates**

#	Classification	Code	Billing Component	Billing Units	Test Year Rate	Test Year Revenue	Present Rate	Present Revenue	Proposed Rate	Rate Change	Proposed Revenue	Increase \$	%
26	Large Power Service (25-750 kV)	LP											
27			Customer Charge	1,923	96.34	\$ 185,262	96.34	\$ 185,262	96.34	-	\$ 185,262	\$ -	0.0%
28			Demand Charge per kW	79,987	6.48	\$ 518,313	6.48	\$ 518,313	6.48	-	\$ 518,313	\$ -	0.0%
29			Energy Charge Secondary per kWh	6,841,625	0.05893	\$ 403,177	0.07080	\$ 484,387	0.08037	0.00957	\$ 549,861	\$ 65,474	13.5%
30			Energy Charge Primary per kWh	15,963,792	0.05261	\$ 839,855	0.06448	\$ 1,029,345	0.07320	0.00872	\$ 1,168,550	\$ 139,204	13.5%
31			Total Base Rates			\$ 1,946,606		\$ 2,217,307			\$ 2,421,985	\$ 204,679	9.2%
32			FAC			\$ 276,653		\$ 5,953			\$ 5,953	\$ -	0.0%
33			ES			\$ 255,331		\$ 255,331			\$ 255,331	\$ -	0.0%
34			Envirowatts			\$ -		\$ -			\$ -	\$ -	0.0%
35			Other			\$ -		\$ -			\$ -	\$ -	0.0%
36			Total Riders			\$ 531,984		\$ 261,284			\$ 261,284	\$ -	0.0%
37			TOTAL REVENUE			\$ 2,478,591		\$ 2,478,591			\$ 2,683,269	\$ 204,679	8.3%
38			Average	8,302		\$ 1,288.92		\$ 1,288.92			\$ 1,395.36	\$ 106.44	8.3%
40	Large Power Service (750 kVA +)	LPR											
41			Customer Charge	102	118.25	\$ 12,062	118.25	\$ 12,062	118.25	-	\$ 12,062	\$ -	0.0%
42			Demand Charge per kW	39,891	6.68	\$ 266,473	6.68	\$ 266,473	6.68	-	\$ 266,473	\$ -	0.0%
43			Energy Charge Secondary per kWh	-	0.05844	\$ -	0.07031	\$ -	0.07141	0.00110	\$ -	\$ -	0.0%
44			Energy Charge Primary per kWh	10,505,980	0.05218	\$ 548,202	0.06405	\$ 672,908	0.06506	0.00101	\$ 683,519	\$ 10,611	1.6%
45			Total Base Rates			\$ 826,736		\$ 951,442			\$ 962,053	\$ 10,611	1.1%
46			FAC			\$ 127,876		\$ 3,170			\$ 3,170	\$ -	0.0%
47			ES			\$ 102,234		\$ 102,234			\$ 102,234	\$ -	0.0%
48			Envirowatts			\$ -		\$ -			\$ -	\$ -	0.0%
49			Other			\$ -		\$ -			\$ -	\$ -	0.0%
50			Total Riders			\$ 230,110		\$ 105,404			\$ 105,404	\$ -	0.0%
51			TOTAL REVENUE			\$ 1,056,847		\$ 1,056,847			\$ 1,067,458	\$ 10,611	1.0%
52			Average	103,000		\$ 10,361.24		\$ 10,361.24			\$ 10,465.27	\$ 104.03	1.0%
54	Industrial	IND-1B											
55			Customer Charge	12	179.01	\$ 2,148	179.01	\$ 2,148	179.01	-	\$ 2,148	\$ -	0.0%
55			Demand Charge-Contract per kW	12,521	6.65	\$ 83,263	6.65	\$ 83,263	7.49	0.84	\$ 93,781	\$ 10,517	12.6%
56			Demand Charge-Excess per kW	-	9.65	\$ -	9.65	\$ -	9.98	0.33	\$ -	\$ -	0.0%
57			Energy Charge Secondary per kWh	-	0.05348	\$ -	0.06535	\$ -	0.07006	0.00471	\$ -	\$ -	0.0%
58			Energy Charge Primary per kWh	6,778,800	0.05275	\$ 357,582	0.06462	\$ 438,046	0.06927	0.00465	\$ 469,567	\$ 31,521	7.2%
59			Total Base Rates			\$ 442,993		\$ 523,458			\$ 565,497	\$ 42,039	8.0%
60			FAC			\$ 81,844		\$ 1,380			\$ 1,380	\$ -	0.0%
61			ES			\$ 56,110		\$ 56,110			\$ 56,110	\$ -	0.0%
62			Envirowatts			\$ -		\$ -			\$ -	\$ -	0.0%
63			Other			\$ -		\$ -			\$ -	\$ -	0.0%
64			Total Riders			\$ 137,955		\$ 57,490			\$ 57,490	\$ -	0.0%
65			TOTAL REVENUE			\$ 580,948		\$ 580,948			\$ 622,987	\$ 42,039	7.2%
66			Average	564,900		\$ 48,412.32		\$ 48,412.32			\$ 51,915.57	\$ 3,503.24	7.2%
67													

**BIG SANDY R.E.C.C.**  
**Present and Proposed Rates**

#	Classification	Code	Billing Component	Billing Units	Test Year Rate	Test Year Revenue	Present Rate	Present Revenue	Proposed Rate	Rate Change	Proposed Revenue	Increase \$	%
68	Lighting	YL1											
69			146 WATT FLOOD	348	14.09 \$	4,903	15.91 \$	5,537	17.38	1.47 \$	6,048 \$	512	9.2%
70			150 WATT HIGH PRESSURE SODIUM	96	9.50 \$	912	10.33 \$	992	11.28	0.95 \$	1,083 \$	91	9.2%
71			250 WATT HIGH PRESSURE SODIUM	48	14.09 \$	676	15.91 \$	764	17.38	1.47 \$	834 \$	71	9.2%
72			85 WATT INDUCTION	2,064	9.50 \$	19,608	10.33 \$	21,321	11.28	0.95 \$	23,282 \$	1,961	9.2%
73			145 WATT LED	11,964	14.09 \$	168,573	15.91 \$	190,347	17.38	1.47 \$	207,934 \$	17,587	9.2%
74			55 WATT LED	16,308	9.50 \$	154,926	10.33 \$	168,462	11.28	0.95 \$	183,954 \$	15,493	9.2%
75			60 WATT LED	1,680	9.50 \$	15,960	10.33 \$	17,354	11.28	0.95 \$	18,950 \$	1,596	9.2%
76			65 WATT LED	6,360	9.50 \$	60,420	10.33 \$	65,699	11.28	0.95 \$	71,741 \$	6,042	9.2%
77			70 WATT LED	24,060	9.50 \$	228,570	10.33 \$	248,540	11.28	0.95 \$	271,397 \$	22,857	9.2%
78			100 WATT METAL HALIDE	804	9.50 \$	7,638	10.33 \$	8,305	11.28	0.95 \$	9,069 \$	764	9.2%
79			250 WATT FLOOD METAL HALIDE	336	19.26 \$	6,471	21.08 \$	7,083	23.02	1.94 \$	7,735 \$	652	9.2%
80			250 WATT METAL HALIDE	180	14.09 \$	2,536	15.91 \$	2,864	17.38	1.47 \$	3,128 \$	265	9.2%
81			175 WATT MERCURY VAPOR	18,936	9.50 \$	179,892	10.33 \$	195,609	11.28	0.95 \$	213,598 \$	17,989	9.2%
82			400 WATT FLOOD MERCURY VAPOR	600	19.26 \$	11,556	21.08 \$	12,648	23.02	1.94 \$	13,812 \$	1,164	9.2%
83			400 WATT MERCURY VAPOR	2,220	14.09 \$	31,280	15.91 \$	35,320	17.38	1.47 \$	38,584 \$	3,263	9.2%
84			500 WATT MERCURY VAPOR	-	16.47 \$	-	18.96 \$	-	20.71	1.75 \$	- \$	-	0.0%
85			1500 WATT MERCURY VAPOR	-	37.74 \$	-	45.22 \$	-	49.39	4.17 \$	- \$	-	0.0%
86			Total Base Rates		\$	893,922	\$	980,844		\$	1,071,150	\$	90,306 9.2%
87			FAC		\$	-	\$	-		\$	-	\$	- 0.0%
88			ES		\$	-	\$	-		\$	-	\$	- 0.0%
89			Envirowatts		\$	-	\$	-		\$	-	\$	- 0.0%
90			Other										
91			Total Riders		\$	-	\$	-		\$	-	\$	- 0.0%
92			TOTAL REVENUE		\$	893,922	\$	980,844		\$	1,071,150	\$	90,306 9.2%
93													
94													
95													
96	TOTALS		Total Base Rates		\$	20,987,105	\$	23,346,634		\$	26,208,005	\$	2,861,372 12.3%
97			FAC		\$	2,344,584	\$	71,978		\$	71,978	\$	- 0.0%
98			ES		\$	2,508,036	\$	2,508,036		\$	2,508,036	\$	- 0.0%
99			Envirowatts		\$	597	\$	597		\$	597	\$	- 0.0%
100			Other		\$	-	\$	-		\$	-	\$	- 0.0%
101			Total Riders		\$	4,853,217	\$	2,580,611		\$	2,580,611	\$	- 0.0%
102			TOTAL REVENUE		\$	25,840,322	\$	25,927,245		\$	28,788,616	\$	2,861,372 11.0%
103													
104			Rate Rounding Variance								\$	(34)	-0.001%
105							FAC Roll-in >	0.01187					
106			<b>TARGET INCREASE:</b>								<b>\$</b>	<b>2,861,406</b>	

**BIG SANDY R.E.C.C.**  
**Estimated Monthly Increase by Usage**  
**Residential**

#	Monthly kWh	Present Base Rates				Proposed Base Rates				Increase	
		Customer	Energy	Riders	SubTotal	Customer	Energy	Riders	SubTotal	\$	%
		\$ 21.95	\$ 0.10064	\$ 0.01410		\$ 29.00	\$ 0.11137	\$ 0.01410			
1	-	\$ 21.95	\$ -	\$ -	\$ 21.95	\$ 29.00	\$ -	\$ -	\$ 29.00	\$ 7.05	32.1%
2	100	\$ 21.95	\$ 10.06	\$ 1.41	\$ 33.42	\$ 29.00	\$ 11.14	\$ 1.41	\$ 41.55	\$ 8.12	24.3%
3	200	\$ 21.95	\$ 20.13	\$ 2.82	\$ 44.90	\$ 29.00	\$ 22.27	\$ 2.82	\$ 54.09	\$ 9.20	20.5%
4	300	\$ 21.95	\$ 30.19	\$ 4.23	\$ 56.37	\$ 29.00	\$ 33.41	\$ 4.23	\$ 66.64	\$ 10.27	18.2%
5	400	\$ 21.95	\$ 40.26	\$ 5.64	\$ 67.85	\$ 29.00	\$ 44.55	\$ 5.64	\$ 79.19	\$ 11.34	16.7%
6	500	\$ 21.95	\$ 50.32	\$ 7.05	\$ 79.32	\$ 29.00	\$ 55.69	\$ 7.05	\$ 91.74	\$ 12.42	15.7%
7	600	\$ 21.95	\$ 60.38	\$ 8.46	\$ 90.80	\$ 29.00	\$ 66.82	\$ 8.46	\$ 104.28	\$ 13.49	14.9%
8	700	\$ 21.95	\$ 70.45	\$ 9.87	\$ 102.27	\$ 29.00	\$ 77.96	\$ 9.87	\$ 116.83	\$ 14.56	14.2%
9	800	\$ 21.95	\$ 80.51	\$ 11.28	\$ 113.74	\$ 29.00	\$ 89.10	\$ 11.28	\$ 129.38	\$ 15.63	13.7%
10	900	\$ 21.95	\$ 90.58	\$ 12.69	\$ 125.22	\$ 29.00	\$ 100.23	\$ 12.69	\$ 141.93	\$ 16.71	13.3%
11	1,000	\$ 21.95	\$ 100.64	\$ 14.10	\$ 136.69	\$ 29.00	\$ 111.37	\$ 14.10	\$ 154.47	\$ 17.78	13.0%
12	1,100	\$ 21.95	\$ 110.70	\$ 15.51	\$ 148.17	\$ 29.00	\$ 122.51	\$ 15.51	\$ 167.02	\$ 18.85	12.7%
13	1,200	\$ 21.95	\$ 120.77	\$ 16.92	\$ 159.64	\$ 29.00	\$ 133.64	\$ 16.92	\$ 179.57	\$ 19.93	12.5%
14	1,300	\$ 21.95	\$ 130.83	\$ 18.33	\$ 171.12	\$ 29.00	\$ 144.78	\$ 18.33	\$ 192.11	\$ 21.00	12.3%
15	1,400	\$ 21.95	\$ 140.90	\$ 19.74	\$ 182.59	\$ 29.00	\$ 155.92	\$ 19.74	\$ 204.66	\$ 22.07	12.1%
16	1,500	\$ 21.95	\$ 150.96	\$ 21.15	\$ 194.06	\$ 29.00	\$ 167.06	\$ 21.15	\$ 217.21	\$ 23.15	11.9%
17	1,600	\$ 21.95	\$ 161.02	\$ 22.56	\$ 205.54	\$ 29.00	\$ 178.19	\$ 22.56	\$ 229.76	\$ 24.22	11.8%
18	1,700	\$ 21.95	\$ 171.09	\$ 23.97	\$ 217.01	\$ 29.00	\$ 189.33	\$ 23.97	\$ 242.30	\$ 25.29	11.7%
19	1,800	\$ 21.95	\$ 181.15	\$ 25.38	\$ 228.49	\$ 29.00	\$ 200.47	\$ 25.38	\$ 254.85	\$ 26.36	11.5%
20	1,900	\$ 21.95	\$ 191.22	\$ 26.80	\$ 239.96	\$ 29.00	\$ 211.60	\$ 26.80	\$ 267.40	\$ 27.44	11.4%
21	2,000	\$ 21.95	\$ 201.28	\$ 28.21	\$ 251.44	\$ 29.00	\$ 222.74	\$ 28.21	\$ 279.95	\$ 28.51	11.3%
22	2,100	\$ 21.95	\$ 211.34	\$ 29.62	\$ 262.91	\$ 29.00	\$ 233.88	\$ 29.62	\$ 292.49	\$ 29.58	11.3%
23	2,200	\$ 21.95	\$ 221.41	\$ 31.03	\$ 274.38	\$ 29.00	\$ 245.01	\$ 31.03	\$ 305.04	\$ 30.66	11.2%
24	2,300	\$ 21.95	\$ 231.47	\$ 32.44	\$ 285.86	\$ 29.00	\$ 256.15	\$ 32.44	\$ 317.59	\$ 31.73	11.1%
25	2,400	\$ 21.95	\$ 241.54	\$ 33.85	\$ 297.33	\$ 29.00	\$ 267.29	\$ 33.85	\$ 330.13	\$ 32.80	11.0%
26	2,500	\$ 21.95	\$ 251.60	\$ 35.26	\$ 308.81	\$ 29.00	\$ 278.43	\$ 35.26	\$ 342.68	\$ 33.88	11.0%
27	2,600	\$ 21.95	\$ 261.66	\$ 36.67	\$ 320.28	\$ 29.00	\$ 289.56	\$ 36.67	\$ 355.23	\$ 34.95	10.9%
28	2,700	\$ 21.95	\$ 271.73	\$ 38.08	\$ 331.76	\$ 29.00	\$ 300.70	\$ 38.08	\$ 367.78	\$ 36.02	10.9%
29	2,800	\$ 21.95	\$ 281.79	\$ 39.49	\$ 343.23	\$ 29.00	\$ 311.84	\$ 39.49	\$ 380.32	\$ 37.09	10.8%
30	2,900	\$ 21.95	\$ 291.86	\$ 40.90	\$ 354.70	\$ 29.00	\$ 322.97	\$ 40.90	\$ 392.87	\$ 38.17	10.8%
31	3,000	\$ 21.95	\$ 301.92	\$ 42.31	\$ 366.18	\$ 29.00	\$ 334.11	\$ 42.31	\$ 405.42	\$ 39.24	10.7%
AVG	1,027	\$ 21.95	\$ 103.35	\$ 14.48	\$ 139.78	\$ 29.00	\$ 114.36	\$ 14.48	\$ 157.85	\$ 18.07	12.9%