

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

THE ELECTRONIC APPLICATION OF)	
SHELBY ENERGY)	
COOPERATIVE INC.	)	CASE NO.
FOR A GENERAL ADJUSTMENT OF RATES	)	2024-00351

SHELBY ENERGY COOPERATIVE INC.'S APPLICATION

Comes now Shelby Energy Cooperative Inc. (“Shelby Energy”), by counsel, pursuant to KRS 278.180, KRS 278.190, 807 KAR 5:001, and other law, and does hereby request the Kentucky Public Service Commission (“Commission”) to grant it a general adjustment of rates, respectfully stating as follows:

I. INTRODUCTION

1. Shelby Energy is a not-for-profit, member-owned, rural electric distribution cooperative organized under KRS Chapter 279. Shelby Energy is engaged in the business of distributing retail electric power to approximately 14,150 members in the Kentucky counties of Anderson, Carroll, Franklin, Henry, Jefferson, Oldham, Owen, Shelby, Spencer, and Trimble. Shelby Energy is a “utility” as that term is defined in KRS 278.010(3)(a), and subject to the rates and service jurisdiction of the Commission.

2. Pursuant to 807 KAR 5:001 Section 14(2), Shelby Energy states that it incorporated in Kentucky on June 14, 1937, and attests that it presently is a Kentucky corporation in good standing.

3. Shelby Energy must seek a general adjustment to rates to address rising operating costs and reduced residential energy sales during periods of milder winter temperatures. Shelby Energy sought relief in Case No. 2023-00213¹ in which the Commission initially approved 54% of the requested increase, and upon a request for rehearing, the Commission ultimately approved 77% of the requested increase. While the increase has improved Shelby Energy's financial results, the current rates are still not sufficient for the cooperative to meet the loan covenants of its lenders. Despite best efforts to exercise efficiencies, and cost-saving policies, overall expenses in several aspects of Shelby Energy's operations have increased. Shelby Energy provides additional details regarding the greatest cost drivers which are necessitating this rate adjustment in the written testimony of Mr. Jack Bragg, Jr., Mr. Michael Moriarty, and Mr. John Wolfram, which are included as Exhibits 8 -10 of this application.

4. In order to address Shelby Energy's current undesirable financial condition, Shelby Energy's Board of Directors, in conjunction with its management and its consultant, have determined that a general adjustment of retail rates is necessary in order to account for increases in virtually all areas of its business operations since its last full rate case, improve its overall financial condition, and satisfy current and future loan covenants. Consistent with KRS 278.030(1), Shelby Energy seeks Commission approval to demand, collect and receive fair, just and reasonable rates for the retail service it provides. Shelby Energy is requesting approval to increase its annual revenues by \$2,332,517, or 4.33%, to achieve a TIER of 2.00.

5. Shelby Energy has based its proposed rates on a twelve-month historical test period ending December 31, 2023. Shelby Energy proposes to increase the monthly residential customer charge from \$19.00 to \$29.00. These rates have been adjusted in its fully allocated cost-of-service

¹ Case No. 2023-00213, *Electronic Application of Shelby Energy Cooperative, Inc. for a General Adjustment of Rates Pursuant to Streamlined Procedure Pilot Program Established in Case No. 2018-00407*, (Ky PSC Sept. 18, 2024).

study (“COSS”) for known and measurable changes. Shelby Energy proposes that its revised rates and tariff schedules become effective as of January 1, 2025.

II. FILING REQUIREMENTS

6. Pursuant to 807 KAR 5:001 Section 14(1), Shelby Energy Cooperative Corporation, the name and post office address of the applicant is Shelby Energy Cooperative, Inc., 620 Old Finchville Road, Shelbyville, Kentucky, 40065. Shelby Energy’s email address is psc@shelbyenergy.com. Shelby Energy’s telephone number is (502) 633-4420 and its fax number is (502) 633-2387. This Application, including the Exhibits attached hereto and incorporated herein, contains the facts on which Shelby Energy’s request for relief is based, and an Order from the Commission granting the rate adjustment proposed herein is requested, consistent with KRS 278.180 and other applicable law. Shelby Energy also requests that the following people be added to the service list:

Jack Bragg, Jr. , President and Chief Executive Officer:

jack@shelbyenergy.com

Michael Moriarty, Chief Financial Officer:

michaelm@shelbyenergy.com

L. Allyson Honaker, Brittany Hayes Koenig, Heather S. Temple, Counsel for Shelby Energy:

allyson@hloky.com; brittany@hloky.com; heather@hloky.com.

7. Pursuant to 807 KAR 5:001, Section 14(2), Shelby Energy is a Kentucky corporation, in good standing, and was incorporated on June 14, 1937. A copy of the Certificate of Good Standing can be found in Exhibit 8, Direct Testimony of Jack Bragg, Jr., Attachment JBJ-1.

8. Pursuant to 807 KAR 5:001, Section 16(1)(a), Shelby Energy's application is based upon an historic test year ending December 31, 2023, that include adjustments for known and measurable changes.

9. Pursuant to 807 KAR 5:001, Section 16(1)(b)1., Shelby Energy's application is supported by the testimony of three witnesses and numerous schedules and exhibits which detail the reason the adjustment is required.

10. Pursuant to 807 KAR 5:001, Section 16(1)(b)2., Shelby Energy does not operate under an assumed name

11. Pursuant to 807 KAR 5:001, Section 16(1)(b)3, and 807 KAR 5:011., revised tariff sheets addressing the proposed rate adjustment and other portions of Shelby Energy's tariff are attached hereto as Exhibit 3. Shelby Energy's new rates are proposed to be effective January 4, 2025.

12. Pursuant to 807 KAR 5:001, Section 16(1)(b)4, and 807 KAR 5:011., revised tariff sheets addressing the proposed rate adjustment and other portions of Shelby Energy's tariff showing the proposed tariff changes with italicized inserts and strikethroughs over proposed deletions are attached hereto as Exhibit 4.

13. Pursuant to 807 KAR 5:001, Section 16(1)(b)5, Shelby Energy states that notice has been given in accordance with 807 KAR 5:001, Section 17. A copy of the notice that was published in Kentucky Living magazine and mailed to the members who opt-out of receiving Kentucky Living is attached hereto at Exhibit 5.

14. Pursuant to 807 KAR 5:001, Section 16(2), Notice of Intent was filed with the Commission and transmitted to the Kentucky Attorney General's Office of Rate Intervention on November 1, 2024, and is attached hereto as Exhibit 6.

15. Pursuant to 807 KAR 5:001, Section 16(3), notice has been given in accordance with 807 KAR 5:001, Section 17.

16. Pursuant to 807 KAR 5:001, Section 16(4), Shelby Energy provides a Table of Contents of the exhibits which are required to support a rate application utilizing an historic test year. This Table of Contents immediately follows and is specifically incorporated into the application to demonstrate compliance with all filing requirements.

17. The filing requirements set forth in 807 KAR 5:001, Sections 16(4)(c), (f), (p), (s), and (v) do not apply because Shelby Energy: (1) has gross annual revenues greater than \$5,000,000; (2) is not an incumbent local exchange carrier; (3) has not tendered any stock or bond offerings; (4) is not a Securities and Exchange Commission registrant; and, (5) is not a local exchange carrier with more than 50,000 access lines.

18. Pursuant to 807 KAR 5:001, Section 16(5)(a), a detailed income statement and balance sheet reflecting the impact of all proposed adjustments and is attached hereto as Exhibit 26.

19. Pursuant to 807 KAR 5:001, Section 16(5)(b), the most recent capital construction budget containing at least the period of time as proposed for any pro forma adjustment for plant additions. There are no pro forma adjustments for plant additions as attached at Exhibit 27.

20. Pursuant to 807 KAR 5:001, Section 16(5)(c)1-8, the information required for each pro forma adjustment reflecting plant additions. There are no pro forma adjustments for plant additions as attached at Exhibit 28.

21. Pursuant to 807 KAR 5:001, Section 16(5)(d), the operating budget for each month of the period encompassing the pro forma adjustments is attached as Exhibit 29.

22. Pursuant to 807 KAR 5:002, Section 16(5)(e), the number of customers to be added to the test period end level of customers and related revenue requirements impact for all pro forma adjustments with complete details and supporting work papers is attached as Exhibit 30.

23. Pursuant to the July 24, 2012 Order in Case No. 2008-00408, *Consideration of the New Federal Standards of the Energy Independence and Security Act of 2007*, a statement regarding consideration of cost-effective energy efficiency resources and impact of such resources on the test year is attached as Exhibit 31.

24. Pursuant to the July 24, 2012 Order in Case No. 2012-00428, *Consideration of the Implementation of Smart Grid and Smart Meter Technologies*, a statement regarding smart grid and smart meter technologies and impact of such resources on the test year is attached as Exhibit 32.

III. REASONS FOR AND SUMMARY OF RELIEF SOUGHT

25. Prior to Shelby Energy's 2023 'streamlined' rate adjustment, the most recent general rate adjustment became effective seven years ago. Shelby Energy's management and board of directors decided that it was in the cooperative's best interest to request relief through a general rate case since the 'streamlined' rate case in 2023 did not provide adequate results to meet the cooperative's financial needs. Shelby Energy's management and board of directors hired Catalyst Consulting LLC to perform a COSS and help design rates to produce sufficient revenues to align with the cost of providing safe and reliable service, all the while ensuring compliance with its loan covenants with lenders.

IV. OVERVIEW OF TESTIMONY

26. Further support for Shelby Energy's requested relief is throughout this application and exhibits, particularly in the testimony of the following three witnesses:

a. Mr. Jack Bragg, Jr., Shelby Energy's Chief Executive Officer, offers testimony describing, *inter alia*, the cooperative's business and existing retail electric distribution system, the events that preceded the filing of this case, and the cooperative's need to increase its

existing rates to ensure it may continue to provide safe, reliable retail electric service to its owner-members in his direct testimony attached as Exhibit 8.

b. Mr. Michael Moriarty, Shelby Energy's Chief Financial Officer, who offers testimony describing, *inter alia*, the cooperative's financial condition, its expenses, and certain of its relevant practices and policies, as well as the necessity of the rate relief requested by the cooperative in this proceeding. Mr. Moriarty's direct testimony is attached as Exhibit 9.

c. Mr. John Wolfram, expert consultant with Catalyst Consulting LLC, who offers testimony describing, *inter alia*, Shelby Energy's rate classes, the calculation of Shelby Energy's revenue requirement, the pro forma adjustments to the test period results, the results of a cost of service study and its process, the proposed allocation of the revenue increase to the rate classes, and the rate design, proposed rates, and estimated billing impact by rate class. Mr. Wolfram's direct testimony is attached as Exhibit 10.

V. CONCLUSION

27. Shelby Energy has initiated this proceeding because its existing retail rates do not provide sufficient revenue to ensure the financial strength of the cooperative. While it is always Shelby Energy's goal to keep rates as low as possible, the expense of providing safe and reliable service must be recovered. Additionally, prudent management (and lender requirements) demand that healthy financial benchmarks be maintained. Shelby Energy's application, supporting exhibits, schedules and testimony fully demonstrate that an adjustment to the company's wholesale base rates is both necessary and appropriate. Shelby Energy respectfully requests the Commission to award it an increase in rates that is fair, just and reasonable so that Shelby Energy may continue to build equity, maintain its healthy financial condition, satisfy current and future loan covenants, address substantial cost escalation seen on the operations side of its business, account for over

seven years of inflationary pressures since its last full rate case, and sustain its ability to provide safe, adequate and efficient service at rates that are fair, just and reasonable.

28. The preparation, filing and administration of this request for substantial rate relief necessitates, *inter alia*, the expenditure of money by Shelby Energy for financial, rate and legal consultants. Shelby Energy is entitled to and requests the Commission to allow recovery of all such reasonable expenses in its new rates amortized over a period of three (3) years.

WHEREFORE, on the basis of the foregoing, Shelby Energy respectfully prays the Commission for the following relief:

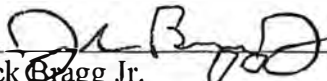
1. Approve the adjustments of Shelby Energy's base rates as set forth herein with an effective date to be January 4, 2025;
2. Approve Shelby Energy's proposed changes to rate design;
3. Approve the changes to each of the tariffs described herein;
4. Approve recovery of reasonable rate case expenses in rate amortized over a period of three (3) years, or such other period which the Commission finds reasonable; and,
5. Grant Shelby Energy any and all other due and proper relief to which it may appear entitled.

This 5th day of December, 2024.

VERIFICATION

COMMONWEALTH OF KENTUCKY)
)
COUNTY OF SHELBY)


Comes now Jack Bragg Jr. of Shelby Energy Cooperative Inc., and, after being duly sworn, does hereby verify, swear and affirm that the averments set forth in this Application are true and correct based upon my personal knowledge and belief, formed after reasonable inquiry, as of this 2nd day of December, 2024.



Jack Bragg Jr.
President and Chief Executive Officer
Shelby Energy Cooperative Inc.

The foregoing Verification was verified, sworn to and affirmed before me, a NOTARY PUBLIC, by Jack Bragg Jr., President and Chief Executive Officer of Shelby Energy Cooperative Inc., on this 2nd day of December, 2024.





NOTARY PUBLIC
Notary identification no.: KYNP76517
My Commission Expires: 7-28-2027

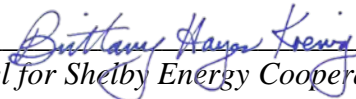
Respectfully Submitted,


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*Counsel for Shelby Energy
Cooperative Inc.*

CERTIFICATE OF SERVICE

This is to certify that the foregoing electronic filing was transmitted to the Commission for filing on December 5, 2024. Furthermore, a true and accurate copy of the filing has been electronically transmitted to the Kentucky Attorney General's Office of Rate Intervention at: rateintervention@ag.ky.gov.


Counsel for Shelby Energy Cooperative, Inc.

Shelby Energy Cooperative Inc.
Case No. 2024-00351

Table of Contents

General Adjustment of Rates, Historical Test Year - Filing Requirements / Exhibit List

(Historical Test Period: Twelve Months Ending 12/31/2023)

Exhibit No.	Filing Requirement	Description	Sponsoring Witness(es)
1	807 KAR 5:001 § 16(1)(b)(1)	Statement of the reason the rate adjustment is required	Jack Bragg, Jr.
2	807 KAR 5:001 § 16(1)(b)(2)	Certificate of assumed name or statement that one is not necessary	Michael Moriarty
3	807 KAR 5:001 § 16(1)(b)(3)	Proposed tariff sheets	Michael Moriarty
4	807 KAR 5:001 § 16(1)(b)(4)	Proposed tariff sheets with proposed changes identified	Michael Moriarty
5	807 KAR 5:001 § 16(1)(b)(5)	Statement that compliant notice to customers has been given, with a copy of the notice	Jack Bragg, Jr.
6	807 KAR 5:001 § 16(2) and KRS 278.180	Notice to the Kentucky Public Service Commission of intent to adjust rates	Jack Bragg, Jr.
7	807 KAR 5:001 § 16(4)(a)	Complete description and quantified explanation for all proposed adjustments with proper support for proposed changes in price or activity levels, if applicable, and other factors that may affect the adjustment	John Wolfram
8	807 KAR 5:001 § 16(4)(b)	Written testimony of witnesses in support of Application (Mr. Bragg)	Jack Bragg, Jr.
9	807 KAR 5:001 § 16(4)(b)	Written testimony of witnesses in support of Application (Mr. Moriarty)	Michael Moriarty
10	807 KAR 5:001 § 16(4)(b)	Written testimony of witnesses in support of Application (Mr. Wolfram)	John Wolfram
-	807 KAR 5:001 § 16(4)(c)	<i>Not applicable - Utility has gross annual revenues greater than \$5 million</i>	N/A
11	807 KAR 5:001 § 16(4)(d)	Statement estimating the effect that each new rate will have upon the revenues of the utility, including the total amount of revenues resulting from the increase or decrease and percentage increase or decrease	John Wolfram
12	807 KAR 5:001 § 16(4)(e)	Effect upon the average bill for each customer classification to which the proposed rate change will apply	John Wolfram
-	807 KAR 5:001 § 16(4)(f)	<i>Not applicable - Utility is not an incumbent local exchange company</i>	N/A
13	807 KAR 5:001 § 16(4)(g)	Detailed analysis of customers' bills whereby revenues from the present and proposed rates can be readily determined for each customer class	John Wolfram
14	807 KAR 5:001 § 16(4)(h)	Summary of the utility's determination of its revenue requirements	John Wolfram
15	807 KAR 5:001 § 16(4)(i)	Reconciliation of the rate base and capital used to determine its revenue requirements	John Wolfram
16	807 KAR 5:001 § 16(4)(j)	Current chart of accounts if more detailed than the Uniform System of Accounts	Michael Moriarty
17	807 KAR 5:001 § 16(4)(k)	Independent auditor's annual opinion report, with written communication from the independent auditor to the utility, if applicable, which indicates the existence of a material weakness in the utility's internal controls	Michael Moriarty
18	807 KAR 5:001 § 16(4)(l)	Most recent Federal Energy Regulatory Commission audit report	Michael Moriarty
19	807 KAR 5:001 § 16(4)(m)	Most recent FERC Financial Report FERC Form No.1, FERC Financial Report FERC Form No. 2, or Public Service Commission Form T (telephone)	Michael Moriarty
20	807 KAR 5:001 § 16(4)(n)	Summary of latest depreciation study, or, reference by case number to depreciation schedule on file with the Commission	Jack Bragg, Jr.
21	807 KAR 5:001 § 16(4)(o)	List of all commercially available or in-house developed computer software, programs, and models used in the development of the schedules and work papers associated with the filing of the utility's application	Michael Moriarty
-	807 KAR 5:001 § 16(4)(p)	<i>Not applicable - Utility has made no stock or bond offerings</i>	N/A
22	807 KAR 5:001 § 16(4)(q)	Annual report to shareholders or members and statistical supplements covering the two (2) most recent years from the utility's application filing date	Michael Moriarty
23	807 KAR 5:001 § 16(4)(r)	Monthly managerial reports providing financial results of operations for the twelve (12) months in the test period	Michael Moriarty
-	807 KAR 5:001 § 16(4)(s)	<i>Not applicable--Utility's annual report on Form 10-K (most recent two (2) years), any Form 8-K issued during the past two (2) years, and any Form 10-Q issued during the past six (6) quarters updated as information becomes available</i>	N/A
24	807 KAR 5:001 § 16(4)(t)	Affiliate charges, allocations, and payments with description, explanation, and demonstration of reasonableness (including a detailed description of the method and amounts allocated or charged to the utility by the affiliate, an explanation of how the allocator for the test period was determined and all facts relied upon, including other regulatory approval, to demonstrate that each amount charged, allocated or paid during the test period was reasonable).	Michael Moriarty
25	807 KAR 5:001 § 16(4)(u)	Cost of service study based on a methodology generally accepted within the industry and based on current and reliable data from a single time period	John Wolfram

Shelby Energy Cooperative Inc.
Case No. 2024-00351

Table of Contents

General Adjustment of Rates, Historical Test Year - Filing Requirements / Exhibit List

(Historical Test Period: Twelve Months Ending 12/31/2023)

Exhibit No.	Filing Requirement	Description	Sponsoring Witness(es)
-	807 KAR 5:001 § 16(4)(v)	<i>Not applicable - Utility is not a local exchange carrier</i>	N/A
26	807 KAR 5:001 § 16(5)(a)	Detailed income statement and balance sheet reflecting the impact of all proposed adjustments	Michael Moriarty & John Wolfram
27	807 KAR 5:001 § 16(5)(b)	Most recent capital construction budget containing at least the period of time as proposed for any pro forma adjustment for plant additions	John Wolfram
28	807 KAR 5:001 § 16(5)(c)	Detail regarding pro forma adjustments reflecting plant additions	John Wolfram
29	807 KAR 5:001 § 16(5)(d)	Operating budget for each month of the period encompassing the pro forma adjustments	Michael Moriarty & John Wolfram
30	807 KAR 5:001 § 16(5)(e)	Number of customers to be added to the test period end level of customers and the related revenue requirements impact for all pro forma adjustments with complete details and supporting work papers	John Wolfram
31	Case No. 2008-00408 July 24, 2012 Order	Consideration of cost-effective energy efficiency resources and impact of such resources on test year	Michael Moriarty
32	Case No. 2021-00428 July 24, 2012 Order	A discussion of smart grid investments	Michael Moriarty

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List
Exhibit 1

807 KAR 5:001 Sec. 16(1)(b)(1)

Sponsoring Witness: Jack Bragg, Jr.

Description of Filing Requirement:

A statement of the reason the adjustment is required

Response:

Shelby Energy's Application generally, and specifically the written testimony provided at Exhibits 8 through 10, underscores the necessity of the adjustment requested by Shelby Energy in this proceeding. Shelby Energy filed an application for a rate increase through the streamlined procedure in case 2023-00213 to seek relief from increased expenses since its last general rate adjustment in 2017. The results of the streamlined rate case allowed for only 54 percent of the increase in revenue that Shelby Energy requested in the application. A rehearing was granted in November 2023, and a rehearing Order was issued September 18, 2024, which provided an additional 23 percent of the increase in revenue requested in the application. As a result, Shelby Energy is unable to meet the financial metrics required by Shelby Energy's lenders. Moreover, Shelby Energy's existing rates do not align with its cost of providing service, which makes its margins more susceptible to volatility. Without an adjustment of its rates, Shelby Energy's undesirable and insufficient rate structure will continue and thus put at risk not only the cooperative's contractual relationships with its lenders, but also the safe and reliable service its members deserve and expect.

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 2

807 KAR 5:001 Section 16(1)(b)(2)
Sponsoring Witness: Michael Moriarty

Description of Filing Requirement:

Certificate of assumed name or statement that one is not necessary

Response:

Shelby Energy does not conduct or transact business under an assumed name, and thus it has not filed a Certificate of Assumed Name pursuant to KRS 365.015. Therefore, such a certificate is not necessary.

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 3

807 KAR 5:001 Section 16(1)(b)(1)
Sponsoring Witness: Michael Moriarty

Description of Filing Requirement:

New or revised tariff sheets, if applicable, in a format that complies with 807 KAR 5:011 with an effective date not less than thirty (30) days from the date the application is filed.

Response:

Please see the attached tariff sheets addressing the proposed rate adjustment and other portions of Shelby Energy's tariff. The overall goal for the additional tariff changes is to reduce the cost to the cooperative for establishing new service and to encourage new members to install underground services.

ATTACHMENT
Exhibit 3-Clean Tariffs

Shelby Energy Cooperative, Inc.
NAME OF UTILITY

FOR All Territory Served
PSC KY NO 9
6th Revised SHEET NO. 300
CANCELLING PSC KY NO. 9
5th Revised SHEET NO. 300

LARGE POWER SERVICE – RATE 2

AVAILABILITY:

Available to all consumers whose kW demand shall be greater than 50 kW including residential and farm consumers who do not qualify under availability of service under Rate 12 or Rate 11 respectively, located on or near Seller’s line for all types of usage, subject to the established Rules and Regulations of Seller.

TYPES OF SERVICE:

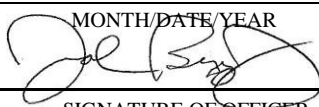
Three Phase, 60 Hertz, available at Seller’s standard voltage.

RATES:

Consumer Facility Charge per Month	\$53.84
Demand Charge per kW of billing demand	\$6.52 (I)
Energy Charge per kWh for all kWh	\$0.07282 (R)

DETERMINATION OF BILLING DEMAND:

The billing demand shall be the maximum kilowatt demand established by the consumer for any period of fifteen (15) consecutive minutes during the month for which the bill is rendered, as indicated or recorded by a demand meter and adjusted for power factor as provided below.

DATE OF ISSUE December 5, 2024
MONTH/DATE/YEAR
DATE EFFECTIVE January 4, 2025
MONTH/DATE/YEAR
ISSUED BY 
SIGNATURE OF OFFICER
TITLE President & CEO

BY AUTHORITY OF ORDER OF THE PUBLIC SERVICE COMMISSION IN
CASE NO. 2024-00351 DATED _____

FOR All Territory Served
PSC KY NO 9
8th revised SHEET NO. 304
Shelby Energy Cooperative, Inc.
NAME OF UTILITY
CANCELLING PSC KY NO. 9
7th Revised SHEET NO. 304

GENERAL SERVICE – RATE 11

AVAILABILITY:

Available for commercial, small power and non-residential purposes for single phase and three phase loads below 50 kW, subject to the established Rules and Regulations.

TYPE OF SERVICE:

Single phase and three phase, 60 Hertz, at available secondary voltage.

RATES:

Consumer Facility Charge per Month:		
Single Phase Service	\$33.55	(I)
Three Phase Service	\$52.41	
 Energy Charge per kWh	 \$0.09144	 (R)

MINIMUM MONTHLY CHARGE:

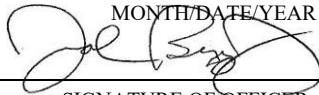
The minimum monthly charge under this schedule shall be the consumer facility charge. Where it is necessary to extend or reinforce existing facilities, the minimum charge may be increased to assure adequate compensation for added facilities.

TERMS OF PAYMENT:

The above rates are net; the gross rates are 10% higher. In the event the current monthly bill is not paid by the due date as shown on the bill, the gross rate shall apply.

FUEL ADJUSTMENT CLAUSE:

This rate may be increased or decreased by an amount per kWh equal to the fuel adjustment amount per kWh as billed by the wholesale power supplier plus an allowance for line losses. The allowance for line losses will not exceed 10% and is based on a twelve-month moving average of such losses. The Fuel Clause is subject to all other applicable provisions as set out in 807 KAR 5:056.

DATE OF ISSUE December 5, 2024
MONTH/DATE/YEAR
DATE EFFECTIVE January 4, 2025
MONTH/DATE/YEAR
ISSUED BY 
SIGNATURE OF OFFICER
TITLE President & CEO
BY AUTHORITY OF ORDERS OF THE PUBLIC SERVICE COMMISSION
IN CASE NO. 2024-00351 DATED _____

Shelby Energy Cooperative, Inc.
NAME OF UTILITY

FOR All Territory Served
PSC KY NO. 9
8th Revised SHEET NO. 305
CANCELLING PSC KY NO. 9
7th Revised SHEET NO. 305

RESIDENTIAL SERVICE – RATE 12

AVAILABILITY:

Available for residential homes for loads below 50 kW, subject to the established Rules and Regulations.

TYPE OF SERVICE:

Single phase service for residential dwellings.

RATES:

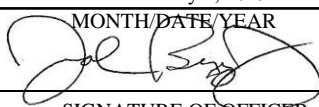
Consumer Facility Charge per Month	\$29.00	(I)
Energy Charge per kWh	\$0.10789	(I)

MINIMUM MONTHLY CHARGE:

The minimum monthly charge under this schedule shall be the consumer facility charge. Where it is necessary to extend or reinforce existing facilities, the minimum charge may be increased to assure adequate compensation for added facilities.

TERMS OF PAYMENT:

The above rates are net; the gross rates are 10% higher. In the event the current monthly bill is not paid by the due date as shown on the bill, the gross rate shall apply.

DATE OF ISSUE December 5, 2024
MONTH/DATE/YEAR
DATE EFFECTIVE January 4, 2025
MONTH/DATE/YEAR
ISSUED BY 
SIGNATURE OF OFFICER
TITLE President & CEO

BY AUTHORITY OF ORDERS OF THE PUBLIC SERVICE COMMISSION
IN CASE NO. 2024-00351 DATED _____

Shelby Energy Cooperative, Inc.
NAME OF UTILITY

FOR All Territory Served
PSC KY NO. 9
8th Revised SHEET NO. 306
CANCELLING PSC KY NO. 9
7th Revised SHEET NO. 306

PREPAY SERVICE – RATE 15

STANDARD RIDER:

Shelby Energy Cooperative’s Prepay Service (“Prepay”) is an optional rider to Rate 12 – Residential Service as defined by the Cooperative.

AVAILABILITY:

All Rate 12 - Residential services, excluding accounts on Levelized/Fixed Budget, Automatic Draft, Net Metering and three-phase accounts within the territory served by Shelby Energy Cooperative.

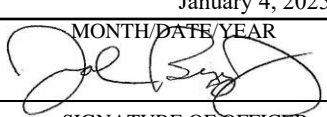
RATES:

Consumer Facility Charge per Day: \$ 0.95 (I)
Energy Charge per kWh: \$ 0.10789 (I)
Prepay Service Fee per Day: \$ 0.10

TERMS & CONDITIONS:

Members who qualify as defined above in “Availability” may choose to voluntarily enroll their electric account(s) in the Prepay service and are subject to the following:

1. Each member electing Prepay service will be subject to all other applicable rules and regulations which apply to members using the residential tariff, without the Prepay rider.
2. Members should have internet access or the ability to receive electronic communications, including texting services to participate in the voluntary Prepay service.
3. Any member choosing to enroll in Prepay service shall sign a *Prepay Service Agreement* (“Agreement”). The Agreement shall remain in effect until the member notifies Shelby Energy, in writing, to cancel the Agreement.
4. Upon written cancellation of the Agreement, the member shall be subject to the conditions of the applicable tariff, without the Prepay rider. In accordance with Shelby Energy’s current Rules and Regulations, this may require a security deposit to be paid by the member at the time of cancellation of the Prepay service.

DATE OF ISSUE December 5, 2024
MONTH/DATE/YEAR
DATE EFFECTIVE January 4, 2025
MONTH/DATE/YEAR
ISSUED BY 
SIGNATURE OF OFFICER
TITLE President & CEO

BY AUTHORITY OF ORDERS OF THE PUBLIC SERVICE COMMISSION
IN CASE NO. 2024-00351 DATED _____

RULES AND REGULATIONS

HOLD FOR FUTURE USE

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DATE OF ISSUE December 5, 2024
MONTH / DATE / YEAR

DATE EFFECTIVE January 4, 2025
MONTH / DATE / YEAR

ISSUED BY 
SIGNATURE OF OFFICER

TITLE President & CEO

RULES AND REGULATIONS

40. SINGLE PHASE PRIMARY RESIDENCIES

An extension, via the least expensive route, to a permanent residence of 1,000 feet or less from the nearest existing Cooperative facilities shall be made by Shelby Energy to its existing distribution line without charge for a prospective member who shall apply for and agree to use the service for one (1) year or more and provides guarantee for such service. The "service drop" to the structure from the distribution line at the last pole shall not be included in the foregoing measurements. This distribution line extension shall be limited to service where installed transformer capacity does not exceed twenty-five (25) KVA and there is no Right-Of-Way (ROW) to be cleared for the line extension.

Any extensions to a member whose installed transformer capacity will exceed twenty-five (25) KVA will be required to pay, in advance, additional cost of construction.

Any extensions to a member who may require ROW to be cleared shall be cleared by the member to the Cooperatives specifications and inspected by the Cooperative prior to construction. Shall the member request the Cooperative to perform ROW clearing, the member will be required to pay, in advance, additional cost of ROW determined by the Cooperative.

1. When an extension of Shelby Energy's line to service a member or a group of members amounts to more than 1,000 feet per member or the extension is made at the member's request, via a more expensive route, the total cost of the excessive footage over 1,000 feet per member or the increased expense of the route shall be paid by the applicant or applicants based on the estimated cost of the total extension.

2. Each member receiving service under such extension will be reimbursed under the following plan:

Each year for a period of ten (10) years, which for the purpose of this rule shall be the refund period, the Cooperative shall refund to the member or members who paid for the excess footage the cost of 1,000 feet of the extension in place for each additional member connected during the year whose service line is directly connected to the extension installed and not to extensions or laterals therefrom, but in no case shall the total amount refunded exceed the amount paid the Cooperative. After the end of the refund period, no refund will be required to be made.

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DATE OF ISSUE December 5, 2024
MONTH / DATE / YEAR

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MONTH / DATE / YEAR

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TITLE President & CEO

RULES AND REGULATIONS

40. SINGLE PHASE PRIMARY RESIDENCIES (Continued)

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For additional members connected to an extension or lateral from the distribution line, the Cooperative shall refund to any member who paid for excessive footage the cost of 1,000 feet of line less the length of the lateral or extension.

3. An applicant desiring an extension to a proposed real estate subdivision may be required to pay the entire cost of the extension. Each year for a period of ten (10) years, which for the purpose of this rule shall be the refund period, the Cooperative shall refund to the applicant who paid for the extension, a sum equivalent to the cost of 1,000 feet of the extension installed for each additional member connected during the year; but in no case shall the total amount refunded exceed the amount paid to the Cooperative. After the end of the refund period from the completion of the extension, no refund will be required to be made.

DATE OF ISSUE December 5, 2024
MONTH / DATE / YEAR

DATE EFFECTIVE January 4, 2025
MONTH / DATE / YEAR

ISSUED BY 
SIGNATURE OF OFFICER

TITLE President & CEO

RULES AND REGULATIONS

41. MULTI-PHASE LOADS AND SINGLE-PHASE COMMERCIAL/INDUSTRIAL

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Multi-phase service will be extended to members based on the following criteria:

- a. The multi-phase load will be a minimum of a thirty (30) kW connected load,
- b. The load will be a permanent installation and provide steady monthly revenue for the Cooperative.

Consideration will be given for any portion of the facilities that are installed that will benefit the Cooperative's distribution system. An example of this type of benefit is a multi-phase line to a load center that would require multi-phase service in the near future.

If the multi-phase extension is to serve a new multi-phase commercial/industrial load, the charges of extending the multi-phase service may be negotiable based on projected revenues and cost of facilities.

The first 300 feet of the extension and a twenty-five (25) KVA transformer will be installed as overhead service, free of charge. If the extension exceeds 300 feet or the transformer capacity required for the service is greater than twenty-five (25) KVA or underground service is desired, a charge for the extension shall be required prior to construction. The charge may be negotiable based on projected revenues and cost of facilities.

Temporary multi-phase service will be provided if the member pays the following charges:

- a. The entire cost of installation
- b. The entire cost of removal minus the salvage of materials
- c. The total charge must be paid prior to the temporary service being installed.

DATE OF ISSUE December 5, 2024
MONTH / DATE / YEAR

DATE EFFECTIVE January 4, 2025
MONTH / DATE / YEAR

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TITLE President & CEO

RULES AND REGULATIONS

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D, T

DATE OF ISSUE December 5, 2024
MONTH / DATE / YEAR

DATE EFFECTIVE January 4, 2025
MONTH / DATE / YEAR

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TITLE President & CEO

RULES AND REGULATIONS

HOLD FOR FUTURE USE

D, T

DATE OF ISSUE December 5, 2024
MONTH / DATE / YEAR

DATE EFFECTIVE January 4, 2025
MONTH / DATE / YEAR

ISSUED BY 
SIGNATURE OF OFFICER

TITLE President & CEO

RULES AND REGULATIONS

43. OTHER SINGLE-PHASE (BARNs, GARAGES, PUMPS, CAMPS, ETC)

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Construction to other Single-Phase extensions that do not fall under section 40 are as follows:

An extension, via the least expensive route of 300 feet or less from the nearest existing Cooperative facility shall be made by Shelby Energy to its existing distribution line without charge for a prospective member who shall apply for and agree to use the service for one (1) year or more and provides guarantee for such service. The “service drop” to the structure from the distribution line at the last pole shall not be included in the foregoing measurements. This distribution line extension shall be limited to service where installed transformer capacity does not exceed twenty-five (25) KVA and there is no Right-Of-Way (ROW) to be cleared for the line extension.

Any extensions to a member whose installed transformer capacity will exceed twenty-five (25) KVA will be required to pay, in advance, the additional cost of construction.

Any extensions to a member who may require ROW to be cleared shall be cleared by the member to the Cooperatives specifications and inspected by the Cooperative prior to construction. Shall the member request the Cooperative to perform ROW clearing, the member will be required to pay, in advance, the additional cost of ROW determined by the Cooperative.

1. When an extension of Shelby Energy’s line to service a member or a group of members amounts to more than 300 feet per member or the extension is made at the member’s request, via a more expensive route, the total cost of the excessive footage over 300 feet per member or the increased expense of the route shall be paid by the applicant or applicants based on the estimated cost of the total extension.

DATE OF ISSUE December 5, 2024
MONTH / DATE / YEAR

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MONTH / DATE / YEAR

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RULES AND REGULATIONS

HOLD FOR FUTURE USE

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DATE OF ISSUE December 5, 2024
MONTH / DATE / YEAR

DATE EFFECTIVE January 4, 2025
MONTH / DATE / YEAR

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SIGNATURE OF OFFICER

TITLE President & CEO

RULES AND REGULATIONS

44. UNDERGROUND ELECTRIC SERVICE (continued)

- 7. The Applicant shall perform all necessary trenching, backfilling, and conduit installation in accordance with the Cooperative’s specifications.
- 8. The Cooperative shall furnish, install, and maintain the service lateral to the installation, relative to the installation of the service lateral. This work performed by the applicant must be inspected and approved by Cooperative personnel or agents before backfilling is completed.
- 9. Plans for the location of all facilities to be installed shall be approved by the Cooperative and Applicant prior to construction. Alterations in plans by the Applicant which require additional cost of installation or construction shall be at the sole expense of the Applicant.
- 10. The Cooperative shall not be obligated to install any facility within a subdivision until satisfactory arrangements for the payment of charges have been completed by the Applicant.
- 11. The charges specified in these rules are based on the premise that each Applicant will cooperate with the Cooperative in an effort to keep the cost of construction and installation of the underground electric distribution system as low as possible and make satisfactory arrangements for the payment of the above charges prior to the installation of the facilities.

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DATE OF ISSUE December 5, 2024
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MONTH / DATE / YEAR

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TITLE President & CEO

RULES AND REGULATIONS

44. UNDERGROUND ELECTRIC SERVICE (continued)

- 12. All electrical facilities shall be installed and constructed to comply with the Rules and Regulations of the Public Service Commission, all applicable codes, and Shelby Energy specifications.

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DATE OF ISSUE December 5, 2024
MONTH / DATE / YEAR

DATE EFFECTIVE January 4, 2025
MONTH / DATE / YEAR

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D, T

DATE OF ISSUE December 5, 2024
MONTH / DATE / YEAR

DATE EFFECTIVE January 4, 2025
MONTH / DATE / YEAR

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SIGNATURE OF OFFICER

TITLE President & CEO

Average Underground Cost Differential

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Filed in compliance with 807 KAR 5:041 Section 21 (5)

Average Cost Differential-Individual Single Phase Underground Primary:

Description	Cost per Foot
Average Cost, Individual Single Phase U/G Primary	\$19.11
Average Cost, Individual Single Phase O/H Primary	\$18.82
Average Underground Differential Cost	\$0.29

N

Shelby Energy encourages members to install Underground Primary and Secondary, therefore waives all underground differential costs. This results in one average cost per foot for either Overhead or Underground Primary. The average costs above are based on actual 2023 work order costs.

Average Cost, Individual Single Phase Primary Cost per Foot \$19.00



The above cost assumes the member will trench, furnish and install all conduits, and back fill in accordance to Shelby Energy Cooperative's ("Shelby Energy") specifications. Upon completion and submittal of all inspections, Shelby Energy will in turn, furnish and complete the installation of all conductor and make all necessary connections.

If a member elects underground primary for a line extension, the member is responsible for the full average cost as outlined above. However, credits may be applied to the average costs as applicable based on the facilities being served as set forth in Shelby Energy's Rules and Regulations.

For example, Section 40 of the Rules and Regulations allows an extension, via the least expensive route, to a permanent residence of 1,000 feet or less without charge. Any additional footage over 1,000 feet would be billed at the full average cost of **\$19.00**.

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Average Cost Differential-Individual Single Phase Underground Service:

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Shelby Energy strongly encourages all members to install secondary services underground. Therefore, Shelby Energy will install underground secondary services at **No Charge**.

However, this assumes the member will trench, furnish and install all conduits, and back fill in accordance to Shelby Energy specifications. Upon Completion and submittal of all inspections, Shelby Energy will in turn, furnish and complete the installation of all conductor and make all necessary connections.

DATE OF ISSUE December 5, 2024
MONTH / DATE / YEAR

DATE EFFECTIVE January 4, 2025
MONTH / DATE / YEAR

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D, T

DATE OF ISSUE December 5, 2024
MONTH / DATE / YEAR

DATE EFFECTIVE January 4, 2025
MONTH / DATE / YEAR

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TITLE President & CEO

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 4

807 KAR 5:001 Section 16(1)(b)(4)
Sponsoring Witness: Michael Moriarty

Description of Filing Requirement:

New or revised tariff sheets, if applicable identified in compliance with 807 KAR 5:011, shown either by providing: A copy of the present tariff indicating proposed additions by italicized inserts or underscoring and striking over proposed deletions.

Response:

Please see the attached tariff sheets addressing the proposed rate adjustment and other portions of Shelby Energy's tariff with proposed changes in italicized inserts and striking over proposed deletions. The overall goal for the additional tariff changes is to reduce the cost to the cooperative for establishing new service and to encourage new members to install underground services.

ATTACHMENT
Exhibit 4
Redline Tariffs

Shelby Energy Cooperative, Inc.
NAME OF UTILITY

FOR All Territory Served
PSC KY NO 9
~~5th~~ *6th* Revised SHEET NO. 300
CANCELLING PSC KY 9
~~4th~~ *5th* Revised SHEET NO. 300

LARGE POWER SERVICE – RATE 2

AVAILABILITY:

Available to all consumers whose kW demand shall be greater than 50 kW including residential and farm consumers who do not qualify under availability of service under Rate 12 or Rate 11 respectively, located on or near Seller’s line for all types of usage, subject to the established Rules and Regulations of Seller.

TYPES OF SERVICE:

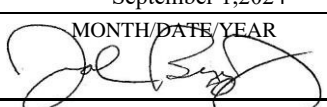
Three Phase, 60 Hertz, available at Seller’s standard voltage.

RATES:

Consumer Facility Charge per Month	\$53.84
Demand Charge per kW of billing demand	\$6.24 <i>\$6.52</i> (I)
Energy Charge per kWh for all kWh	\$0.07361 <i>\$0.07282</i> (R)

DETERMINATION OF BILLING DEMAND:

The billing demand shall be the maximum kilowatt demand established by the consumer for any period of fifteen (15) consecutive minutes during the month for which the bill is rendered, as indicated or recorded by a demand meter and adjusted for power factor as provided below.

DATE OF ISSUE ~~August 30, 2024~~ *December 5, 2024*
MONTH/DATE/YEAR
DATE EFFECTIVE ~~September 1, 2024~~ *January 4, 2025*
MONTH/DATE/YEAR
ISSUED BY 
SIGNATURE OF OFFICER
TITLE President & CEO

BY AUTHORITY OF ORDER OF THE PUBLIC SERVICE COMMISSION
IN CASE NO. ~~2023-00014~~ *2024-00351* DATED ~~August 30, 2024~~

FOR All Territory Served
PSC KY NO 9
~~8th~~ ~~7th~~ revised SHEET NO. 304
Shelby Energy Cooperative, Inc.
NAME OF UTILITY
CANCELLING PSC KY NO. 9
~~7th~~ ~~6th~~ Revised SHEET NO. 304

GENERAL SERVICE – RATE 11

AVAILABILITY:

Available for commercial, small power and non-residential purposes for single phase and three phase loads below 50 kW, subject to the established Rules and Regulations.

TYPE OF SERVICE:

Single phase and three phase, 60 Hertz, at available secondary voltage.

RATES:

Consumer Facility Charge per Month:
Single Phase Service ~~\$23.55~~ **\$33.55** (I)
Three Phase Service \$52.41
Energy Charge per kWh ~~\$0.10349~~ **\$0.09144** (I) (R)

MINIMUM MONTHLY CHARGE:


The minimum monthly charge under this schedule shall be the consumer facility charge. Where it is necessary to extend or reinforce existing facilities, the minimum charge may be increased to assure adequate compensation for added facilities.

TERMS OF PAYMENT:

The above rates are net; the gross rates are 10% higher. In the event the current monthly bill is not paid by the due date as shown on the bill, the gross rate shall apply.

FUEL ADJUSTMENT CLAUSE:

This rate may be increased or decreased by an amount per kWh equal to the fuel adjustment amount per kWh as billed by the wholesale power supplier plus an allowance for line losses. The allowance for line losses will not exceed 10% and is based on a twelve-month moving average of such losses. The Fuel Clause is subject to all other applicable provisions as set out in 807 KAR 5:056.

DATE OF ISSUE ~~October 8, 2024~~ **December 5, 2024**
MONTH/DATE/YEAR
DATE EFFECTIVE ~~September 18, 2024~~ **January 4, 2025**
MONTH/DATE/YEAR
ISSUED BY 
SIGNATURE OF OFFICER
TITLE President & CEO
BY AUTHORITY OF ORDERS OF THE PUBLIC SERVICE COMMISSION
IN CASE NO. ~~2023-00213~~ **2024-00351** DATED ~~September 18, 2024 & October 8, 2024~~

FOR All Territory Served

PSC KY NO 9

~~7th~~ *8th* Revised SHEET NO. 305

CANCELLING PSC KY NO. 9

~~7th~~ *7th* Revised SHEET NO. 305

Shelby Energy Cooperative, Inc.

NAME OF UTILITY

RESIDENTIAL SERVICE – RATE 12

AVAILABILITY:

Available for residential homes for loads below 50 kW, subject to the established Rules and Regulations.

TYPE OF SERVICE:

Single phase service for residential dwellings.

RATES:

Consumer Facility Charge per Month	<i>\$29.00</i>	\$19.00	(I)
Energy Charge per kWh	<i>\$0.10789</i>	\$0.10482	(I)

MINIMUM MONTHLY CHARGE:

The minimum monthly charge under this schedule shall be the consumer facility charge. Where it is necessary to extend or reinforce existing facilities, the minimum charge may be increased to assure adequate compensation for added facilities.

TERMS OF PAYMENT:

The above rates are net; the gross rates are 10% higher. In the event the current monthly bill is not paid by the due date as shown on the bill, the gross rate shall apply.

DATE OF ISSUE ~~October 8, 2024~~ *December 5, 2024*
MONTH/DATE/YEAR

DATE EFFECTIVE ~~September 18, 2024~~ *January 4, 2025*
MONTH/DATE/YEAR

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SIGNATURE OF OFFICER

TITLE President & CEO

BY AUTHORITY OF ORDERS OF THE PUBLIC SERVICE COMMISSION
IN CASE NO. ~~2023-00213~~ *2024-00351* DATED ~~September 18, 2024 & October 8, 2024~~

FOR All Territory Served
PSC KY NO 9
~~8th~~ ~~7th~~ Revised SHEET NO. 306
CANCELLING PSC KY 9
NO. ~~7th~~ ~~6th~~ Revised SHEET NO. 306

Shelby Energy Cooperative, Inc.
NAME OF UTILITY

PREPAY SERVICE – RATE 15

STANDARD RIDER:

Shelby Energy Cooperative’s Prepay Service (“Prepay”) is an optional rider to Rate 12 – Residential Service as defined by the Cooperative.

AVAILABILITY:

All Rate 12 - Residential services, excluding accounts on Levelized/Fixed Budget, Automatic Draft, Net Metering and three-phase accounts within the territory served by Shelby Energy Cooperative.

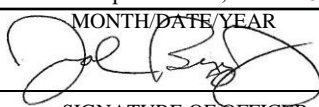
RATES:

Consumer Facility Charge per Day:	\$.095	\$0.62	(I)
Energy Charge per kWh:	\$0.10789	\$0.10481	(I)
Prepay Service Fee per Day:		\$ 0.10	

TERMS & CONDITIONS:

Members who qualify as defined above in “Availability” may choose to voluntarily enroll their electric account(s) in the Prepay service and are subject to the following:

1. Each member electing Prepay service will be subject to all other applicable rules and regulations which apply to members using the residential tariff, without the Prepay rider.
2. Members should have internet access or the ability to receive electronic communications, including texting services to participate in the voluntary Prepay service.
3. Any member choosing to enroll in Prepay service shall sign a *Prepay Service Agreement* (“Agreement”). The Agreement shall remain in effect until the member notifies Shelby Energy, in writing, to cancel the Agreement.
4. Upon written cancellation of the Agreement, the member shall be subject to the conditions of the applicable tariff, without the Prepay rider. In accordance with Shelby Energy’s current Rules and Regulations, this may require a security deposit to be paid by the member at the time of cancellation of the Prepay service.

DATE OF ISSUE ~~October 8, 2024~~ December 5, 2024
MONTH/DATE/YEAR
DATE EFFECTIVE ~~September 18, 2024~~ January 4, 2025
MONTH/DATE/YEAR
ISSUED BY 
SIGNATURE OF OFFICER
TITLE President & CEO

BY AUTHORITY OF ORDERS OF THE PUBLIC SERVICE COMMISSION
IN CASE NO. ~~2023-00213~~ 2024-00351 DATED ~~September 18, 2024 & October 8, 2024~~

RULES AND REGULATIONS

38. METER POLE

~~(T) The Cooperative may, upon request, serve a meter pole to be wired by the member. The electrical load should be sufficient to justify at least a 100 ampere/3 wire/240 volt service. A means of disconnect satisfying National Electric Code requirements shall be installed on the load side of the meter base.~~

~~The meter pole and all equipment on said pole, exclusive of the meter shall be installed and owned by the member. The pole location shall be determined by the Cooperative and the service must comply with the applicable codes, Cooperative specifications and be inspected as required by state and local laws.~~

HOLD FOR FUTURE USE

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DATE OF ISSUE April 24, 2013 ~~December 5, 2024~~
MONTH / DATE / YEAR

DATE EFFECTIVE October 1, 2013 ~~January 4, 2025~~
MONTH / DATE / YEAR

ISSUED BY 
SIGNATURE OF OFFICER

TITLE President & CEO

40. ~~SINGLE PHASE LOADS (T)~~ SINGLE PHASE PRIMARY RESIDENCIES

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An extension, via the least expensive route, to a permanent residence of 1,000 feet or less from the nearest existing Cooperative facilities shall be made by Shelby Energy to its existing distribution line without charge for a prospective member who shall apply for and agree to use the service for one (1) year or more and provides guarantee for such service. The "service drop" to the structure from the distribution line at the last pole shall not be included in the foregoing measurements. This distribution line extension shall be limited to service where installed transformer capacity does not exceed twenty-five (25) KVA *and there is no Right-Of-Way (ROW) to be cleared for the line extension.* ~~Any extensions to a member who may require multi phase service or whose installed transformer capacity will exceed twenty-five (25) KVA will be required to pay, in advance, additional cost of construction which exceeds that for a single phase line where the installed transformer capacity does not exceed twenty-five (25) KVA.~~

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Any extensions to a member whose installed transformer capacity will exceed twenty-five (25) KVA will be required to pay, in advance, additional cost of construction.

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Any extensions to a member who may require ROW to be cleared shall be cleared by the member to the Cooperative's specifications and inspected by the Cooperative prior to construction. Shall the member request the Cooperative to perform ROW clearing, the member will be required to pay, in advance, additional cost of ROW determined by the Cooperative.

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1. When an extension of Shelby Energy's line to service a member or a group of members amounts to more than 1,000 feet per member or the extension is made at the member's request, via a more expensive route, the total cost of the excessive footage over 1,000 feet per member or the increased expense of the route shall be paid by the applicant or applicants based on the estimated cost of the total extension.

2. Each member receiving service under such extension will be reimbursed under the following plan:

Each year for a period of ten (10) years, which for the purpose of this rule shall be the refund period, the Cooperative shall refund to the member or members who

DATE OF ISSUE April 24, 2013 - December 5, 2024
MONTH / DATE / YEAR

DATE EFFECTIVE October 1, 2013 - January 4, 2025
MONTH / DATE / YEAR

ISSUED BY 
SIGNATURE OF OFFICER

TITLE President & CEO

paid for the excess footage the cost of 1,000 feet of the extension in place for each additional member connected during the year whose service line is directly connected to the extension installed and not to extensions or laterals therefrom, but in no case shall the total amount refunded exceed the amount paid the Cooperative. After the end of the refund period, no refund will be required to be made.

DATE OF ISSUE April 24, 2013 - December 5, 2024
MONTH / DATE / YEAR

DATE EFFECTIVE October 1, 2013 - January 4, 2025
MONTH / DATE / YEAR

ISSUED BY 
SIGNATURE OF OFFICER

TITLE President & CEO

40. ~~SINGLE PHASE LOADS~~ SINGLE PHASE PRIMARY RESIDENCIES(Continued)

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For additional members connected to an extension or lateral from the distribution line, the Cooperative shall refund to any member who paid for excessive footage the cost of 1,000 feet of line less the length of the lateral or extension.

3. An applicant desiring an extension to a proposed real estate subdivision may be required to pay the entire cost of the extension. Each year for a period of ten (10) years, which for the purpose of this rule shall be the refund period, the Cooperative shall refund to the applicant who paid for the extension, a sum equivalent to the cost of 1,000 feet of the extension installed for each additional member connected during the year; but in no case shall the total amount refunded exceed the amount paid to the Cooperative. After the end of the refund period from the completion of the extension, no refund will be required to be made.

~~4. To reduce the member's cost of connection, the member may elect to clear the right of way on the member owned property. The reduced cost to the member will be mutually agreed upon in writing and based on the Cooperative's written specifications and estimated cost for right of way clearing prior to any work being performed by the member or by the Cooperative.~~

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DATE OF ISSUE April 24, 2013 - December 5, 2024
MONTH / DATE / YEAR

DATE EFFECTIVE October 1, 2013 - January 4, 2025
MONTH / DATE / YEAR

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SIGNATURE OF OFFICER

TITLE President & CEO

41. MULTI-PHASE LOADS ~~AND SINGLE-PHASE COMMERCIAL/INDUSTRIAL~~ Multi-

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phase service will be extended to members based on the following criteria:

- a. The multi-phase load will be a minimum of a thirty (30) kW connected load,
- b. The load will be a permanent installation and provide steady monthly revenue for the Cooperative.

Consideration will be given for any portion of the facilities that are installed that will benefit the Cooperative's distribution system. An example of this type of benefit is a multi-phase line to a load center that would require multi-phase service in the near future.

If the multi-phase extension is to serve a new multi-phase commercial/industrial load, the charges of extending the multi-phase service may be negotiable based on projected revenues and cost of facilities.

The first 300 feet of the extension and a twenty-five (25) KVA transformer will be installed as overhead service, free of charge. If the extension exceeds 300 feet or the transformer capacity required for the service is greater than twenty-five (25) KVA or underground service is desired, a charge for the extension shall be required prior to construction. The charge may be negotiable based on projected revenues and cost of facilities.

Temporary multi-phase service will be provided if the member pays the following charges:

- a. The entire cost of installation
- b. The entire cost of removal minus the salvage of materials
- c. The total charge must be paid prior to the temporary service being installed.

~~For additional members connected to an extension or lateral from the distribution line, the utility shall refund to any customer who paid for excessive footage the cost of 300 feet of line less the length of the lateral extension. The total amount refunded shall not exceed the original charge for construction.~~

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DATE OF ISSUE April 24, 2013 ~~December 5, 2024~~
MONTH / DATE / YEAR

DATE EFFECTIVE October 1, 2013 ~~January 4, 2025~~
MONTH / DATE / YEAR

ISSUED BY 
SIGNATURE OF OFFICER

TITLE President & CEO

42. LINE EXTENSION TO MOBILE HOMES

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~~A. All extensions up to 300 feet from the nearest facility shall be made without charge.~~

~~B. All required fee charges and advances shall be paid before construction begins, and the mobile home must be set in place before service can be extended.~~

~~C. The member shall install and own the meter pole and it shall meet the requirements of the applicable codes and shall be located at a site designated by the Cooperative.~~

~~For extensions greater than 300 feet and less than 1,000 feet from the nearest facility, the Cooperative will charge a Member Advance For Construction (MAFC) based on the cost of construction for the portion of service beyond 300 feet, up to 1,000 feet.~~

~~1. The MAFC shall be refunded to the member over a four (4) year period in equal amounts for each year the service is continued, and the start of the period refund begins with the initial billing date.~~

~~2. If the service is disconnected for a period of sixty (60) days or should the mobile home be removed and another not take its place or be replaced by a permanent structure, the remainder of the MAFC shall be forfeited.~~

~~3. No refunds shall be made to any member who did not make the MAFC originally.~~

~~4. To reduce the member's cost of connection, the member may elect to clear the right of way on the member owned property. The reduced cost to the member will be mutually agreed upon in writing and based on the Cooperative's written specifications and estimated cost for right of way clearing prior to any work being performed by the member or by the Cooperative.~~

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DATE OF ISSUE April 24, 2013 - December 5, 2024
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DATE EFFECTIVE October 1, 2013 - January 4, 2025
MONTH / DATE / YEAR

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TITLE President & CEO

42. LINE EXTENSION TO MOBILE HOMES (continued)

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~~D. For extensions greater than 1,000 feet the provisions, as stated in Part C, apply to the first 1,000 feet. For that portion of the line over 1,000 feet, the utility will charge the member the cost of construction for that portion of service beyond 1,000 feet. The deposit for that portion over 1,000 feet is subject to refund as follows:~~

- ~~1. Each year for a period of ten (10) years, which shall be the refund period, for that portion over 1,000 feet the provisions of section 40 will apply.~~

~~E. Mobile home meter poles shall be wired and inspected according to the applicable codes and shall be wired and inspected at the expense of the member.~~

~~F. Any member who puts up a mobile home line extension MAFC and replaces the mobile home with a permanent residence which is connected directly to the line for which the MAFC was made, shall be refunded the MAFC upon terms and conditions of the normal service extension policy for permanent residence in effect at the time of replacement.~~

HOLD FOR FUTURE USE

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DATE OF ISSUE April 24, 2013 - December 5, 2024
MONTH / DATE / YEAR

DATE EFFECTIVE October 1, 2013 - January 4, 2025
MONTH / DATE / YEAR

ISSUED BY 
SIGNATURE OF OFFICER

TITLE President & CEO

43. ~~ELECTRIC SERVICE TO CAMPS, BARNES AND PUMPS, ETC.~~ *OTHER SINGLE-PHASE (BARNES, GARAGES, PUMPS, CAMPS, ETC)*

A. Construction to a ~~permanent camp, campsite, barn or barnsite, or other services with low usages, whereby low usage is any usage pattern that is substantially less than that of an average permanent single family residence is as follows:~~ *other Single-Phase extensions that do not fall under section 40 are as follows: An extension, via the least expensive route of 300 feet or less from the nearest existing Cooperative facility shall be made by Shelby Energy to its existing distribution line without charge for a prospective member who shall apply for and agree to use the service for one (1) year or more and provides guarantee for such service. The "service drop" to the structure from the distribution line at the last pole shall not be included in the foregoing measurements. This distribution line extension shall be limited to service where installed transformer capacity does not exceed twenty-five (25) KVA and there is no Right-Of-Way (ROW) to be cleared for the line extension.*

Any extensions to a member whose installed transformer capacity will exceed twenty-five (25) KVA will be required to pay, in advance, additional cost of construction. Any extensions to a member who may require ROW to be cleared shall be cleared by the member to the Cooperatives specifications and inspected by the Cooperative prior to construction. Shall the member request the Cooperative to perform ROW clearing, the member will be required to pay, in advance, additional cost of ROW determined by the Cooperative.

- 1. *When an extension of Shelby Energy's line to service a member or a group of members amounts to more than 300 feet per member or the extension is made at the member's request, via a more expensive route, the total cost of the excessive footage over 300 feet per member or the increased expense of the route shall be paid by the applicant or applicants based on the estimated cost of the total extension.*

DATE OF ISSUE April 24, 2013 - December 5, 2024
MONTH / DATE / YEAR

DATE EFFECTIVE October 1, 2013 - January 4, 2025
MONTH / DATE / YEAR

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TITLE President & CEO

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- ~~B. — All required fee charges and advances shall be paid before construction begins.~~
 - ~~C. — All extensions up to 300 feet from the nearest facility shall be made without charge.~~
 - ~~D. — For extensions greater than 300 feet and less than 1,000 feet from the nearest facility, the Cooperative will charge a Member Advance for Construction (MAFC) based on the cost of construction for the portion of service beyond 300 feet, up to 1,000 feet. The MAFC for that portion greater than 300 feet and less than 1,000 feet is subject to refund as follows:~~
 - ~~1. — The MAFC shall be refunded to the member over a four (4) year period in equal amounts for each year the service is continued, and the start of the period refund begins with the initial billing date.~~
 - ~~2. — If the service is disconnected for a period of sixty (60) days or should the service be removed and another not take its place or be replaced by a permanent structure, the remainder of the MAFC shall be forfeited.~~
 - ~~3. — No refunds shall be made to any member who did not make the MAFC originally.~~

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DATE OF ISSUE April 24, 2013 ~~December 5, 2024~~
MONTH / DATE / YEAR

DATE EFFECTIVE October 1, 2013 ~~January 4, 2025~~
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TITLE President & CEO

43. ~~ELECTRIC SERVICE TO CAMPS, BARNs AND PUMPS, ETC.~~ (continued)

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4. ~~To reduce the member's cost of connection, the member may elect to clear the right of way on the member-owned property. The reduced cost to the member will be mutually agreed upon in writing and based on the Cooperative's written specifications and estimated cost for right of way clearing prior to any work being performed by the member or by the Cooperative.~~

E. ~~For extensions greater than 1,000 feet the provisions, as stated in Part D, apply to the first 1,000 feet. For that portion of the line over 1,000 feet, the utility will charge the member the cost of construction for that portion of service beyond 1,000 feet. The MAFC for that portion over 1,000 feet is subject to refund as follows:~~

1. ~~Each year for a period of ten (10) years, which shall be the refund period, for that portion over 1,000 feet the provisions of Section 40 will apply.~~

F. ~~Any member who puts up a service line extension MAFC and replaces the facility served with a permanent residence which is connected directly to the line for which the MAFC was made, shall be refunded the MAFC upon terms and conditions of the normal service extension policy for permanent residence in effect at the time of replacement.~~



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DATE OF ISSUE April 24, 2013 ~~December 5, 2024~~
MONTH / DATE / YEAR

DATE EFFECTIVE October 1, 2013 ~~January 4, 2025~~
MONTH / DATE / YEAR

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TITLE President & CEO

44. UNDERGROUND ELECTRIC SERVICE (continued)

- 7. ~~The Cooperative normally will perform or cause to be performed all necessary trenching and backfilling. The Applicant may elect to perform all necessary trenching and backfilling in accordance with the Cooperative's specification. The Cooperative shall then credit the Applicant's cost in an amount equal to the Cooperative's normal cost for trenching and backfilling. However, the Cooperative personnel must be present at the time of backfilling if the Applicant elects to trench and backfill.~~ *The Applicant shall perform all necessary trenching, backfilling, and conduit installation in accordance with the Cooperative's specifications.*
- 8. The Cooperative shall furnish, install, and maintain the service lateral to the installation relative to the installation of the service lateral. This work performed by the applicant must be inspected and approved by Cooperative personnel or agents before backfilling is completed.
- 9. Plans for the location of all facilities to be installed shall be approved by the Cooperative and Applicant prior to construction. Alterations in plans by the Applicant which require additional cost of installation or construction shall be at the sole expense of the Applicant.
- 10. The Cooperative shall not be obligated to install any facility within a subdivision until satisfactory arrangements for the payment of charges have been completed by the Applicant.
- 11. The charges specified in these rules are based on the premise that each Applicant will cooperate with the Cooperative in an effort to keep the cost of construction and installation of the underground electric distribution system as low as possible and make satisfactory arrangements for the payment of the above charges prior to the installation of the facilities.

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DATE OF ISSUE April 24, 2013 - December 5, 2024
MONTH / DATE / YEAR

DATE EFFECTIVE October 1, 2013 - January 4, 2025
MONTH / DATE / YEAR

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TITLE President & CEO

44. UNDERGROUND ELECTRIC SERVICE (continued)

12. All electrical facilities shall be installed and constructed to comply with the Rules and Regulations of the Public Service Commission, all applicable codes, and Shelby Energy specifications.

~~13. For all other developments that do not meet the conditions set forth in these rules, underground distribution will be installed provided a Member Advance for Construction to the Cooperative is made in an amount equal to the difference between the Cooperative's estimated cost of underground facilities and overhead facilities, which it would otherwise provide.~~

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DATE OF ISSUE April 24, 2013 ~~December 5, 2024~~
MONTH / DATE / YEAR

DATE EFFECTIVE October 1, 2013 ~~January 4, 2025~~
MONTH / DATE / YEAR

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TITLE President & CEO

3-YR Weighted Average Underground Cost Differential

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Filed in compliance with 807 KAR 5:041 Section 21 (5)

Weighted Average Cost Differential-Individual Single Phase Underground Primary:

Description	Cost per Foot
3-YR Weighted Average Cost, Individual Single Phase U/G Primary	\$13.41 \$19.11
3-YR Weighted Average Cost, Individual Single Phase O/H Primary	\$ 9.63 \$18.82
**Weighted Average Underground Differential Cost	\$ 3.78 \$0.29

N

Shelby Energy encourages members to install Underground Primary and Secondary, therefore waives all underground differential costs. This results in one average cost per foot for either Overhead or Underground Primary. The average costs above are based on actual 2023 work order costs.

Average Cost, Individual Single Phase Primary Cost per Foot \$19.00

The above cost assumes the member will trench, furnish and install all conduits, and back fill in accordance to Shelby Energy Cooperative's ("Shelby Energy") specifications. Upon completion and submittal of all inspections, Shelby Energy will in turn, furnish and complete the installation of all conductor and make all necessary connections.

If a member elects underground primary for a line extension, the member is responsible for the full average cost as outlined above. However, credits may be applied to the average costs as applicable based on the facilities being served as set forth in Shelby Energy's Rules and Regulations.

For example, Section 40 of the Rules and Regulations allows an extension, via the least expensive route, to a permanent residence of 1,000 feet or less without charge. ~~Therefore, if a member elected underground primary for a line extension to a permanent residence, a credit would be applied to the average underground costs in the amount of \$9.63 per foot up to the first 1,000 feet, resulting in a per foot cost of \$3.78.~~ Any additional footage over 1,000 feet would be billed at the full average cost of ~~\$13.41~~ **\$19.00.**

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Weighted Average Cost Differential-Individual Single Phase Underground Service:

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DATE OF ISSUE October 21, 2019 - December 5, 2024
MONTH / DATE / YEAR

DATE EFFECTIVE November 20, 2019 - January 4, 2025
MONTH / DATE / YEAR

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TITLE President & CEO

SHELBY ENERGY COOPERATIVE

FOR All Territory Served

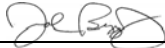
PSC KY NO. 9 2nd Revised First Revised SHEET NO. 501
CANCELLING PSC KY NO. 9 First Revised Original SHEET NO. 501

Shelby Energy strongly encourages all members to install secondary services underground.
Therefore, Shelby Energy will install underground secondary services at **No Charge**.

However, this assumes the member will trench, furnish and install all conduits, and back fill in accordance to Shelby Energy specifications. Upon completion and submittal of all inspections, Shelby Energy will in turn, furnish and complete the installation of all conductor and make all necessary connections.

DATE OF ISSUE October 21, 2019 ~~October 21, 2019~~ *December 5, 2024*
MONTH / DATE / YEAR

DATE EFFECTIVE November 20, 2019 ~~November 20, 2019~~ *January 4, 2025*
MONTH / DATE / YEAR

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SIGNATURE OF OFFICER

TITLE President & CEO

**Note:

The above cost excludes trenching, backfilling, and all conduits associated with installing underground services. In the event, a member elects for Shelby Energy to complete this work for underground primary and/or secondary installations, an additional charge of \$10.94 per foot will be added to the above outlined cost. If rock is encountered or other procedures are deemed necessary to ensure proper burial depth and/or compliance with applicable codes, the actual additional cost shall apply.

Single Phase Construction Cost Analysis

The above cost is calculated based on a compilation of all work orders built from 2016 through 2018. Please find the supporting documentation located in the tables below. The total cost contains all labor, material, and overhead associated with each work order. The weighted % is based on total feet for the three years.

Overhead Cost Analysis					
Year	Cost	Feet	Cost/Foot	Weighted%	
2018	\$390,619.30	38,024	\$10.27	0.27	\$2.77 (N)
2017	\$347,789.10	35,585	\$ 9.77	0.27	\$2.64 (T)
2016	\$320,247.41	34,933	\$ 9.17	0.46	\$4.22 (T)(
Average					\$9.63 (R)

Underground Cost Analysis					
Year	Cost	Feet	Cost/Foot	Weighted%	
2018	\$235,697.32	16,262	\$14.49	0.38	\$5.51 (N)
2017	\$102,208.46	6,823	\$13.64	0.24	\$3.27 (T)(
2016	\$ 77,805.56	6,394	\$12.17	0.38	\$4.62 (T)(
Average					\$13.41 (R)

In addition, the cost outlined above does not reflect any trenching, backfilling, or conduit due to the fact Shelby Energy did not perform this work on the work orders used for the analysis. However, please find the below cost summary in the event a member requests Shelby Energy to provide this service.

Cost/Foot

Conduit	\$2.06
Trenching	\$8.88

DATE OF ISSUE October 21, 2019 ~~December 5, 2024~~
MONTH / DATE / YEAR

DATE EFFECTIVE November 20, 2019 ~~January 4, 2025~~
MONTH / DATE / YEAR

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SHELBY ENERGY COOPERATIVE

FOR All Counties Served
PSC KY NO. 9 Second Revision SHEET NO. 501.1
CANCELLING PSC KY NO. 9 First Revision SHEET NO. 501.1


Total \$10.94

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DATE OF ISSUE October 21, 2019 ~~December 5, 2024~~
MONTH / DATE / YEAR

DATE EFFECTIVE November 20, 2019 ~~January 4, 2025~~
MONTH / DATE / YEAR

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TITLE President & CEO

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List
Exhibit 5

807 KAR 5:001 Section 16(1)(b)(5)
Sponsoring Witness: Jack Bragg, Jr.

Description of Filing Requirement:

A statement that notice has been given in accordance with 807 KAR 5:001, Section 17, including the notice and affidavit.

Response:

Shelby Energy has given notice (and continues to give notice) in compliance with 807 KAR 5:001 Section 17. Specifically, as of the date Shelby Energy submitted this Application to the Commission, Shelby Energy has: (i) posted at its place of business a copy of the full notice required by the relevant regulation; (ii) posted to its website a copy of the full notice required by the relevant regulation and a hyperlink to the location on the Commission's website where the case documents are available; (iii) published a copy of the notice in *Kentucky Living* magazine; and (iv) mailed a copy of the notice that appeared in *Kentucky Living* magazine to those Shelby Energy members who do not receive the publication.

A copy of the full notice, which is also the notice mailed to members who do not receive the *Kentucky Living* publication and an affidavit regarding that mailing are attached. Proof of Notice, which must be filed within forty-five (45) days of the submission of its Application pursuant to 807 KAR 5:001, Section 17(3), is also attached.

ATTACHMENT
Exhibit 5
Affidavit &
Notice in Kentucky Living
Magazine

AFFIDAVIT OF MAILING
OF FILING NOTICE

Notice is hereby given that the December 2024 issue of KENTUCKY LIVING, bearing official notice of filing PSC Case No. 2024-00351, for the purposes of proposing a general adjustment of rates of **SHELBY ENERGY COOPERATIVE**, was entered as direct mail on November 26, 2024.



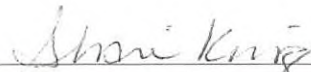
Shannon Brock
Editor
Kentucky Living

County of Jefferson
State of Kentucky

Sworn to and subscribed before me, a Notary Public,

This 26th day of November, 2024.

My commission expires 1-31-2025 KYNP202411



Notary Public, State of Kentucky

SHELBY ENERGY COOPERATIVE

www.ShelbyEnergy.com



December 2024

Exhibit 5 Attachment
Page 2 of 5
Witness: Bragg



BOARD OF DIRECTORS

Ashley Chilton | Chairman
Pat Hargadon | Vice Chairman
Roger Taylor Jr. | Secretary-Treasurer
R. Wayne Stratton
Diana Arnold
Jeff Joyce
Jack Bragg Jr. | President & CEO
Alan Zaring | Attorney

CONTACT INFORMATION

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Monday – Friday, 7 a.m. – 4 p.m.

Mailing Address:
620 Old Finchville Road, Shelbyville, KY 40065-1714

Office phone: (502) 633-4420

Toll Free: For information or to report an outage
(800) 292-6585

Visit our website at: www.shelbyenergy.com

Email: shelbyenergy@shelbyenergy.com

PAY YOUR BILL

Pay by phone: (833) 284-5049

Online bill pay: Access your Shelby Energy account with SmartHub. Visit www.shelbyenergy.com/smarthub to register online or download the SmartHub mobile app on Google Play or the App Store.

Members who register for SmartHub are automatically entered into a monthly drawing for a one-time \$20 Bill Credit. Register today!



Message from the President

The power of perspective

Co-ops past, present and future

One of my favorite holiday traditions is enjoying the classic story of *A Christmas Carol* in all its forms. Whether I'm reading the original tale by Charles Dickens or watching one of the many movie versions, what stands out to me year after year is the power of perspective.

At the beginning of the story, the miserly Ebenezer Scrooge is a "squeezing, wrenching, grasping, scraping, clutching, covetous old sinner!" But by the end of the story, he has become "as good a friend, as good a master, and as good a man, as the good old city knew."

What changed? In a word, perspective. Scrooge learned from the past, present and future, and when he woke in his own room, he was eager to live a life of service to others.

Perspective is good for all of us, not just Christmas-hating misers. This holiday season, I want to take a few minutes to reflect on Shelby Energy, and the privilege we have to serve our communities.

Founded in 1937 by community members just like you, Shelby Energy has always provided safe, reliable power at the cost of service. We've never worked for outside interests, because we've always been owned by the members we serve and guided by a board of directors that you elect. And while providing power is at the core of our mission, we've always been more than a power company. We are true community partners, dedicated to improving quality of life in our communities, because we live here, too.

Even though we face the same challenges of rising costs that affect all industries, electric cooperatives maintain some of the most competitive electricity rates in the nation. We operate at cost, which means we don't send profits to distant shareholders. In fact, when financial conditions allow, we return extra funds to our members in the form of capital credits. We also strive to be good neighbors, supporting local organizations, investing in youth programs and student scholarships and volunteering in the community.

It's an exciting time to be in the electric industry. From entertainment to communication to transportation, electricity is more important than ever. While the industry is changing quickly, our commitment to our members remains the same. Shelby Energy is here to make sure you stay connected, to look out for your interests and to make life better where we live.

Reflecting on our co-op's past, present and future never fails to make me grateful. It's a privilege to serve our communities—and I hope that you also feel connected to the work we do. From our family to yours, merry Christmas!

By Jack Bragg Jr.
President & CEO



NOTICE OF PROPOSED ADJUSTMENT TO RETAIL ELECTRIC RATES & TARIFFS

PLEASE TAKE NOTICE that, in accordance with the requirements of the Kentucky Public Service Commission ("Commission"), as set forth in 807 KAR 5:001, Section 17(2)(b), of the Commission's Rules and Regulations, notice is hereby given to the member consumers of Shelby Energy Cooperative, Inc., ("Shelby Energy") that it intends to propose a general adjustment of its existing rates and revisions to its tariff by filing an application with the Kentucky Public Service Commission ("Commission"). Shelby Energy intends to propose an adjustment only to certain rates.

Shelby Energy intends to file an application in Case No. 2024-00351 styled, The Electronic Application of Shelby Energy Cooperative Inc. for General Adjustment of Rates, and Other General Relief, to the Commission, on or after December 1, 2024.

The rate adjustment, with a requested effective date of January 1, 2025, will result in an increase in retail power costs to its member consumers, and in an increase in revenue of \$2,332,517 or 4.33% for Shelby Energy.

The amount and percent of increase by rate class are listed below:

Rate	Class	Increase	
		Dollars	Percent
12	Residential	\$ 2,200,621	8.36%
9	Off Peak Retail Marketing (ETS)	\$	0.00%
15	Prepay Service	\$ 131,651	756%
11	General Service	\$ 244	0.01%
2	Large Power Service	\$	0.00%
B1	Large Industrial Rate	\$	0.00%
B2	Large Industrial Rate	\$	0.00%
22	Optional TOD Demand	\$	0.00%
3	Outdoor and Street Lighting	\$	0.00%
Total		\$ 2,332,517	4.33%

The effects of the proposed rates on the average monthly bill by rate class are listed below:

Rate	Class	Average Usage (kWh)	Increase	
			Dollars	Percent
12	Residential	1,264	\$ 13.88	8.36%
9	Off Peak Retail Marketing (ETS)	711	\$	0.00%
15	Prepay Service*	1,463	\$ 14.51	756%
11	General Service	777	\$ 0.01	0.00%
2	Large Power Service	80,025	\$	0.00%
B1	Large Industrial Rate	723,777	\$	0.00%
B2	Large Industrial Rate	2,844,789	\$	0.00%
22	Optional TOD Demand	66,899	\$	0.00%
3	Outdoor and Street Lighting	NA	\$	0.00%
Total				4.33%

*Table above shows the monthly average for Rate 15 Prepay Service. The average daily usage for Prepay Service is 48 kWh per day, and the average daily increase will be \$0.48, an increase of 756%.

The present and proposed monthly rates for each rate schedule are listed below:

Rate	Item	Present	Proposed	Increase/Decrease
12	Residential Service			
	Customer Charge per Month	\$19.00	\$29.00	\$ 10.00
	Energy Charge per kWh	\$0.10482	\$0.10789	\$0.00307
9	Off Peak Retail Marketing (ETS)			
	Customer Charge per Month	-	-	
	Energy Charge per kWh	\$0.07224	\$0.07224	
15	Prepay Service			
	Consumer Facility Charge per day	\$0.62	\$0.95	\$0.33
	Energy Charge per kWh	\$0.10481	\$0.10789	\$0.00308
	Prepay Service Fee per day	\$0.10	\$0.10	-
11	General Service			
	Customer Charge Single Phase	\$23.55	\$33.55	\$10.00
	Customer Charge Three Phase	\$52.41	\$52.41	-
	Energy Charge per kWh	\$0.10349	\$0.09144	\$(0.01205)
2	Large Power Service			
	Customer Charge	\$53.84	\$53.84	
	Energy Charge per kWh	\$0.07361	\$0.07282	\$(0.00079)
	Demand Charge per kW	\$6.24	\$6.52	\$0.28
B1	Large Industrial Rate			
	Customer Charge	\$633.60	\$633.60	
	Demand Charge - Contract per kW	\$749	\$749	
	Demand Charge - Excess per kW	\$9.98	\$9.98	
	Energy Charge per kWh	\$0.06139	\$0.06139	
B2	Large Industrial Rate			
	Customer Charge	\$1,266.41	\$1,266.41	
	Demand Charge - Contract per kW	\$749	\$749	
	Demand Charge - Excess per kW	\$9.98	\$9.98	
	Energy Charge per kWh	\$0.05489	\$0.05489	
22	Optional TOD Demand			
	Customer Charge	\$47.38	\$47.38	
	Energy Charge per kWh - First 100	\$0.08298	\$0.08298	
	Energy Charge per kWh - Next 100	\$0.07638	\$0.07638	
	Energy Charge per kWh - All Over 200	\$0.06979	\$0.06979	
	Demand Charge - Contract per kW	\$6.21	\$6.21	
3	Outdoor and Street Lighting			
	100 Watt Outdoor Light	\$10.78	\$10.78	
	250 Watt Directional Flood	\$16.12	\$16.12	
	100 Watt Decorative Colonial	\$14.41	\$14.41	
	400 Watt Directional Flood	\$22.57	\$22.57	
	150 Watt Decorative Acorn	\$17.31	\$17.31	
	Standard	\$11.34	\$11.34	
	Decorative Colonial	\$14.06	\$14.06	
	Cobra Head	\$15.46	\$15.46	
	Directional Flood Light	\$21.29	\$21.29	
33	Special Outdoor Lighting			
	Energy Rate	\$0.06971	\$0.06971	
B3	Large Industrial Rate			
	Customer Charge Transformer 10,000 - 14,999 kVA	\$3,530.38	\$3,530.38	
	Customer Charge Transformer 15,000+ kVA	\$5,603.59	\$5,603.59	
	Demand Charge - Contract per kW	\$749	\$749	
	Demand Charge - Excess per kW	\$9.98	\$9.98	
	Energy Charge per kWh - All Over 200	\$0.05428	\$0.05428	

Table continued on page 26D

Table continued from page 26C

Rate	Item	Present	Proposed	Increase/ Decrease
C1	Large Industrial Rate			
	Customer Charge	\$633.81	\$633.81	
	Energy Charge per kWh	\$0.06139	\$0.06139	
	Demand Charge per kW	\$7.49	\$7.49	
C2	Large Industrial Rate			
	Customer Charge	\$1,266.43	\$1,266.43	
	Energy Charge per kWh	\$0.05489	\$0.05489	
	Demand Charge per kW	\$7.49	\$7.49	
C3	Large Industrial Rate			
	Customer Charge Transformer 10,000 - 14,999 kVA	\$3,530.38	\$3,530.38	
	Customer Charge Transformer 15,000+ kVA	\$5,603.59	\$5,603.59	
	Demand Charge - Contract per kW	\$7.49	\$7.49	
	Energy Charge per kWh - All Over 200	\$0.05428	\$0.05428	

Shelby Energy also proposes to remove the following tariffs: Tariff Sheet No. 238 (Meter Poles), 242, 242.1(Extension to Mobile Homes), 243.1 (Single Phase Extensions to camps, barns and pumps), and 501.1 (Average Underground Cost Differential).

Shelby Energy proposes to revise Tariff Sheet No. 240, changing "Single Phase Loads" to "Single Phase Primary Residences"; to revise the language to state: "This distribution line extension shall be limited to service where installed transformer capacity does not exceed twenty-five (25) KVA and there is no Right-Of-Way (ROW) to be cleared for the line extension." Removing the following: Any extensions to a member who may require multi-phase service or whose installed transformer capacity will exceed twenty-five (25) KVA will be required to pay, in advance, additional cost of construction which exceeds that for a single-phase line where the installed transformer capacity does not exceed twenty-five (25) KVA.

Shelby Energy proposes to add the following language, "Any extensions to a member whose installed transformer capacity will exceed twenty-five (25) KVA will be required to pay, in advance, additional cost of construction. Any extensions to a member who may require ROW to be cleared shall be cleared by the member to the Cooperative's specifications and inspected by the Cooperative prior to construction. Shall the member request the Cooperative to perform ROW clearing, the member will be required to pay, in advance, additional cost of ROW determined by the Cooperative."

Shelby Energy proposes to add Single Phase Commercial/Industrial to its Tariff Sheet No. 241, Multi-Phase Loads. Shelby Energy proposes to revise Tariff Sheet No. 243, Other Single Phase Extensions regarding barns, garages, pumps, camps etc., replacing, " Construction to a permanent camp, campsite, barn or barnsite, or other services with low usages, whereby low usage is any usage pattern that is substantially less than that of an average permanent single family residence is as follows: with new language, " other Single-Phase extensions that do not fall under section 40 are as follows:

An extension, via the least expensive route of 300 feet or less from the nearest existing Cooperative facility shall be made by Shelby Energy to its existing distribution line without charge for a prospective member who shall apply for and agree to use the service for one (1) year or more and provides guarantee for such service. The "service drop" to the structure from the distribution line at the last pole shall not be included in the foregoing measurements. This distribution line extension shall be limited to service where installed transformer capacity does not exceed twenty-five (25) KVA and there is no Right-Of-Way (ROW) to be cleared for the line extension.

Any extensions to a member whose installed transformer capacity will exceed twenty-five (25) KVA will be required to pay, in advance, additional cost of construction.

Any extensions to a member who may require ROW to be cleared shall be cleared by the member to the Cooperatives specifications and inspected by the Cooperative prior to construction. Shall the member request the Cooperative to perform ROW clearing, the member will be required to pay, in advance, additional cost of ROW determined by the Cooperative.

1. When an extension of Shelby Energy's line to service a member or a group of members amounts to more than 300 feet per member or the extension is made at the member's request, via a more expensive route, the total cost of the excessive footage over 300 feet per member or the increased expense of the route shall be paid by the applicant or applicants based on the estimated cost of the total extension."

Shelby Energy proposes to revise its Tariff Sheet No. 244.4, Underground Electric Service, removing the language, "The Cooperative normally will perform or cause to be performed all necessary trenching and backfilling. The Applicant may elect to perform all necessary trenching and backfilling in accordance with the Cooperative's specification. The Cooperative shall then credit the Applicant's cost in an amount equal to the Cooperative's normal cost for trenching and backfilling. However, the Cooperative personnel must be present at the time of backfilling if the Applicant elects to trench and backfill." And replacing with language, "The Applicant shall perform all necessary trenching, backfilling, and conduit installation in accordance with the Cooperative's specifications."

Shelby Energy proposes to remove the last paragraph of Tariff Sheet No. 244.5, stating "For all other developments that do not meet the conditions set forth in these rules, underground distribution will be installed provided a Member Advance for Construction to the Cooperative is made in an amount equal to the difference between the Cooperative's estimated cost of underground facilities and overhead facilities, which it would otherwise provide."

Finally, Shelby Energy proposes to add language to its Tariff Sheet No. 501, Average Underground Cost Differential, stating, "Shelby Energy encourages members to install Underground Primary and Secondary, therefore waives all underground differential costs. This results in one average cost per foot for either. Overhead or Underground Primary. The average costs above are based on actual 2023 work order costs. Average Cost, Individual Single Phase Primary Cost per Foot \$19.00".

Shelby Energy does not propose revisions to other tariffs or schedules not listed above. Additional information, links, and a copy of Shelby Energy's application and related documents concerning its proposed rate adjustment can be found at Shelby Energy's principal office (Shelby Energy Cooperative Inc., 620 Old Finchville Road, Shelbyville, KY 40065), (502) 633-4420 and its website (<https://www.shelbyenergy.com/>). Anyone can review the application in person at the Commission, 211 Sower Boulevard, Frankfort, Kentucky, Monday through Friday, 8:00 am to 4:30 pm, or through the Commission's website at <http://psc.ky.gov>. Comments regarding the application may be submitted to the Commission through its Web site or by mail to Public Service Commission, Post Office Box 615, Frankfort, Kentucky, 40602.


Any person may submit a timely written request for intervention to the Kentucky Public Service Commission, P.O. Box 615, Frankfort, Kentucky 40602, establishing the grounds for the request, including the status and interest of the party. If the Commission does not receive a written request for intervention within thirty (30) days of initial publication or mailing of this notice, the Commission may take final action on the application.

The rates contained in this notice are the rates proposed by Shelby Energy Cooperative Inc. However, the Commission may order rates to be charged that differ from the proposed rates contained in this notice.

AFFIDAVIT

The affiant, Michael Moriarty, being first duly sworn states the following under oath:

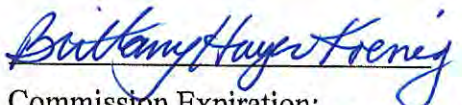
1. I am the Chief Financial Officer for Shelby Energy Cooperative, Inc.
2. As part of my duties as CFO, I am responsible for the mailing of any necessary notices to members of Shelby Energy.
3. The attached *Kentucky Living* insert with Notice of Proposed Adjustment to Retail Electric Rates was mailed to 427 members who did not receive a copy of *Kentucky Living* on December 5, 2024.



Michael Moriarty

The foregoing Verification was signed, acknowledged, and sworn to before me this 5th day of December, 2024, by Michael Moriarty.




Commission Expiration: *KYNP76517* *7-28-27*

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 6

807 KAR 5:001 Section 16(2) and KRS 278.180
Sponsoring Witness: Jack Bragg, Jr.

Description of Filing Requirement:

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

Response:

Shelby Energy, by counsel, notified the Commission in writing of its intent to file a rate application using a historical test year by filing a Notice of Intent on November 1, 2024. A copy of the Notice of Intent (in portable document format) was also sent by electronic mail to the Kentucky Attorney General's Office of Rate Intervention at: rateintervention@ag.ky.gov. Please see attached for a copy of the Notice of Intent.

ATTACHMENT 6
Notice of Intent

November 1, 2024

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

Re: *In re the Matter of: Electronic Application of Shelby Energy Cooperative Inc. for a General Adjustment of Rates Case No. 2024-00351*

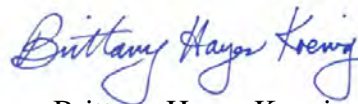
Dear Ms. Bridwell:

Enclosed, please find for filing, a Notice of Intent to file a rate application using an historical test year on behalf of Shelby Energy Cooperative Inc. in the above-styled case.

This is to certify that the electronic filing has been transmitted to the Commission on November 1, 2024 and that there are currently no parties in this proceeding that the Commission has excused from participation by electronic means. A copy of the Notice will be sent via email to the Kentucky Attorney General Office of Rate Intervention. Pursuant to the Commission's July 22, 2021 Order in Case No. 2020-00085 no paper copies of this filing will be made.

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

Sincerely,



Brittany Hayes Koenig

Enclosure

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

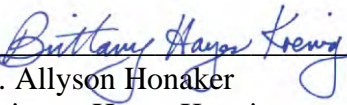
THE ELECTRONIC APPLICATION OF)	
SHELBY ENERGY COOPERATIVE	)	CASE NO.
INC. FOR A GENERAL	)	2024-00351
ADJUSTMENT OF RATES)	

SHELBY ENERGY COOPERATIVE, INC.'S
NOTICE OF INTENT TO FILE RATE APPLICATION

Comes now Shelby Energy Cooperative, Inc. (“Shelby Energy”), by counsel, and hereby gives notice to the Kentucky Public Service Commission, pursuant to 807 KAR 5:001, Section 16(2), of its intent to file a general rate adjustment application no sooner than thirty days from the date of this filing and no later than sixty days. Shelby Energy intends to file an application requesting a general adjustment of its existing rates. This rate application will be supported by a historical test period, as provided in 807 KAR 5:001, Section 16(4) – (5). A copy of this Notice of Intent is being transmitted to the Kentucky Attorney General’s Office of Rate Intervention via email (rateintervention@ag.ky.gov) contemporaneously herewith.

This 1st day of November, 2024.

Respectfully submitted,



L. Allyson Honaker
Brittany Hayes Koenig
Heather S. Temple
Honaker Law Office, PLLC
1795 Alysheba Way, Suite 1203
Lexington, KY 40509
(859) 368-8803
allyson@hloky.com
brittany@hloky.com
heather@hloky.com

Counsel for Shelby Energy Cooperative Inc.

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 7

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

Description of Filing Requirement:

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

Response:

Shelby Energy's proposed adjustments to the historical test period are described in Exhibit 10 of the Application, the Direct Testimony of John Wolfram, and the exhibits accompanying Mr. Wolfram's testimony.

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 8

807 KAR 5:001 Section 16(4)(b)
Sponsoring Witness: Jack Bragg, Jr.

Description of Filing Requirement:

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

Response:

In support of its Application, Shelby Energy is providing written testimony of Mr. Jack Bragg, Jr., Shelby Energy's Chief Executive Officer. Mr. Bragg's testimony is included with this Exhibit 8.

ATTACHMENT
Exhibit 8
Direct Testimony of Jack
Bragg, Jr.

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

THE ELECTRONIC APPLICATION OF)	
SHELBY ENERGY COOPERATIVE, INC.)	
FOR A GENERAL ADJUSTMENT OF	)	Case No. 2024-351
RATES		

DIRECT TESTIMONY OF
JACK BRAGG JR., PRESIDENT AND CEO
OF SHELBY ENERGY COOPERATIVE, INC.

Filed: December 5, 2024

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

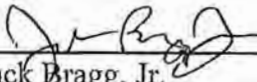
THE ELECTRONIC APPLICATION OF)
SHELBY ENERGY COOPERATIVE INC.)
FOR A GENERAL ADJUSTMENT OF)
RATES)

Case No. 2024-00351

VERIFICATION OF JACK BRAGG, JR.

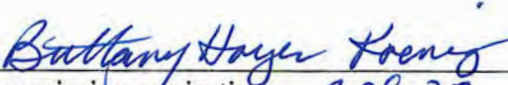
COMMONWEALTH OF KENTUCKY)
)
COUNTY OF SHELBY)

Jack Bragg, Jr., President and Chief Executive Officer of Shelby Energy Cooperative Inc, being duly sworn, states that he has supervised the preparation of his Direct Testimony in the above referenced case and that the matters and things set forth therein are true and accurate to the best of his knowledge, information and belief, formed after reasonable inquiry.



Jack Bragg, Jr.

The foregoing Verification was signed, acknowledged and sworn to before me this 2nd day of December 2024, by Jack Bragg, Jr.



Commission expiration: 7-28-27
KYNP76517



**DIRECT TESTIMONY
OF
JACK BRAGG JR.**

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

2 A. My name is Jack Bragg, Jr., and I am President and Chief Executive Officer of
3 Shelby Energy Cooperative, Inc., (“Shelby Energy”). My business address is 620
4 Old Finchville Road, Shelbyville, Kentucky, 40065.

5 **Q. HOW LONG HAVE YOU BEEN EMPLOYED AT SHELBY ENERGY?**

6 A. I have been employed by Shelby Energy, as President and CEO, since December
7 1, 2018.

8 **Q. BRIEFLY DESCRIBE YOUR EDUCATION AND WORK EXPERIENCE.**

9 A. I earned a Bachelor of Science in Accounting and a Bachelor of Science in
10 Agricultural Economics from the University of Kentucky. I earned both an MBA
11 and a Master of Accountancy from Northern Kentucky University. I recently
12 earned a Graduate Certificate in Utility Economics from New Mexico State
13 University. I started my accounting career in public accounting and earned and hold
14 professional certificates as a Certified Public Accountant, Certified Management
15 Accountant, and Certified Global Management Accountant. I was a CFO and
16 consultant for a variety of companies until I started down my path in the utilities
17 industry. I was the CFO of Owen Electric Cooperative for six years, the CFO and
18 VP of Finance at Northern Kentucky Water District for ten years, the General
19 Manager/CEO at Washington Electric Cooperative in Ohio for three years and have
20 been CEO here at Shelby Energy since 2018.

21

1 **Q. HAVE YOU EVER TESTIFIED BEFORE THE KENTUCKY PUBLIC**
2 **SERVICE COMMISSION (“COMMISSION”)?**

3 A. Yes, in my capacity previously at other utilities in Kentucky as discussed above.

4 **Q. IN YOUR OPINION, WHY IS THE RATE CASE NECESSARY FOR**
5 **SHELBY ENERGY?**

6 A. The rate adjustment requested in this case by Shelby Energy is necessary to
7 maintain the financial integrity of the Cooperative, to satisfy the loan covenants of
8 our lenders, and continue to provide safe and reliable service for our members.
9 Since the rates from Shelby Energy’s last full rate case went into effect in 2017,
10 Shelby Energy has continued to manage steep increases in material prices, fuel
11 expenses for vehicles, and wages required to retain skilled workers. The last rate
12 case did not provide enough of an adjustment in rates to address rising interest rates
13 and all of the additional effects of the aftermath of COVID 19 pandemic, as well.
14 Shelby Energy built its inventory of materials due to supply chain issues for nearly
15 every item needed to provide safe and reliable service to its members. In addition,
16 Shelby Energy along with most other utilities in Kentucky have seen a marked
17 increase in storm activity, wind events and other general conditions which have
18 increased after hour restoration resulting in increased overtime wages and higher
19 costs to repair damaged equipment.

20 Shelby Energy has also seen an increase in bad debt expense due to the COVID 19
21 mandates to provide extended payment arrangements during the pandemic
22 followed by rapid inflationary pressures that made it more difficult for members to
23 pay their utility bills. Several of the members who entered into extended payment

1 plans during the pandemic have since moved out of Shelby Energy's service
2 territory leaving Shelby Energy with write-offs that must be absorbed by Shelby
3 Energy's remaining members. While Shelby Energy has had several cost-saving
4 initiatives, these cost-drivers, along with inflation, have made it necessary to
5 increase the rates in order to properly maintain and operate the distribution system.

6 **Q. ARE YOU SPONSORING ANY ATTACHMENTS?**

7 A. Yes, JBJ-1, Shelby Energy's Certificate of Good Standing, and JBJ-2, Shelby
8 Energy's Board Resolution for the Rate Case.

9 **Q. HOW AND WHEN DID THE COOPERATIVE'S BOARD OF DIRECTORS**
10 **DETERMINE THAT A RATE ADJUSTMENT WAS NECESSARY?**

11 A. Management is constantly monitoring the Cooperative's financial condition. On a
12 monthly basis, key financial metrics are provided to and discussed at length with
13 the Board of Directors. In 2022, I began discussions with the Board of Directors
14 on the trajectory of Shelby Energy's financial condition. In late 2022, I
15 recommended to the Board of Directors to move forward with a cost-of-service
16 study, to facilitate a streamlined rate case in 2023.¹ Because Commission's final
17 Order in Case No. 2023-00213² only provided 54% of the revenue increase
18 requested, Shelby Energy has not been able to cover the increasing costs of labor,
19 materials, transformers, and interest expenses. Therefore, during discussions in the
20 summer of 2024, the Board of Directors and staff agreed to continue the

¹ Case No. 2023-00213, *Electronic Application of Shelby Energy Cooperative, Inc. for a General Adjustment of Rates Pursuant to Streamlined Procedure Pilot Program Established in Case No. 2018-00407*, (Ky PSC Sept. 18, 2024).

² *Id.*

1 relationship with Catalyst Consulting, LLC, to prepare another cost-of-service
2 study.

3 **Q. DID SHELBY ENERGY’S BOARD OF DIRECTORS VOTE TO FILE THE**
4 **APPLICATION IN THIS PROCEEDING?**

5 A. Yes. After consideration of the results of the comprehensive cost of service study,
6 on October 24, 2024, Shelby Energy’s Board of Directors signed a Resolution
7 authorizing management to pursue this rate proceeding. A copy of the Board of
8 Directors’ Resolution is attached to my testimony as Exhibit JBJ-2. The resolution
9 adopted by the Board of Directors was the result of a lengthy and ongoing
10 deliberative process which involves both expert guidance and extensive
11 examination of the Cooperative’s financial condition. It is my opinion that the
12 Application, testimony and supporting exhibits filed in this proceeding provide the
13 support necessary for the rate relief that Shelby Energy requests.

14 **Q. WHY DID SHELBY ENERGY CHOOSE TO FILE THIS RATE CASE AS A**
15 **GENERAL RATE CASE PROCEEDING?**

16 A. Shelby Energy, as a cooperative, has experienced sharp price increases in nearly
17 every aspect of its business, Shelby Energy also understands that members are
18 facing increased costs in many of their day-to-day expenses. Costs for other goods,
19 including household staples like milk, gasoline and eggs have increased
20 significantly in a short period of time. Shelby Energy’s last request could have
21 been greater and Shelby Energy decided to file under the streamlined rate
22 proceedings and limit our increase to the streamlined guidelines however we only

1 received 54% of our requested rate increase, which necessitated the need for this
2 general rate increase.³

3 **Q. WHAT ARE THE MAIN REASONS FOR SHELBY ENERGY’S REQUEST**
4 **FOR AN INCREASE IN RATES?**

5 A. The primary reason for the request is to continue to provide the necessary funds to
6 properly maintain and operate the distribution system and to provide safe and
7 reliable service to our members. Since Shelby Energy’s last ‘streamlined’ rate
8 increase, rates went into effect in 2024, Shelby Energy’s load growth has been low
9 and inconsistent due to weather variation and slow economic growth. However,
10 purchased power costs and nearly every other cost necessary to provide safe and
11 reliable service have not subsided. Without the requested rate increase, Shelby
12 Energy cannot satisfy key financial metrics contained in its loan covenants with
13 lenders.

14 Overall, the structure of Shelby Energy’s customer base has remained fairly
15 consistent. At the end of the test year 2023, residential customers made up 96% of
16 the Cooperative’s members and 51% of energy usage. Commercial and industrial
17 members made up approximately 4% of Shelby Energy’s members and 49% of its
18 energy usage. Shelby Energy’s customer counts have seen only modest increases,
19 which is not enough to continue to offset some of the inflationary costs. For
20 example, Shelby Energy added 1,590 members over a six-year period, equating a
21 levelized growth rate of approximately 1.6% each year.

22 **Q. WHAT EXPENSES HAVE INCREASED FOR SHELBY ENERGY AND**

³ *Id.*

1 **EXPLAIN WHY?**

2 A. In recent years, the cost of materials used for the distribution lines have continued
3 to increase. The recent shortages and demand have caused double digit price
4 increases in our necessary materials. Shelby Energy has always strived to find a
5 balance between maximizing savings on interest rates and maintaining stability to
6 lessen the impact on electric rates. As detailed in the written testimony by our Chief
7 Financial Officer, Michael Moriarty, rising interest rates have significantly
8 impacted the course of business for Shelby Energy. Shelby Energy did not receive
9 significant rate relief in its last rate case, while materials such as conduit, conductor,
10 transformers, poles and hardware have increased in cost by just under 50%, with
11 further contributing cost causing factors like supply chain delays and outages of
12 inventory. Costs in all aspects of our business are continuously increasing. A
13 significant impact of the COVID-19 pandemic on Shelby Energy has been the
14 tremendous cost increases in essential materials utilized each day for the provision
15 of reliable service to its members. These increases have occurred across virtually
16 every expense category.

17 The costs of interest expense, right-of-way maintenance, general labor and essential
18 materials continue to increase to such a degree that Shelby Energy’s Board of
19 Directors and management realized that the filing of a rate case was required.
20 Right-of-way maintenance is a critical aspect of our operation and it has become a
21 significant source of increased costs.

22 **Q. WHAT STEPS HAS SHELBY ENERGY TAKEN IN REGARD TO ITS**
23 **CURRENT FINANCIAL SITUATION?**

1 A. Recently, Shelby Energy reduced its workforce by 1.9 full-time employees and
2 outsourced some basic low-level tasks for better utilization of its line crews at a
3 significant savings. Shelby Energy upgraded its technology platform to help
4 leverage current employees to defer additional hires as long as possible.

5 **Q. PLEASE DESCRIBE SOME OF THE SIGNIFICANT COST-**
6 **CONTAINMENT MEASURES THE COOPERATIVE HAS TAKEN TO**
7 **AVOID OR MINIMIZE AN INCREASE OF ITS RATES.**

8 A. Cooperative management is always focused on cost containment and improving
9 efficiency and service. All program activities are scrutinized for a positive benefit,
10 and whether they remain necessary to providing the members with value. We have
11 implemented proactive maintenance programs such as “pole check and treat” that
12 find issues before they create outages which would in turn increase overtime and
13 revenue disruption. This program identified poles to be replaced prior to failures
14 and the treatment can extend the useful life of poles treated to prevent failure from
15 pole rot. We spend approximately \$100,000 annually to inspect and treat around
16 5,000 poles.

17 Another practice that has been reviewed for cost-savings is for utility locates.
18 Shelby Energy has outsourced all utility locates as opposed to our former practice
19 of sending a small bucket and two linemen out to keep up with an ever-increasing
20 number of locates. Our cost per locate has plummeted. Our linemen now spend
21 time on maintenance both proactive and on-demand, helping our reliability
22 numbers. We have also been able to assign more capitalized work to our own
23 crews.

1 In addition, the format of the Annual Meeting has been changed to a virtual business
2 meeting and a scaled down member appreciation meeting. This is all done during
3 regular business hours and has resulted in cost savings of approximately \$15,000.

4 **Q. WHY SHOULD THE COMMISSION GRANT THE COOPERATIVE'S**
5 **REQUEST FOR A RATE INCREASE IN THIS PROCEEDING?**

6 A. Shelby Energy has initiated this proceeding because its existing residential retail
7 rates do not provide sufficient revenue to ensure the financial strength of the
8 Cooperative. Shelby Energy strives to keep its rates as low as possible however,
9 due to the significant increase in the costs associated with providing safe and
10 reliable service to its members, Shelby Energy had no choice but to file for a rate
11 increase. In order for Shelby Energy to continue to provide safe and reliable
12 service to its members, it must be allowed to recover the reasonable costs of
13 providing that service. In order to assist Shelby Energy in determining the amount
14 of increase necessary, Shelby Energy engaged Catalyst Consulting to prepare a
15 detailed cost-of-service study. This allowed Shelby Energy to determine the
16 amount of revenue required to ensure that Shelby Energy could maintain its
17 financial health. The cost-of-service study sets out the basis for the requested rates
18 in this proceeding. Shelby Energy and for that matter, all Kentucky utilities have
19 experienced increased storm activity, wind events, and general conditions that have
20 increased after-hour restoration and therefore, overtime wages. Although Shelby
21 Energy's reliability and response numbers are still good, maintaining those good
22 reliability and response numbers is no longer sustainable with the increased costs
23 that Shelby Energy can no longer absorb. The Commission should consider all of

1 the information provided along with the inflationary pressures that Shelby Energy
2 is encountering in reaching a decision to grant the relief requested by Shelby Energy
3 in this proceeding.

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

5 A. Yes, it does.

ATTACHMENT
Exhibit 8, Attachment JBJ-1

Commonwealth of Kentucky
Michael G. Adams, Secretary of State

Michael G. Adams
Secretary of State
P. O. Box 718
Frankfort, KY 40602-0718
(502) 564-3490
<http://www.sos.ky.gov>

Certificate of Existence

Authentication number: 323551

Visit <https://web.sos.ky.gov/ftshow/certvalidate.aspx> to authenticate this certificate.

I, Michael G. Adams, Secretary of State of the Commonwealth of Kentucky, do hereby certify that according to the records in the Office of the Secretary of State,

SHELBY ENERGY COOPERATIVE, INC.

SHELBY ENERGY COOPERATIVE, INC. is a corporation duly incorporated and existing under KRS Chapter 14A and KRS Chapter 273, whose date of incorporation is June 14, 1937 and whose period of duration is perpetual.

I further certify that all fees and penalties owed to the Secretary of State have been paid; that Articles of Dissolution have not been filed; and that the most recent annual report required by KRS 14A.6-010 has been delivered to the Secretary of State.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Official Seal at Frankfort, Kentucky, this 26th day of November, 2024, in the 233rd year of the Commonwealth.



Michael G. Adams

Michael G. Adams
Secretary of State
Commonwealth of Kentucky
323551/0048230

ATTACHMENT
Exhibit 8, Attachment
JBJ-2

SHELBY ENERGY COOPERATIVE, INC.

Board Resolution

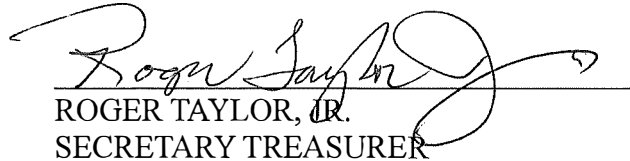
AUTHORIZATION TO THE PRESIDENT & CEO TO FILE FOR A RATE ADJUSTMENT WITH THE KENTUCKY PUBLIC SERVICE COMMISSION

WHEREAS, to provide its members with a reliable source of power it is the opinion of the Board of Directors of Shelby Energy Cooperative, Inc., after a thorough review of its financial information and after consultation with a review of the fully allocated cost-of-service study from Shelby Energy Cooperative's consultant, John Wolfram of Catalyst Consulting, LLC, that a rate adjustment is necessary to maintain Shelby Energy Cooperative, Inc. in a sound financial condition, and

WHEREAS, the Board of Directors of Shelby Energy Cooperative, Inc. hereby authorizes and directs its President & CEO, Jack Bragg, Jr., to file with the Kentucky Public Service Commission for a rate adjustment, not to exceed \$2,500,000.

NOW, THEREFORE BE IT RESOLVED, that this resolution was properly authorized by the Board of Directors during a regular Board of Directors meeting held on October 24, 2024.

I, Roger Taylor, Secretary/Treasurer of Shelby Energy Cooperative, Inc. hereby certify that the foregoing is a full, true, and correct copy of the Resolution duly passed by the Board of Directors of Shelby Energy Cooperative, Inc., at a meeting duly called and held in compliance with the By-Laws of the Cooperative on the 24th day of October, 2024, at which meeting a quorum was present, and that the Resolution as set out above appears in the minutes of that meeting in the Minutes Book of the Cooperative dated this 24th day of October, 2024.



ROGER TAYLOR, JR.
SECRETARY TREASURER

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 9

807 KAR 5:001 Section 16(4)(b)
Sponsoring Witness: Michael Moriarty

Description of Filing Requirement:

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

Response:

In support of its Application, Shelby Energy is providing written testimony of Mr. Michael Moriarty, Shelby Energy's Chief Financial Officer. Mr. Moriarty's testimony is included with this Exhibit 9.

ATTACHMENT
Exhibit 9
Direct Testimony of Michael
Moriarty

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

THE ELECTRONIC APPLICATION OF)	
SHELBY ENERGY COOPERATIVE, INC.	)	CASE NO.
FOR A GENERAL ADJUSTMENT OF RATES	)	2024-00351

DIRECT TESTIMONY OF
MICHAEL MORIARTY
ON BEHALF OF SHELBY ENERGY
COOPERATIVE, INC.

Filed: December 5, 2024

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

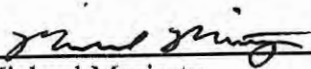
In the Matter of:

THE ELECTRONIC APPLICATION OF)	
SHELBY ENERGY COOPERATIVE INC.)	
FOR A GENERAL ADJUSTMENT OF	)	Case No. 2024-00351
RATES)	

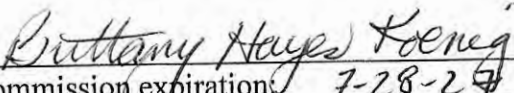
VERIFICATION OF MICHAEL MORIARTY

COMMONWEALTH OF KENTUCKY)
)
COUNTY OF SHELBY)

Michael Moriarty, Chief Financial Officer of Shelby Energy Cooperative Inc, being duly sworn, states that he has supervised the preparation of his Direct Testimony in the above referenced case and that the matters and things set forth therein are true and accurate to the best of his knowledge, information and belief, formed after reasonable inquiry.


 Michael Moriarty

The foregoing Verification was signed, acknowledged and sworn to before me this 5th day of December 2024, by Michael Moriarty.


 Commission expiration: 7-28-27
 #KYNP76517



**DIRECT TESTIMONY
OF
MICHAEL MORIARTY**

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

A. My name is Michael Moriarty. My business address is Shelby Energy Cooperative Inc. (“Shelby Energy”), 620 Old Finchville Road, Shelbyville, Kentucky, 40065. I am the Chief Financial Officer at Shelby Energy.

Q. HOW LONG HAVE YOU BEEN EMPLOYED AT SHELBY ENERGY AND WHAT ARE YOUR RESPONSIBILITIES?

A. I was employed by Shelby Energy in August 2021. I am responsible for the management and oversight of the finance and accounting activities of the Cooperative. I oversee day-to-day accounting functions for the Cooperative, which includes the preparation of all financial and accounting reports, payroll, accounts payable and distribution plant. I monitor cash flow activities, invest funds, manage the debt portfolio, and prepare the annual budget and the financial forecasting model to ensure that Shelby Energy maintains a healthy and strong financial position.

Q. BRIEFLY DESCRIBE YOUR EDUCATION AND WORK EXPERIENCE.

A. I received a Bachelor of Science degree in Accounting and a Master of Science degree in Accounting, both from the University of Kentucky, in 2011 and 2012, respectively. I am licensed as a Certified Public Accountant by the Kentucky State Board of Accountancy. Upon graduation, I worked as a staff accountant for over two years at a public accounting firm performing audit and tax services. From 2014 to 2019, I worked in various accounting roles with a real estate development

company. Immediately prior to joining Shelby Energy, I spent over two years as an audit manager with a public accounting firm where I audited several electric cooperatives in Kentucky.

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

A. I provided written testimony in Shelby Energy’s Case No. 2023-00213.¹

Q. ARE YOU FAMILIAR WITH THE CONTENTS OF THE APPLICATION AND THE EXHIBITS OF SHELBY ENERGY WHICH HAVE BEEN FILED WITH THE COMMISSION TO COMMENCE THIS CASE?

A. Yes, I have worked with our rate consultant, John Wolfram of Catalyst Consulting, LLC, and our legal counsel in the preparation of this Application and its Exhibits.

Q. ARE YOU SPONSORING ANY EXHIBITS?

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

Exhibit MM-1 – Capital Structure

Q. PLEASE GENERALLY DESCRIBE THE RELIEF SOUGHT BY SHELBY ENERGY IN THIS PROCEEDING.

A. Shelby Energy’s Board of Directors, in conjunction with its management, have determined that a general rate adjustment is necessary in order to account for cumulative inflationary pressures that were not relieved in Shelby Energy’s most recent application for rate adjustment, improve its overall financial condition, and satisfy current and future loan covenants. Specifically, Shelby Energy seeks

¹ Case No. 2023-00213, *Electronic Application of Shelby Energy Cooperative, Inc. for a General Adjustment of Rates Pursuant to Streamlined Procedure Pilot Program Established in Case No. 2018-00407*, (Ky PSC Sept. 18, 2024).

approval to increase its annual revenues by \$2,332,517 or 4.33%, to achieve a Times Interest Earned Ratio (“TIER”) of 2.00. Included in this request is an increase in the monthly residential member charge from \$19.00 to \$29.00. Justification for this increase is principally based upon Mr. Wolfram’s Cost of Service Study (“COSS”) and discussed in greater detail within his testimony.

Q. PLEASE GENERALLY DESCRIBE ANY NOTABLE TRENDS IN SHELBY ENERGY’S REVENUES AND MARGINS IN RECENT YEARS.

A. In order to provide the Commission with adequate context regarding Shelby Energy’s financial condition, a detailed summary of certain relevant metrics is provided at Exhibit MM-1 to my testimony. As shown in this summary, TIER and OTIER declined below RUS loan covenant requirements in 2023. Except for 2021, Shelby Energy’s OTIER has trended downward since the last general rate adjustment case in 2017 and we currently project that our 2024 OTIER will be below the minimum required for our long-term debt covenants.

Q. WHAT CONSIDERATIONS WERE GIVEN TO INCREASE THE RATES AND CHARGES FOR SHELBY ENERGY?

A. Since Shelby Energy’s 2017 rate increase in Case No. 2016-00434,² the cost of doing business and providing safe and reliable electric service has significantly increased. Shelby Energy sought relief through the streamlined application process last year in Case No. 2023-00213³ but only received 54% of the requested increase.

² Case No. 2016-00434, *Application of Shelby Energy Cooperative, Inc. for Increase in Retail Rates*, (Ky PSC July 31, 2017).

³ Case No. 2023-00213, *Electronic Application of Shelby Energy Cooperative, Inc. for a General Adjustment of Rates Pursuant to Streamlined Procedure Pilot Program Established in Case No. 2018-00407*, (Ky PSC Sept. 18, 2024).

After rehearing, an additional increase was granted in October 2024 which brought the total rate increase to approximately 77% of the requested increase.⁴ If the current rates approved in Case No. 2023-00213 were applied to the actual 2023 test year sales totals, the resulting margins produce an OTIER of 1.12, which narrowly meets Shelby Energy's loan covenant and is well below the 1.75 OTIER level requested in Case No. 2023-00213.⁵

Mr. Bragg's testimony provides detail on the increased costs of material and transformers that Shelby Energy has encountered since its last rate increase. In addition to material and transformers, Shelby Energy has experienced a 24.7% increase in labor costs on a full-time equivalent (FTE) employee basis from 2018 through 2023. The increased labor costs primarily reflect cost of living adjustments that are consistent with Consumer Price Index inflation, which according to the Bureau of Labor Statistics was 24% over the period from January 2018 to December 2023. Shelby Energy's costs for contractor line crews increased at an even higher rate of 30% over the same period.

From 2018 through 2023, Shelby Energy advanced \$34,819,000 in long-term debt from RUS to keep up with capital improvements and plant additions. This represents nearly 94% of total capital expenditures over that time and is indicative of Shelby Energy's insufficient margins. Shelby Energy's equity as a percentage of total assets has fallen from over 41% to 38% as of the date of this application, which is significantly lower than the 47% average of Kentucky distribution cooperatives

⁴ *Id.*

⁵ *Id.*

according to National Rural Utilities Cooperative Finance Corporation's 2023 Key Ratio Trend Analysis data. Interest rates have also made the increased volume of borrowing more problematic as rates have increased from a 2020 low of 1.1% up to a high of 5.4% in August 2023.

Q. DID SHELBY ENERGY CONSIDER ITS LOW-INCOME CUSTOMER WHEN DESIGNING ITS PROPOSED RATES?

A. Yes. While Shelby Energy has a responsibility to its membership as a whole, it certainly has considered how this proposed rate increase and the proposed rate design may impact various groups within its membership, including low-income members. Shelby Energy determined the rate design based on the cost of service study in an effort to accurately and appropriately recover the cost of operating the distribution system from all rate classes. Shelby Energy offers energy efficiency programs and partners with area community action agencies to help support low-income members.

Q. WHY IS IT IMPORTANT THAT SHELBY ENERGY MAINTAIN A STRONG FINANCIAL CONDITION?

A. As the Commission is aware, Shelby Energy is owned by the members it serves. Although Shelby Energy strives to keep its rates as low as possible for its members, Shelby Energy must be allowed to recover the reasonable costs of providing safe and reliable service. In addition, prudent management and fairness to all members demand that rates be designed in a way that better aligns costs of the services provided to each rate class. Shelby Energy is proposing rates in this proceeding that gradually moves towards this goal.

Q. PLEASE DESCRIBE THE FINANCIAL IMPACTS SHELBY ENERGY HAS ENCOUNTERED SINCE ITS LAST RATE CASE.

A. Shelby Energy sought relief through the streamlined rate procedure in 2023, and the Commission approved a rate increase equal to approximately 77% of the amount requested in the application. In Case No. 2023-00213,⁶ Shelby Energy presented data showing significant increases in labor, materials, and interest expense, since its last rate case in 2017. While the pace of inflation has slowed since Shelby Energy's 2023 rate case, costs for labor and material continue to rise. Interest rates may decline in the future, but for loans advanced after 2021, Shelby Energy will not see lower interest expense until those loans re-price at varying times over the next one to five years. Shelby Energy will also continue to take on new long-term debt to maintain existing plant and construct any required additional plant.

As previously mentioned, Shelby Energy has experienced increased labor costs for both employees and outside contractors. According to the U.S. Bureau of Labor Statistics, \$1 US dollar in 2018 had the equivalent buying power of \$1.24 in 2023. Shelby Energy's average employee salary as calculated based on equivalent full-time employees increased by approximately 24.7% over that period in order to keep up with inflation and remain competitive in the labor market. In August 2024, Shelby Energy and the International Brotherhood of Electrical Workers Local

⁶ Case No. 2023-00213, *Electronic Application of Shelby Energy Cooperative, Inc. for a General Adjustment of Rates Pursuant to Streamlined Procedure Pilot Program Established in Case No. 2018-00407*, (Ky PSC Sept. 18, 2024).

Union 2100 agreed to a new five-year contract which includes annual wage increases ranging from 3.0% to 3.75% through October 2029.

While costs for labor, material, and interest expense have increased, Shelby Energy simultaneously saw a reduction in revenue for the 2023 test year due to lower sales volume. Milder temperatures in 2023 resulted in decreased residential kWh sales of 8.4% compared to 2022, and it was the lowest amount of residential kWh sales since 2017. Commercial and industrial sales volumes were similarly lower than in recent years. The residential fixed customer charge in Shelby Energy's existing tariff is not sufficient to generate enough revenue for Shelby Energy to make margins when milder weather conditions drive lower sales volume.

In addition to overall mild temperatures, extreme weather events in the form of wind and tornados in 2022 and 2023 caused an increase in service interruptions. In 2023, the average minutes per consumer of service interruptions was 432 minutes, nearly double the five-year average of 220 minutes. The restoration efforts to restore power after these events has significantly increased the amount of Shelby Energy's overtime payroll costs. In 2022 and 2023, Shelby Energy paid overtime wages totaling \$317,847 on average for the year, compared to an average of \$213,612 in overtime wages for the years 2019 – 2021.

Shelby Energy has invested resources in right-of-way maintenance and a pole inspection program to reduce service interruptions and improve safety. The cost of right-of-way crews increases annually similar to Shelby Energy's labor force and contract line crews. Shelby Energy intends to cut overhead right-of-way on a five-year rotation as approved in case number 2023-00213. However, the cost per mile

can vary widely depending on the location and conditions of the right-of-way. For example, Shelby Energy's cost per mile used in Case No. 2023-00213⁷ was \$4,784 per mile and the 2023 actual cost per mile was \$5,117.

Q. WHAT ADJUSTMENTS HAVE BEEN MADE BY SHELBY ENERGY TO UTILITY LOCATES?

A. Shelby Energy has outsourced all utility locates as opposed to our former practice of sending a small bucket and two linemen out to keep up with an ever-increasing number of locates. The contractor uses one individual in a pickup truck which is significantly more cost-effective. As an example, Shelby Energy provided underground locate information for the period from January 2022 through October 2022 in Case No. 2022-00363 *Electronic Investigation into Compliance with Excavator Locate Requests Pursuant to KRS 367.4909 and KRS 367.4917(7)*.⁸ Shelby Energy incurred \$80,072 in expenses from the underground locate contractor during that time period. Based on the information provided by the contractor, Shelby Energy estimates that labor, overhead, and fleet expenses would have cost Shelby Energy approx. \$231,000 to perform the same work with two employees in a Shelby Energy small bucket truck. Our linemen now spend time on maintenance both proactive and on-demand. We have also been able to assign more capitalized work to our own crews.

Q. WHAT ADJUSTMENTS HAVE BEEN MADE TO SAVE COSTS FOR THE ANNUAL MEETING?

⁷ *Id.*

⁸ Case No. 2022-00363, *Electronic Investigation into Compliance with Excavator Locate Requests Pursuant to KRS 367.4909 and KRS 367.4917(7)* (Ky PSC Oct. 3, 2023).

A. The format of the Annual Meeting has been changed to a virtual business meeting and a scaled down member appreciation procedure all during regular business hours that has reduced our cost by approximately \$15,000.

Q. WHAT OTHER ADJUSTMENTS HAVE BEEN MADE TO SAVE COSTS?

A. Shelby Energy put out a request for proposal for banking services and transitioned all bank accounts in 2023 to a different financial institution which offered significantly higher interest rates on deposit balances. Shelby Energy estimates that the accounts earned approximately \$95,000 more in interest income during the 2023 test year. This additional revenue has helped to offset increased operating costs.

Shelby Energy does not provide electricity to its headquarters in Shelbyville. Shelby Energy adjusted its contract demand with the utility provider to lower the amount of minimum contract demand charges incurred. The adjustment has reduced the cost of electricity for the headquarters by approximately \$10,000 per year.

Beginning in 2024, Shelby Energy started including an opt-out election on members' bills to allow them to decline the Kentucky Living magazine. The goal is to reduce the cost of member communication and prevent wasteful spending for the members that no longer wish to receive the magazine. This creates additional work for the cooperative when member communication is mandatory, but management believes that this initiative will save money in the long run.

Q. ARE YOU AWARE THAT THE COMMISSION, IN THE FINAL ORDER DATED APRIL 13, 2016, IN CASE NO. 2012-00428, CONSIDERATION OF

THE IMPLEMENTATION OF SMART GRID AND SMART METER TECHNOLOGIES (Summary of Findings, Paragraph 9), DIRECTED THAT EACH RATE CASE FILED BY A JURISDICTIONAL UTILITY SHOULD IDENTIFY SMART GRID INVESTMENTS?

A. Yes.

Q. PLEASE IDENTIFY ALL SMART GRID AND SMART METER INVESTMENTS WHICH SHELBY ENERGY HAS MADE TO DATE.

A. In 2010 Shelby Energy selected Aclara to install advanced metering infrastructure (AMI) meters for all single-phase services on Shelby Energy's system. The solid-state meters use power line carrier communication and are still in service as of the date of this application.

Q. EXPLAIN WHY THE COMMISSION SHOULD GRANT THE RELIEF REQUESTED BY SHELBY ENERGY IN THIS CASE.

A. As discussed throughout this filing, the rate relief sought by Shelby Energy in this case is critical to ensure that its financial integrity is maintained in order to provide its members with reliable power at a reasonable retail cost. The rates requested in the case are derived from the results of Mr. Wolfram's comprehensive COSS. The COSS fully justifies a monthly residential customer charge of \$31.66 and Shelby Energy is requesting a customer charge of \$29.00. Shelby Energy believes this approach to the fixed customer charge will reduce the impact of weather variability and provide more consistent financial results for the cooperative. Consistent with KRS 278.030(1), Shelby Energy seeks Commission approval to demand, collect and receive fair, just and reasonable rates for the retail service it provides.

Q. PLEASE DESCRIBE THE OTHER RELIEF SHELBY ENERGY IS REQUESTING IN THIS PROCEEDING?

A. Shelby Energy's Application requests that the Commission approve recovery of reasonable rate case expenses in the approved rates. Shelby Energy requests that the rate case expense be amortized over a period of three years, or such other period which the Commission finds reasonable. Shelby Energy also requests tariff changes for the rules and regulations which will reduce the cost to the cooperative for establishing new service and also proposes the removal of the underground cost differential in order to encourage members to install underground service.

Q. DOES THIS CONCLUDE YOUR TESTIMONY?

A. Yes, it does.

ATTACHMENT
Exhibit 9, Attachment MM-1

ATTACHMENTS
ARE EXCEL
SPREADSHEETS
AND UPLOADED
SEPARATELY

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 10

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

Description of Filing Requirement:

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

Response:

In support of its Application, Shelby Energy is providing the written testimony of Mr. John Wolfram, rate consultant and principal of Catalyst Consulting LLC. Mr. Wolfram's testimony is included with this Exhibit 10.

ATTACHMENT
Exhibit 10
Direct Testimony of John
Wolfram

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF SHELBY	)	CASE NO.
ENERGY COOPERATIVE, INC. FOR A GENERAL	)	2024-00351
ADJUSTMENT OF RATES)	

DIRECT TESTIMONY OF
JOHN WOLFRAM
PRINCIPAL, CATALYST CONSULTING LLC
ON BEHALF OF SHELBY ENERGY COOPERATIVE, INC.

Filed: December 5, 2024

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF SHELBY) CASE NO.
ENERGY COOPERATIVE, INC. FOR A GENERAL) 2024-00351
ADJUSTMENT OF RATES)

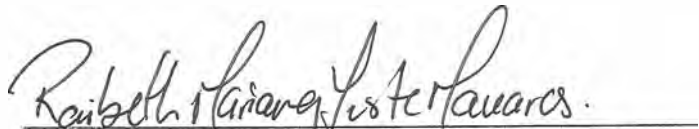
VERIFICATION OF JOHN WOLFRAM

COMMONWEALTH OF KENTUCKY)
COUNTY OF JEFFERSON)

John Wolfram, being duly sworn, states that he has supervised the preparation of his Direct Testimony in the above-referenced case and that the matters and things set forth therein are true and accurate to the best of his knowledge, information and belief, formed after reasonable inquiry.


John Wolfram

The foregoing Verification was signed, acknowledged and sworn to before me this 30th day of November 2024, by John Wolfram.


Commission expiration: April 30, 2028

RAIBETH MARIANG YUSTE MAVARES
Notary Public - State at Large
Kentucky
Commission Expires April 30, 2028
Notary ID KYNP88247

**DIRECT TESTIMONY
OF
JOHN WOLFRAM**

Table of Contents

	<u>Page</u>
I. INTRODUCTION	3
II. PURPOSE OF TESTIMONY	4
III. CLASSES OF SERVICE	5
IV. REVENUE REQUIREMENT	6
V. PRO FORMA ADJUSTMENTS.....	8
VI. COST OF SERVICE STUDY	14
VII. ALLOCATION OF THE PROPOSED INCREASE.....	21
VIII. PROPOSED RATES	22
IX. FILING REQUIREMENTS.....	25
X. CONCLUSION.....	25

**DIRECT 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 Shelby Energy Cooperative, Inc. (“Shelby”).

6 **Q. BRIEFLY DESCRIBE YOUR EDUCATION AND WORK EXPERIENCE.**

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

1 **Q. HAVE YOU EVER TESTIFIED BEFORE THE KENTUCKY PUBLIC**
2 **SERVICE COMMISSION (“COMMISSION”)?**

3 **A.** Yes. I have testified in numerous regulatory proceedings before this Commission
4 and have been involved in Commission matters nearly continuously since 1999. A
5 listing of my testimony in other proceedings is included in Exhibit JW-1.
6

7 **II. PURPOSE OF TESTIMONY**

8 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?**

9 **A.** The purpose of my testimony is to: (i) describe Shelby’s rate classes, (ii) describe
10 the calculation of Shelby’s revenue requirement; (iii) explain the pro forma
11 adjustments to the test period results; (iv) describe the Cost of Service Study
12 (“COSS”) process and results; (v) present the proposed allocation of the revenue
13 increase to the rate classes; (vi) describe the rate design, proposed rates, and
14 estimated billing impact by rate class, and (vii) support certain filing requirements
15 from 807 KAR 5:001.

16 **Q. ARE YOU SPONSORING ANY EXHIBITS?**

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

18 Exhibit JW-1 – Qualifications of John Wolfram

19 Exhibit JW-2 – Revenue Requirements & Pro Forma Adjustments

20 Exhibit JW-3 – COSS: Summary of Results

21 Exhibit JW-4 – COSS: Functionalization & Classification

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

23 Exhibit JW-6 – COSS: Billing Determinants

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

Exhibit JW-8 – COSS: Zero Intercept Analysis

Exhibit JW-9 – Present & Proposed Rates

III. CLASSES OF SERVICE

Q. PLEASE DESCRIBE THE CUSTOMER CLASSES SERVED BY SHELBY.

A. Shelby currently has members taking service pursuant to several major rate classifications. These include residential, general service, large power, and lighting. Shelby’s residential members comprise almost 50% of test year energy usage and almost 52% of test year revenues from energy sales, on an unadjusted basis, as shown in Table 1.

Table 1. Rate Class Data (2023)

Rate Class	Members	kWh	%	Revenue	%
Residential Service	13,210	200,449,924	43.38%	\$25,110,380	49.20%
Off Peak Retail Marketing (ETS)	16	136,506	0.03%	\$10,911	0.02%
Prepay Service	754	13,244,119	2.87%	\$1,641,232	3.22%
General Service	3,682	36,662,537	7.93%	\$5,235,826	10.26%
Large Power Service	65	62,004,651	13.42%	\$6,133,409	12.02%
Large Industrial Rate	13	112,909,283	24.44%	\$9,723,209	19.05%
Large Industrial Rate	1	34,137,467	7.39%	\$2,476,665	4.85%
Outdoor and Street Lighting	35	1,693,759	0.37%	\$617,360	1.21%
Optional TOD Demand	1	802,784	0.17%	\$83,901	0.16%
TOTAL	17,778	462,041,030	100.00%	\$51,032,893	100.00%

13

1 **Q. DOES THE DATA IN TABLE 1 RECONCILE PRECISELY WITH THE**
2 **DATA IN SHELBY'S RUS FORM 7 AND THE ANNUAL FINANCIAL**
3 **REPORT FILED WITH THE COMMISSION?**

4 A. No; the data does not reconcile perfectly, but it is extremely close. The reason for
5 this is that the data in Table 1 represents my reproduction of Shelby's 2023 billing
6 data by rate class. I made certain adjustments to the cooperative's actual booked
7 amounts as needed to perform the cost of service study.

8

9 **IV. REVENUE REQUIREMENT**

10 **Q. PLEASE DESCRIBE HOW SHELBY'S PROPOSED REVENUE**
11 **INCREASE WAS DETERMINED.**

12 A. Shelby is proposing a general adjustment in rates using a historical test period. The
13 proposed revenue increase was determined first by analyzing the revenue
14 deficiency based on financial results for the test period after the application of
15 certain pro forma adjustments described herein. The revenue deficiency was
16 determined as the difference between (i) Shelby's net margins for the test period
17 without reflecting a general adjustment in rates and (ii) the margins required to
18 achieve a TIER of 2.00. Based on the adjusted test year, revenue deficiency is
19 \$2,339,898. Due to rate rounding, Shelby's request is for an increase of \$2,332,517.

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

22 A. The historical test period for the filing is the 12 months ended December 31, 2023.

1 **Q. HAVE YOU PREPARED AN EXHIBIT THAT SHOWS HOW SHELBY'S**
2 **REVENUE DEFICIENCY IS CALCULATED?**

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

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

6 A. The purpose of Exhibit JW-2 is to calculate the difference between Shelby's net
7 margin for the adjusted test year and the margin necessary for Shelby to achieve a
8 2.00 TIER. Page 1 of the exhibit presents revenues and expenses for Shelby for the
9 actual test year, the pro forma adjustments, the adjusted test year at present rates, and
10 the adjusted test year at proposed rates. The revenues include total sales of electric
11 energy and other electric revenue.

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

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

21 **Q. WHAT IS THE TIER FOR SHELBY FOR THE UNADJUSTED TEST**
22 **YEAR AND THE ADJUSTED TEST YEAR?**

1 A. Exhibit JW-2 shows on Line 35 that the TIER for the unadjusted test year is 1.07
2 and for the adjusted test year is 1.12, both of which are below the target TIER of
3 2.00.

4 **Q. DID SHELBY CALCULATE THE REVENUE DEFICIENCY USING**
5 **TIER?**

6 A. Yes. Shelby calculated target margins at a TIER of 2.00 because the Commission
7 has authorized rates based on a TIER of 2.00 in numerous other distribution
8 cooperative rate filings over the last fifteen years. In Shelby's last rate case just a
9 year ago the awarded revenue increase yielded a TIER of 2.00 in the revenue
10 requirements determination, and the financial conditions Shelby faces have not
11 improved in that time.

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

14 A. Based on a TIER of 2.00, Shelby has a net margin requirement of \$2,672,251.
15 Because the adjusted net margin before applying the TIER is \$332,353 and the
16 margin requirement is \$2,672,251, Shelby's total revenue deficiency is \$2,339,898.
17 This amount is used in the COSS and in the design of new rates that I describe later
18 in my testimony.

19

20 **IV. PRO FORMA ADJUSTMENTS**

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

1 A. Shelby made adjustments which remove revenues and expenses that are addressed
 2 in other rate mechanisms, are ordinarily excluded from rates, or are non-recurring
 3 on a prospective basis, consistent with standard Commission practices. The pro
 4 forma adjustments are included in Exhibit JW-2. The pro forma adjustments are
 5 summarized below for convenience.

6 **Table 2. Pro Forma Adjustments**

Reference Schedule	Pro Forma Adjustment Item
1.01	Fuel Adjustment Charge
1.02	Environmental Surcharge
1.03	Rate Normalization
1.04	Donations, Promo Ads & Dues
1.05	401k Contributions
1.06	Life Insurance
1.07	Rate Case Costs
1.08	Interest Expense
1.09	Year End Customers
1.10	Wages & Salaries
1.11	Depreciation Normalization
1.12	Directors Expenses
1.13	Right of Way
1.14	G&T Capital Credits
1.15	Health Insurance

7

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

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

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

1 A. This adjustment accounts for the fuel cost expenses and revenues included in the
2 FAC for the test period. Consistent with Commission practice, FAC expenses and
3 revenues included in the test year have been eliminated.

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

6 A. This adjustment removes Environmental Surcharge ("ES") revenues and expenses
7 because these are addressed by a separate rate mechanism. This is consistent with
8 the Commission's practice of eliminating the revenues and expenses associated with
9 full-recovery cost trackers.

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

12 A. This adjustment normalizes the test period revenues to account for the rate change
13 approved by the Commission in its order in Shelby's last rate case, Case No. 2023-
14 00213. The rates took effect after the end of the test period in this case so the rate
15 normalization affects the full twelve months.

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

18 A. This adjustment eliminates donations, promotional advertising, and dues expenses
19 pursuant to 807 KAR 5:016, consistent with Commission practice.

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

22 A. This adjustment removes the employer retirement plan contributions for the least
23 generous of any multiple retirement packages. Specifically, for employees under

1 R&S Pension Plan and 401(k) Plan, this removes the 401(k) employer match.

2 Excluded for ratemaking purposes is the employer retirement contribution for the
3 least generous plan.

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

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

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

10 A. This adjustment estimates the rate case costs amortized over a 3-year period for
11 inclusion in the revenue requirement, consistent with standard Commission
12 practice. It also accounts for the remaining unrecovered balance of rate case costs
13 approved for recovery by the Commission in Shelby's last rate case.

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

16 A. This adjustment normalizes the interest on Long Term Debt and Other Interest
17 Expense from the test year to recent amounts, as described in the testimony of Mr.
18 Moriarty.

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

21 A. This adjustment adjusts the test year expenses and revenues to reflect the number
22 of customers at the end of the test year. The numbers of customers served at the end
23 of the test period for some rate classes differed from the average number of

1 customers for the test year. The change in revenue is calculated by applying the
2 average revenue per kWh for each rate class to the difference between average
3 customer count and test-year-end customer count (at average kWh/customer) for
4 each class. The change in operating expenses was calculated by applying an
5 operating ratio to the revenue adjustment, consistent with the approach accepted by
6 the Commission for other utilities in rate proceedings (*e.g.*, Case Nos. 2019-00053,
7 2012-00221 & 2012-00222, and 2017-00374).

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

10 A. This adjustment normalizes Shelby’s employee wages and salaries to account for
11 changes due to wage increases, departures, or new hires for a standard year of 2,080
12 hours. The exhibit shows adjustment data for employees based on regular time,
13 overtime, and other/vacation payout time adjusted from test year 2023.

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

16 A. This adjustment normalizes depreciation expenses by replacing test year actual
17 expenses with test year-end balances (less any fully depreciated items) at approved
18 depreciation rates, consistent with typical Commission practice.

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

21 A. This adjustment removes certain Director expenses, including costs for directors
22 attending EKPC / KAEC / NRECA annual meeting(s), training, or tours when the
23 director is not the Shelby representative for the respective organization. Expenses

1 that may not be fully removed for rate-making purposes include the costs of
2 attending NRECA director training/education seminars (especially for new
3 directors). These seminars help directors to meet their fiduciary duties to the
4 membership by educating them on industry issues. Also please see Application
5 Exhibit 27.

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

8 A. This adjustment adds expense associated with vegetation management and right of
9 way maintenance. Costs for prospective right of way maintenance exceed those
10 incurred in the test year. The adjustment replaces test year vegetation management
11 expense with an annualized prospective amount determined by the annual mileage
12 to be cleared priced at the current contractor pricing.

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

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

17 **Q. PLEASE EXPLAIN THE ADJUSTMENT TO OPERATING REVENUES**
18 **OR EXPENSES SHOWN IN REFERENCE SCHEDULE 1.15.**

19 A. This adjustment adjusts the test year health insurance costs for non-union
20 employees to the levels noted in the latest report from the US Bureau of Labor and
21 Statistics, consistent with recent Commission findings.

22

1 **V. COST OF SERVICE STUDY**

2 **Q. DID YOU PREPARE A COSS FOR SHELBY BASED ON FINANCIAL AND**
3 **OPERATING RESULTS FOR THE TEST YEAR?**

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

10 **Q. WHAT PROCEDURE WAS USED IN PERFORMING THE COSS?**

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

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

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

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

22 A. Shelby’s test-year costs are functionalized and classified according to the practices
23 specified in *The Electric Utility Cost Allocation Manual* published by the National

1 Association of Regulatory Utility Commissioners (“NARUC”) dated January 1992.
2 Costs are functionalized to the categories of power supply, transmission, station
3 equipment, primary and secondary distribution plant, customer services, meters,
4 lighting, meter reading and billing, and load management.

5 **Q. IS THE COSS UNBUNDLED?**

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

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

12 A. Costs are classified in connection with how they vary. Costs classified as *energy-*
13 *related* vary with the number of kilowatt-hours consumed. Costs classified as
14 *demand-related* vary with the capacity needs of customers, such as the amount of
15 transmission or distribution equipment necessary to meet a customer’s needs, or
16 other elements that are related to facility size. Transmission lines and distribution
17 substation transformers are examples of costs typically classified as demand costs.
18 Costs classified as *customer-related* include costs incurred to serve customers
19 regardless of the quantity of electric energy purchased or the peak requirements of
20 the customers and vary with the number of customers. A meter is one example of
21 a customer-related cost. Customer-related costs also include the cost of the
22 minimum system necessary to provide a customer with access to the electric grid.
23 Distribution costs related to overhead conductor, underground conductor, and line

1 transformers were split between demand-related and customer-related using the
2 “zero-intercept” method, which I explain further below. Customer Services,
3 Meters, Lighting, Meter Reading, Billing, Customer Account Service, and Load
4 Management costs were classified as customer related.

5 **Q. PLEASE EXPLAIN THE APPLICATION OF THE ZERO INTERCEPT**
6 **METHOD TO THE CLASSIFICATION OF CERTAIN DISTRIBUTION**
7 **COSTS.**

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

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

19 A. Yes. The NARUC *Electric Utility Cost Allocation Manual* identifies the zero-
20 intercept (or “minimum intercept”) as one of two standard methodologies for
21 classifying distribution fixed costs. The manual states on page 92 that the zero-
22 intercept method “requires considerably more data and calculation than the
23 minimum-size method. In most instances, it is more accurate, although the

1 differences may be relatively small.” The Commission has accepted the zero-
2 intercept method in many rate filings for many years. The Commission should do
3 so in this case also, because the zero intercept calculations shown in Exhibit JW-8
4 are reasonable.

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

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

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

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

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

21 A. Power supply energy-related costs are allocated on the basis of total test year kWh
22 sales to each customer class. Power supply and transmission demand-related costs
23 are allocated using a 12CP methodology, to mirror the basis of cost allocation used

1 in the applicable EKPC wholesale tariff. With the 12CP methodology, these
2 demand-related costs are allocated on the basis of the demand for each rate class at
3 the time of the wholesale system peak (also known as “Coincident Peak” or “CP”)
4 for each of the twelve months. Customer-related costs are allocated on the basis of
5 the average number of customers served in each rate class during the test year.
6 Distribution demand-related costs are allocated on the basis of the relative demand
7 levels of each rate class. Specifically, the demand cost component is allocated by
8 the maximum class demands for primary and secondary voltage and by the sum of
9 individual customer demands for secondary voltage. The customer cost component
10 of customer services is allocated on the basis of the average number of customers
11 for the test year. Meter costs were specifically assigned by relating the costs
12 associated with various types of meters to the class of customers for whom these
13 meters were installed. The demand analysis is provided in Exhibit JW-6. The
14 purchased power, meter, and service analyses are provided in Exhibit JW-7.

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

16 A. The COSS first determines results on an actual or unadjusted basis. The COSS then
17 takes into account the pro forma adjustments and a target margin. The target margin
18 is based on the rate of return on rate base that will yield the target revenue from
19 electric rates. In this case a rate of return on rate base of 4.1 percent yields a total
20 revenue requirement equivalent to the target Total Sales of Electric Energy plus the
21 Other Electric Revenue noted on Page 1 of Exhibit JW-2, lines 1-4 in the Proposed
22 Rates column.

23 **Q. PLEASE SUMMARIZE THE RESULTS OF THE COSS.**

1 A. The results of the COSS are provided in Exhibit JW-3 on page 1. The following
2 table summarizes the rates of return for each customer class in the study. The Pro
3 Forma Rate of Return on Rate Base was calculated by dividing the net utility
4 operating margin (including the pro forma adjustments) by the net cost rate base
5 for each customer class. The Unitized Pro Forma Return on Rate Base is the
6 previous column normalized to a total return on rate base equal to one (1.00). Any
7 negative values for pro forma rate of return on rate base indicate that expenses
8 exceed revenues. Also, any rate class for which the rate of return is greater than the
9 total system rate of return is providing a subsidy to the other rate classes; any class
10 with a rate of return that is less than the total system rate of return (i.e. any class
11 with a unitized rate of return less than 1.00) is receiving a subsidy.

12 **Table 3. COSS Results: Rates of Return**

#	Rate	Pro Forma Return on Rate Base	Unitized Pro Forma Return on Rate Base
1	Residential Service	-1.67%	(0.71)
2	Off Peak Retail Marketing (ETS)	-10.39%	(4.39)
3	Prepay Service	2.68%	1.13
4	General Service	13.16%	5.56
5	Large Power Service	11.79%	4.98
6	Large Industrial Rate	17.65%	7.45
7	Large Industrial Rate	5.95%	2.51
8	Outdoor and Street Lighting	10.11%	4.27
9	Optional TOD Demand	2.24%	0.95
10	TOTAL	2.37%	1.00

13

1 **Q. DOES THE COSS PROVIDE INFORMATION CONCERNING THE UNIT**
2 **COSTS INCURRED BY SHELBY TO PROVIDE SERVICE UNDER EACH**
3 **RATE SCHEDULE?**

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

10 **Q. BASED ON THE COSS, DO SHELBY'S EXISTING RATES**
11 **APPROPRIATELY REFLECT THE COST OF PROVIDING SERVICE TO**
12 **EACH RATE CLASS?**

13 A. No. The wide range of rates of return for the rate classes indicates that existing rates
14 maintain a degree of subsidization between the rate classes. The unbundled costs
15 within each rate class indicate an imbalance within the current rate structure
16 between the recovery of fixed costs and variable costs, particularly within the
17 residential class. This is relatively common among electric utilities, at least to a
18 certain degree.

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

20 A. First, the COSS indicates that rates for the residential classes are insufficient and
21 should be increased. The need to increase rates is limited to the residential rate
22 schedules because they are the only rate classes being subsidized by the collective
23 other rate classes.

1 Second, the COSS supports a fixed monthly charge of \$31.68 for the
2 residential class. This is shown on Exhibit JW-3, page 2. Since the current charge
3 is \$19.00 per month, the fixed customer charge should be increased. This is a
4 significant issue for Shelby because the current charge is well below cost-based
5 rates. This means that the current rate structure places too little recovery of fixed
6 costs in the fixed charge, which results in significant under-recovery of fixed costs,
7 particularly when members embrace conservation or energy efficiency or otherwise
8 reduce overall consumption. At bottom, this is a fundamental challenge facing
9 Shelby from a cost recovery standpoint, particularly because residential members
10 make up the vast majority of Shelby’s membership, and it is essential for Shelby’s
11 financial well-being to address this issue.

12 **VI. ALLOCATION OF THE PROPOSED INCREASE**

13 **Q. PLEASE SUMMARIZE HOW SHELBY PROPOSES TO ALLOCATE THE**
14 **REVENUE INCREASE TO THE CLASSES OF SERVICE.**

15 A. Shelby relied on the results of the COSS as a guide to determine the allocation of
16 the proposed revenue increase to the classes of service. Generally, Shelby is
17 proposing to allocate the revenue increase in greater proportion to the rate classes
18 whose returns are more negative and in less proportion to those classes whose
19 returns are less negative.

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

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

23 **Table 4. Proposed Base Rate Increases**

Rate Class	Increase	
	Dollars	Percent
Residential	\$2,200,621	8.36%
Prepay	\$131,651	7.56%
General Service	\$244	0.00%
TOTAL	\$2,332,517	4.33%

1

2

VII. PROPOSED RATES

3

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

4

5

6

A. Yes. The reconstruction of Shelby’s billing determinants is shown on Exhibit JW-9.

7

8

Q. DO THE BILLING DETERMINANTS TAKE INTO ACCOUNT THE RECENT FAC ROLL-IN APPROVED BY THE COMMISSION IN CASE NO. 2023-00014?

9

10

11

A. Yes. The roll-in is revenue neutral but the changes to base energy charges and FAC annual totals is accounted for in the “Present Rates” and “Present Revenue” portion of the analysis.

12

13

14

Q. WHAT ARE THE PROPOSED CHARGES FOR SHELBY’S RESIDENTIAL RATE CLASS?

15

16

A. Shelby is proposing to increase the Residential Rate A customer charge from \$19.00 to \$29.00 per month, to increase the energy charge from \$0.10482 to \$0.10789 per kWh. These changes also apply to the Residential PrePay Service Rider (with no change to the prepay program monthly fee) except that the customer charge is daily, not monthly (where daily rate = monthly rate x 12 / 365).

17

18

19

20

1 **Q. HOW WERE THE PROPOSED RATES CALCULATED?**

2 A. The rates were calculated such that two constraints were met. The first constraint
3 was that the total incremental revenue resulting from the proposed rates must equal
4 the revenue deficiency (as close as possible with rounding). The second was that
5 the combination of revisions to the customer charge and the energy charge for each
6 rate class must achieve a reasonable overall revenue increase for the class,
7 consistent with the guidance from the COSS and with the principle of gradualism.

8 **Q. HOW WAS THE PROPOSED RESIDENTIAL CUSTOMER CHARGE**
9 **DETERMINED?**

10 A. Shelby's residential customer charge is currently \$19.00 per month. The cost of
11 service study shows that the actual cost per month per customer is \$31.68. The
12 gap is \$12.96 per month. Shelby's Board of Directors supported a movement
13 toward cost-based rates, so an increase of \$10 per month was determined. This
14 increase still falls short of the cost-based rate.

15 **Q. WHAT ARE THE PROPOSED CHARGES FOR SHELBY'S GENERAL**
16 **SERVICE RATE CLASS?**

17 A. Because the current customer charge for General Service is higher than the current
18 Residential customer charge but lower than the proposed Residential customer
19 charge, Shelby proposes to maintain the current differential between the customer
20 charges for these two rates by increasing the customer charge for General Service
21 by \$10. To make this increase revenue neutral (with rounding), the energy charge
22 is decreased from \$0.10349 to \$0.09144 per kWh. Note the revisions are not

1 exactly revenue neutral but are extremely close, resulting in an average increase per
2 month of one cent or zero percent.

3 **Q. DO THE PROPOSED RATES OVERALL GENERATE THE EXACT**
4 **TARGET REVENUE INCREASE OF \$2,339,898?**

5 A. No, but it is extremely close. Due to rate rounding, the proposed rates generate
6 \$2,332,517 which varies by \$7,381 or 0.32% percent from the exact revenue
7 deficiency for the test period, based on test year consumption.

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

10 A. Shelby is proposing the average billing increases in the following table. Note the
11 increase to General Service is a negligible result of rate rounding and for practical
12 purposes is not an increase for the average member of the class.

13 **Table 5. Proposed Average Billing Increases**

Rate Class	Average Usage (kWh)	Increase	
		Dollars	Percent
Residential Service	1,264	\$13.88	8.36%
Prepay Service	48	\$0.48	7.56%
General Service	830	\$0.01	0.00%
TOTAL	NA	NA	4.00%

14
15 **Q. WILL THE RATES PROPOSED BY SHELBY IN THIS PROCEEDING**
16 **ELIMINATE ALL INTER-CLASS SUBSIDIZATION?**

17 A. No. The proposed rates move Shelby’s rate structures in the direction of cost-based
18 rates without fully adopting those rates. See Exhibit JW-3, page 1 of 2. This is
19 consistent with the ratemaking principle of gradualism and will allow the avoidance

1 of rate shock while still making some movement to improve the price signal to
2 members consistent with how Shelby actually incurs costs.

3
4 **VIII. FILING REQUIREMENTS**

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

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

11
12 **IX. CONCLUSION**

13 **Q. DO YOU HAVE ANY CLOSING COMMENTS?**

14 A. Yes. Shelby's rates of return in the COSS clearly demonstrate that the proposed
15 increase in base rates is necessary for Shelby's financial health. Shelby's revenue
16 deficiency, based on a target TIER of 2.00, is \$2,339,898; with rate rounding,
17 Shelby is requesting an increase of \$2,332,517. This increase is necessary to meet
18 the financial obligations described in the company witness testimony. The proposed
19 rates are designed to produce revenues that achieve the revenue requirement. In
20 particular, the increase in customer charges is needed to keep moving the rate
21 structure towards cost-based rates, in order to reduce the revenue erosion that
22 results from having too great a portion of utility fixed cost recovery embedded in
23 the variable charge. The Commission has recognized in recent orders that for an

1 electric cooperative that is strictly a distribution utility, there is a need for a means
2 to guard against the revenue erosion that often occurs due to the decrease in sales
3 volumes that accompanies poor regional economics, changes in weather patterns,
4 and the implementation or expansion of demand-side management and energy-
5 efficiency programs. For Shelby at this juncture, this is the case. The proposed rates
6 are just and reasonable and should be approved as filed.

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

8 A. Yes, it does.

ATTACHMENT
Exhibit 10, JW-1

JOHN WOLFRAM

Summary of Qualifications

Provides consulting services to electric utilities regarding utility rate and regulatory filings, cost of service studies, wholesale and retail rate designs, tariffs and special contracts, formula rates, energy policy, and other matters.

Employment

CATALYST CONSULTING LLC
Principal

June 2012 – Present

THE PRIME GROUP, LLC
Senior Consultant

March 2010 – May 2012

LG&E and KU, Louisville, KY

1997 - 2010

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

PJM INTERCONNECTION, LLC, Norristown, PA
Project Lead – PJM OASIS Project
Chair, Data Management Working Group

1990 - 1993; 1994 - 1997

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

1993 - 1994

Education

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

Associations

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

Articles

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

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

Presentations

“Evolving Rate Structures: Adapting Co-op Rate Pricing Models for the Modern Grid” presented to CFC Independent Borrowers Executive Summit, Nov. 2024

“Aligning Rates with the Modern Grid” presented to APPA Business & Financial Conference, Sep 2024.

“Cooperative Rate Cases” presented to Kentucky Electric Cooperatives Fall Managers’ Meeting, Oct. 2023.

“New Developments in Kentucky Rate Filings” presented to Electric Cooperatives Accountants’ Association Summer Meeting, Jun. 2022.

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

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

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

“New Developments in Kentucky Rate Filings” presented to Electric Cooperatives Accountants’ Association Summer Meeting, Jun. 2019.

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

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

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

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

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

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

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

“Tomorrow’s Electric Rate Designs, Today” presented to CFC Forum, Jun. 2016.

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

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

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

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

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

Expert Witness Testimony & Proceedings

FERC

Submitted testimony for Evergy Missouri, Inc., Evergy Metro, Inc., and Evergy Kansas Central, Inc. in FERC Docket Nos. ER25-206, ER25-207, and ER25-208 regarding proposed Wholesale Distribution Access Service rates.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Supported Westar Energy and Kansas Gas & Electric Company in FERC Docket Nos. FA15-9-000 and FA15-15-000 regarding an Audit of Compliance with Rates, Terms and Conditions of Westar's Open Access Transmission Tariff and Formula Rates, Accounting Requirements of the Uniform System of Accounts, and Reporting Requirements of the FERC Form No. 1.

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

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

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

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

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

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

Kansas

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

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

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

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

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

Submitted direct and rebuttal testimony for Westar Energy, Inc. in Docket No. 15-WSEE-115-RTS regarding rate designs for large customer classes, establishment of a balancing account related to new

rate options, establishment of a tracking mechanism for costs related to compliance with mandated cyber and physical security standards, other rate design issues, and revenue allocation.

Kentucky

Submitted direct testimony on behalf of Jackson Energy Cooperative in Case No. 2024-00324 regarding revenue requirements, adjustments, cost of service and rate design in a base rate case.

Submitted responses to data requests on behalf of Big Rivers Electric Corporation in Case No. 2024-00149 regarding the Fuel Adjustment Clause.

Submitted direct testimony on behalf of Big Sandy R.E.C.C. in Case No. 2024-00287 regarding revenue requirements, adjustments, cost of service and rate design in a base rate case.

Submitted direct testimony and responses to data requests on behalf of Licking Valley R.E.C.C. in Case No. 2024-00211 regarding revenue requirements, adjustments, cost of service and rate design in a base rate case.

Submitted direct testimony, rebuttal testimony, and responses to data requests on behalf of Jackson Purchase Energy Corporation in Case No. 2024-00085 regarding revenue requirements, adjustments, cost of service and rate design in a base rate case.

Adopted direct testimony on behalf of Kentucky Power Company in Case No. 2023-00159 regarding the zero intercept analysis in a base rate case.

Submitted responses to data requests on behalf of Big Rivers Electric Corporation and Kenergy Corp. in Case No. 2023-00312 regarding a Large Industrial Customer Standby Service Tariff.

Submitted direct testimony on behalf of Big Sandy R.E.C.C. in Case No. 2023-00285 regarding revenue requirements, adjustments, cost of service and rate design in a base rate case.

Submitted direct testimony, rebuttal testimony, and responses to data requests on behalf of Kenergy Corp. in Case No. 2023-00276 regarding revenue requirements, adjustments, cost of service and rate design in a base rate case.

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

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

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

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

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

Submitted direct testimony and responses to data requests on behalf of Big Rivers Electric Corporation in Case No. 2023-00102 regarding a Qualifying Facilities tariff.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Missouri

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

Virginia

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

ATTACHMENT
Exhibit 10, JW-22

SHELBY ENERGY
Statement of Operations & Revenue Requirement
For the 12 Months Ended December 31, 2023

Line #	Description (1)	Actual Rates Actual Test Yr (2)	Pro Forma Adjustment (3)	Present Rates Adj Test Yr (4)	Proposed Rates Adj Test Yr (5)
1	<u>Operating Revenues</u>				
2	Total Sales of Electric Energy	50,801,895	(8,300,322)	42,501,573	44,841,471
3	Other Electric Revenue	959,923	-	959,923	959,923
4	Total Operating Revenue	51,761,818	(8,300,322)	43,461,496	45,801,394
5					
6	<u>Operating Expenses:</u>				
7	Purchased Power	38,959,224	(10,058,031)	28,901,193	28,901,193
8	Distribution Operations	2,173,005	-	2,173,005	2,173,005
9	Distribution Maintenance	3,337,071	527,910	3,864,981	3,864,981
10	Customer Accounts	549,387	-	549,387	549,387
11	Customer Service	426,253	-	426,253	426,253
12	Sales Expense	1,100	-	1,100	1,100
13	A&G	870,370	(71,890)	798,480	798,480
14	Total O&M Expense	46,316,410	(9,602,011)	36,714,399	36,714,399
15					
16	Depreciation	4,177,725	165,764	4,343,489	4,343,489
17	Taxes - Other	44,900	-	44,900	44,900
18	Interest on LTD	2,375,199	297,052	2,672,251	2,672,251
19	Interest - Other	207,742	18,422	226,164	226,164
20	Other Deductions	7,723	-	7,723	7,723
21					
22	Total Cost of Electric Service	53,129,699	(9,120,773)	44,008,926	44,008,926
23					
24	Utility Operating Margins	(1,367,881)	820,451	(547,430)	1,792,468
25					
26	Non-Operating Margins - Interest	170,820	-	170,820	170,820
26a	Income(Loss) from Equity Investments	562,488	-	562,488	562,488
27	Non-Operating Margins - Other	(188,820)	-	(188,820)	(188,820)
28	G&T Capital Credits	661,963	(661,963)	-	-
29	Other Capital Credits	335,295	-	335,295	335,295
30					
31	Net Margins	173,865	158,488	332,353	2,672,251
32					
33	Cash Receipts from Lenders	43,828		43,828	43,828
34	OTIER	0.44		0.81	1.69
35	TIER	1.07		1.12	2.00
36	TIER excluding GTCC	0.79		1.12	2.00
37					
38	Target TIER	2.00		2.00	2.00
39	Margins at Target TIER	2,375,199		2,672,251	2,672,251
40	Revenue Requirement at Target TIER	55,504,898		46,681,177	46,681,177
41	Revenue Deficiency at Target TIER	2,201,334		2,339,898	-
42					
43					
44	Increase \$			\$	2,339,898
45	Increase %				4.61%

SHELBY ENERGY
Summary of Pro Forma Adjustments

Reference Schedule #	Item (1)	Revenue (2)	Expense (3)	Non- Operating Income (4)	Net Margin (5)
1.01	FAC	(4,886,311)	(4,882,660)		(3,651)
1.02	ES	(5,321,501)	(5,321,500)		(1)
1.03	Rate Normalization	1,644,812	-		1,644,812
1.04	Donations, Promo Ads & Dues		(211,420)		211,420
1.05	401k Contributions		(18,225)		18,225
1.06	Life Insurance		(8,565)		8,565
1.07	Rate Case Costs		60,064		(60,064)
1.08	Interest Expense		315,474		(315,474)
1.09	Year End Customers	262,678	146,129		116,549
1.10	Wages & Salaries		164,547		(164,547)
1.11	Depreciation Normalization		165,764		(165,764)
1.12	Directors Expenses		(1,663)		1,663
1.13	Right of Way		527,910		(527,910)
1.14	G&T Capital Credits		-	(661,963)	(661,963)
1.15	Health Insurance		(56,629)		56,629
	Total	(8,300,322)	(9,120,773)	(661,963)	158,488

SHELBY ENERGY
Summary of Adjustments to Test Year Balance Sheet

Line #	Description (1)	Actual Test Yr (2)	Pro Forma Adjs (3)	Pro Forma Test Yr (4)
1	Assets and Other Debits			
2	Total Utility Plant in Service	121,554,847	-	121,554,847
3	Construction Work in Progress	265,253	-	265,253
2	Total Utility Plant	121,820,100	-	121,820,100
3	Accum Provision for Depr and Amort	(27,683,021)	-	(27,683,021)
4	Net Utility Plant	94,137,079	-	94,137,079
3				
4	Investments in Subsidiary Companies	3,801,497	-	3,801,497
5	Investment in Assoc Org - Patr Capital	30,618,521	-	30,618,521
4	Investment in Assoc Org - Other Gen Fnd	-	-	-
5	Investment in Assoc Org - Non Gen Fnd	661,662	-	661,662
6	Investment in Econ Dev Projects	79,888	-	79,888
5	Other Investment	460,043	-	460,043
6	Total Other Prop & Investments	35,621,611	-	35,621,611
7				
6	Cash - General Funds	3,855,360	-	3,855,360
7	Cash - Construction Fund Trust	-	-	-
8	Special Deposits	-	-	-
7	Temporary Investments	-	-	-
8	Accts Receivable - Sales Energy (Net)	5,263,840	-	5,263,840
9	Accts Receivable - Other (Net)	841,340	-	841,340
8	Renewable Energy Credits	-	-	-
9	Material & Supplies - Elec & Other	1,941,984	-	1,941,984
10	Prepayments	284,636	-	284,636
9	Other Current & Accr Assets	6,835	-	6,835
10	Total Current & Accr Assets	12,193,995	-	12,193,995
11				
10	Other Regulatory Assets	-	-	-
11	Other Deferred Debits	1,544,635	-	1,544,635
12				
11	Total Assets & Other Debits	143,497,320	-	143,497,320
12				
13	Liabilities & Other Credits			
12	Memberships	-	-	-
13	Patronage Capital	46,008,554	-	46,008,554
14	Operating Margins - Prior Years	3,445,580	-	3,445,580
13	Operating Margins - Current Year	(370,622)	-	(370,622)
14	Non-Operating Margins	1,100,238	-	1,100,238
15	Other Margins & Equities	5,217,104	-	5,217,104
14	Total Margins & Equities	55,400,854	-	55,400,854
15				
16	Long Term Debt - RUS (Net)	8,671,264	-	8,671,264
15	Long Term Debt - FFB - RUS GUAR	50,891,925	-	50,891,925
16	Long Term Debt - Other - RUS GUAR	-	-	-
17	Long Term Debt - Other (Net)	12,278,568	-	12,278,568
16	Long Term Debt - RUS -Econ Dev - Net	-	-	-
17	Payments - Unapplied	-	-	-
18	Total Long Term Debt	71,841,757	-	71,841,757
17				
18	Accum Operating Provisions	1,188,943	-	1,188,943
19				
18	Notes Payable	3,557,048	-	3,557,048
19	Accounts Payable	4,075,618	-	4,075,618
20	Consumer Deposits	1,593,042	-	1,593,042
19	Current Maturities - Long Term Debt	2,729,463	-	2,729,463
20	Other Current & Accr Liabilities	704,959	-	704,959
21	Total Current & Accr Liabilities	12,660,130	-	12,660,130
20				
21	Regulatory Liabilities	-	-	-
22	Other Deferred Credits	2,405,636	-	2,405,636
21	Total Liabilities & Other Credits	143,497,320	-	143,497,320

SHELBY ENERGY
Summary of Adjustments to Test Year Statement of Operations

Reference Schedule >	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13	1.14	1.15	
Adjustment Item >	FAC	ES	Rate Normalization	Donations, Promo Ads & Dues	401k Contributions	Life Insurance	Rate Case Costs	Interest Expense	Year End Customers	Wages & Salaries	Depreciation Normalization	Directors Expenses	Right of Way	G&T Capital Credits	Health Insurance	TOTAL
1																
2	Operating Revenues:															
3	Base Rates	-	-	-	-	-	-	-	262,678	-	-	-	-	-	-	262,678
4	Riders	(4,886,311)	(5,321,501)	1,644,812	-	-	-	-	-	-	-	-	-	-	-	(8,563,000)
5	Other Electric Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Total Revenues	(4,886,311)	(5,321,501)	1,644,812	-	-	-	-	262,678	-	-	-	-	-	-	(8,300,322)
7																
8	Operating Expenses:															
9	Purchased Power	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Base Rates	-	-	-	-	-	-	-	146,129	-	-	-	-	-	-	146,129
11	Riders	(4,882,660)	(5,321,500)	-	-	-	-	-	-	-	-	-	-	-	-	(10,204,160)
12	Distribution - Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Distribution - Maintenance	-	-	-	-	-	-	-	-	-	-	-	527,910	-	-	527,910
14	Consumer Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Customer Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Administrative and General	-	-	-	(211,420)	(18,225)	(8,565)	60,064	-	164,547	-	(1,663)	-	-	(56,629)	(71,890)
18	Total Operating Expenses	(4,882,660)	(5,321,500)	-	(211,420)	(18,225)	(8,565)	60,064	-	146,129	164,547	(1,663)	527,910	-	(56,629)	(9,602,011)
19																
20	Depreciation	-	-	-	-	-	-	-	-	-	165,764	-	-	-	-	165,764
21	Taxes - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Interest on Long Term Debt	-	-	-	-	-	-	315,474	-	-	-	-	-	-	-	315,474
23	Interest Expense - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Other Deductions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Total Cost of Electric Service	(4,882,660)	(5,321,500)	-	(211,420)	(18,225)	(8,565)	60,064	315,474	146,129	164,547	165,764	(1,663)	527,910	-	(9,120,773)
26																
27	Utility Operating Margins	(3,651)	(1)	1,644,812	211,420	18,225	8,565	(60,064)	(315,474)	116,549	(164,547)	(165,764)	1,663	(527,910)	56,629	820,451
28																
29	Non-Operating Margins - Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Non-Operating Margins - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	G&T Capital Credits	-	-	-	-	-	-	-	-	-	-	-	-	(661,963)	-	(661,963)
32	Other Capital Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Total Non-Operating Margins	-	-	-	-	-	-	-	-	-	-	-	-	(661,963)	-	(661,963)
34																
35	Net Margins	(3,651)	(1)	1,644,812	211,420	18,225	8,565	(60,064)	(315,474)	116,549	(164,547)	(165,764)	1,663	(527,910)	(661,963)	158,488

SHELBY ENERGY
For the 12 Months Ended December 31, 2023

Fuel Adjustment Clause

Line #	Year (1)	Month (2)	Revenue (3)	Expense (4)
1	2023	Jan	\$ 1,016,079	\$ 1,014,966
2	2023	Feb	\$ 444,899	\$ 444,899
3	2023	Mar	\$ 370,174	\$ 370,174
4	2023	Apr	\$ 328,533	\$ 328,532
5	2023	May	\$ 400,634	\$ 400,631
6	2023	Jun	\$ 172,847	\$ 171,673
7	2023	Jul	\$ 303,511	\$ 302,151
8	2023	Aug	\$ 489,118	\$ 489,118
9	2023	Sep	\$ 385,376	\$ 385,376
10	2023	Oct	\$ 386,870	\$ 386,870
11	2023	Nov	\$ 311,408	\$ 311,409
12	2023	Dec	\$ 276,861	\$ 276,861
13		TOTAL	\$ 4,886,311	\$ 4,882,660
14				
15	Test Year Amount		\$ 4,886,311	\$ 4,882,660
16				
17	Pro Forma Year Amount		\$ -	\$ -
18				
19	Adjustment		\$ (4,886,311)	\$ (4,882,660)

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

SHELBY ENERGY
For the 12 Months Ended December 31, 2023

Environmental Surcharge

Line #	Year (1)	Month (2)	Revenue (3)	Expense (4)
1	2023	Jan	\$ 511,266	\$ 511,266
2	2023	Feb	\$ 265,781	\$ 265,781
3	2023	Mar	\$ 342,604	\$ 342,604
4	2023	Apr	\$ 387,286	\$ 387,286
5	2023	May	\$ 406,289	\$ 406,289
6	2023	Jun	\$ 457,093	\$ 457,093
7	2023	Jul	\$ 575,665	\$ 575,665
8	2023	Aug	\$ 607,591	\$ 607,591
9	2023	Sep	\$ 409,886	\$ 409,886
10	2023	Oct	\$ 366,759	\$ 366,759
11	2023	Nov	\$ 469,897	\$ 469,897
12	2023	Dec	\$ 521,383	\$ 521,383
13		TOTAL	\$ 5,321,501	\$ 5,321,500
14				
15	Test Year Amount		\$ 5,321,501	\$ 5,321,500
16				
17	Pro Forma Year Amount		\$ -	\$ -
18				
19	Adjustment		\$ (5,321,501)	\$ (5,321,500)

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

SHELBY ENERGY COOPERATIVE, INC.
For the 12 Months Ended December 31, 2023

Rate Normalization

#		<u>GS 1 Phase</u>	<u>Residential</u>	<u>GS 3 Phase</u>	<u>Res Prepay</u>	<u>B1</u>	<u>B2</u>	<u>TOTAL</u>
1	<u>Customers</u>	44,189	158,524	2,995	9,052			
2	Fixed Charge							
3	Previous	18.57	15.48	41.27	15.48			
4	New	23.55	19	52.41	19			
5	Change	4.98	3.52	11.14	3.52			
6	Revenue Incr(Decr)	\$ 220,061.22	\$ 558,004.48	\$ 33,364.30	\$ 31,863.04		\$	843,293.04
7								
8	<u>Energy Usage</u>	20,850,748	200,449,924	15,811,789	13,244,119			
9	Energy Charge							
10	Previous	0.09187	0.0896	0.09187	0.0896			
11	New	0.09189	0.09322	0.09189	0.09321			
12	Change	0.00002	0.00362	0.00002	0.00361			
13	Revenue Incr(Decr)	\$ 417.01	\$ 725,628.72	\$ 316.24	\$ 47,811.27		\$	774,173.25
14								
15	<u>Demand</u>					241,694	62,147	
16	Demand Charge							
17	Previous					7.4	7.4	
18	New					7.49	7.49	
19	Change					0.09	0.09	
20	Revenue Incr(Decr)					\$ 21,752.46	\$ 5,593.23	\$ 27,345.69
21								
22	Total	\$ 220,478.23	\$ 1,283,633.20	\$ 33,680.54	\$ 79,674.31	\$ 21,752.46	\$ 5,593.23	\$ 1,644,811.98

This adjustment accounts for the post-test period base rate change from Case No. 2023-00213

SHELBY ENERGY COOPERATIVE
For the 12 Months Ended December 31, 2023

Donations, Promotional Advertising & Dues

Month	Donations	Civic/ Community Donations	Media Ad Exp	Winter Care Donations	Advertising - Ann Mtg	Prizes Ann. Mtg.	Printing - Ann Mtg	Misc. Exp. - Ann Mtg	Employee & Member Appreciation	Membership dues	Member Newsletter	NRECA dues	KAEC dues	TOTAL EXP ADJ
	426.10	426.40	909.00	910.00	930.20	930.20	930.20	930.20	930.20	930.20	930.210	930.21	930.21	O
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Jan	\$ (400)	\$ -	\$ (315)	\$ (369)	\$ -	\$ -	\$ -	\$ -	\$ (723)	\$ (58)	\$ (7,674)	\$ (2,072)	\$ (2,667)	\$ (14,279)
Feb	\$ -	\$ (100)	\$ -	\$ (320)	\$ -	\$ -	\$ -	\$ -	\$ (267)	\$ (879)	\$ (7,677)	\$ (2,072)	\$ (2,667)	\$ (13,983)
Mar	\$ (200)	\$ -	\$ -	\$ (348)	\$ -	\$ -	\$ -	\$ -	\$ (5,397)	\$ (1,500)	\$ (7,691)	\$ (2,072)	\$ (2,667)	\$ (19,875)
Apr	\$ (675)	\$ (15)	\$ -	\$ (320)	\$ -	\$ (1,505)	\$ -	\$ (200)	\$ (3,609)	\$ (244)	\$ (7,409)	\$ (2,072)	\$ (2,667)	\$ (18,716)
May	\$ (251)	\$ (769)	\$ -	\$ (328)	\$ (32)	\$ -	\$ -	\$ -	\$ (512)	\$ -	\$ (7,436)	\$ (2,072)	\$ (2,667)	\$ (14,067)
Jun	\$ -	\$ (1,073)	\$ -	\$ (389)	\$ (1,570)	\$ (256)	\$ -	\$ (7,824)	\$ (467)	\$ -	\$ (9,363)	\$ (2,072)	\$ (2,667)	\$ (25,681)
Jul	\$ (63)	\$ (1,000)	\$ -	\$ (323)	\$ -	\$ -	\$ -	\$ (512)	\$ (1,776)	\$ -	\$ (7,745)	\$ (2,072)	\$ (2,667)	\$ (16,158)
Aug	\$ -	\$ (1,726)	\$ -	\$ (308)	\$ -	\$ -	\$ -	\$ -	\$ (926)	\$ -	\$ (7,998)	\$ (2,072)	\$ (2,667)	\$ (15,698)
Sep	\$ (364)	\$ (2,510)	\$ -	\$ (498)	\$ -	\$ -	\$ (53)	\$ -	\$ (6,981)	\$ -	\$ (7,775)	\$ (2,072)	\$ (2,667)	\$ (22,920)
Oct	\$ -	\$ (380)	\$ -	\$ (50)	\$ -	\$ -	\$ -	\$ -	\$ (8,140)	\$ -	\$ (7,774)	\$ (2,072)	\$ (2,667)	\$ (21,084)
Nov	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (228)	\$ (150)	\$ (8,092)	\$ (2,252)	\$ (2,667)	\$ (13,389)
Dec	\$ (100)	\$ (110)	\$ -	\$ (955)	\$ -	\$ -	\$ -	\$ -	\$ (920)	\$ (750)	\$ (7,816)	\$ (2,252)	\$ (2,667)	\$ (15,570)
Total	\$ (2,053)	\$ (7,683)	\$ (315)	\$ (4,206)	\$ (1,602)	\$ (1,761)	\$ (53)	\$ (8,536)	\$ (29,948)	\$ (3,581)	\$ (94,448)	\$ (25,225)	\$ (32,009)	\$ (211,420)

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

SHELBY ENERGY COOPERATIVE, INC.
For the 12 Months Ended December 31, 2022

401(k) Contribution Match Expense

Empl #	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
1	\$ 205	\$ 180	\$ 305	\$ 169	\$ 163	\$ 146	\$ 198	\$ 208	\$ 229	\$ 179	\$ 173	\$ 185	\$ 2,340
2	103	105	155	107	103	103	109	103	155	103	107	109	1,363
3	96	96	144	96	96	96	96	96	144	96	101	104	1,259
4	164	164	270	170	164	164	164	164	245	164	169	171	2,171
5	203	203	361	203	203	203	203	203	348	203	216	212	2,759
7	147	147	221	147	147	147	147	147	221	147	152	154	1,926
8	28	174	359	176	170	160	256	179	294	157	195	186	2,335
9	182	174	312	180	148	191	181	175	274	164	162	177	2,321
10	131	131	231	131	131	131	131	131	197	131	135	137	1,751
Total	\$ 1,260	\$ 1,373	\$ 2,358	\$ 1,379	\$ 1,324	\$ 1,341	\$ 1,485	\$ 1,406	\$ 2,107	\$ 1,344	\$ 1,410	\$ 1,436	\$ 18,225

Test Year 401k Match Expense	\$	18,225
Pro Forma 401k Match Expense	\$	-
Adjustment	\$	(18,225)

This adjustment removes the contribution for the least generous plans for employer retirement contributions for employees participating in multiple benefit packages. Specifically, for Non-Union employees under R&S Pension Plan and 401k match, removes the 401k match for non-union (non-contractual) employees.

SHELBY ENERGY COOPERATIVE
For the 12 Months Ended December 31, 2023

Life Insurance

A	B	C	D	E	F	G (E * 2)	H ((G-F)/G)*B
Empl #	Total Premium	Acct	Ending 2022 Rate	Ending 2022 Salary	Lesser of \$50k or Salary	Coverage - 2x Salary	Amount to Exclude
1	\$ 349.80	583	\$ 43.89	\$ 91,291.20	\$ 50,000.00	\$ 182,582.40	\$ 254.01
2	171.12	903	21.50	44,720.00	44,720.00	89,440.00	85.56
3	764.16	920	96.43	200,578.56	50,000.00	401,157.12	668.92
4	239.52	588	29.88	62,148.32	50,000.00	124,296.64	143.17
5	91.26	903	23.00	47,840.00	47,840.00	95,680.00	45.63
6	292.80	583	36.81	76,564.80	50,000.00	153,129.60	197.19
7	342.12	583	42.89	89,211.20	50,000.00	178,422.40	246.25
8	239.52	910	29.95	62,287.68	50,000.00	124,575.36	143.39
9	361.20	910	45.67	95,001.92	50,000.00	190,003.84	266.15
10	387.84	588	48.74	101,381.28	50,000.00	202,762.56	292.20
11	482.88	580	60.93	126,728.16	50,000.00	253,456.32	387.62
12	205.32	588	25.73	53,518.40	50,000.00	107,036.80	109.41
13	342.12	583	42.89	89,211.20	50,000.00	178,422.40	246.25
14	182.52	910	22.60	47,005.92	47,005.92	94,011.84	91.26
15	190.08	903	23.72	49,337.60	49,337.60	98,675.20	95.04
16	311.76	583	39.37	81,889.60	50,000.00	163,779.20	216.58
17	345.96	901	43.62	90,723.36	50,000.00	181,446.72	250.63
18	349.80	583	43.89	91,291.20	50,000.00	182,582.40	254.01
19	235.80	910	29.81	61,996.48	50,000.00	123,992.96	140.71
20	228.12	588	27.16	56,499.04	50,000.00	112,998.08	127.18
21	178.68	903	23.00	47,840.00	47,840.00	95,680.00	89.34
22	296.52	588	37.20	77,378.08	50,000.00	154,756.16	200.72
23	391.56	580	49.07	102,055.20	50,000.00	204,110.40	295.64
24	539.88	580	67.88	141,192.48	50,000.00	282,384.96	444.29
25	114.04	583	42.89	89,211.20	50,000.00	178,422.40	82.08
26	421.92	920	52.89	110,000.80	50,000.00	220,001.60	326.03
27	364.92	583	45.89	95,451.20	50,000.00	190,902.40	269.34
28	277.56	583	34.74	72,259.20	50,000.00	144,518.40	181.53
29	277.56	583	36.81	76,564.80	50,000.00	153,129.60	186.93
30	323.16	588	40.63	84,502.08	50,000.00	169,004.16	227.55
31	26.55	901	36.06	75,000.64	50,000.00	150,001.28	17.70
32	342.12	583	42.89	89,211.20	50,000.00	178,422.40	246.25
33	364.92	583	45.89	95,451.20	50,000.00	190,902.40	269.34
34	277.56	588	35.02	72,841.60	50,000.00	145,683.20	182.30
35	228.08	583	42.89	89,211.20	50,000.00	178,422.40	164.16
36	144.48	583	36.00	74,880.00	50,000.00	149,760.00	96.24
37	349.80	583	43.89	91,291.20	50,000.00	182,582.40	254.01
38	437.28	580	55.00	114,400.00	50,000.00	228,800.00	341.72
39	307.92	588	38.63	80,342.08	50,000.00	160,684.16	212.10
40	311.76	583	39.37	81,889.60	50,000.00	163,779.20	216.58
Total	\$ 12,089.97						\$ 8,565.01
						Allowed Total	\$ 3,524.96
						Test Year Amount	\$ 12,089.97
						Pro Forma Amount	\$ 3,524.96
						Adjustment	\$ (8,565.01)

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

SHELBY ENERGY COOPERATIVE
For the 12 Months Ended December 31, 2023

Life Insurance

BY ACCOUNT

<u>Account</u>	<u>Total</u>	<u>Adjustment</u>	
580	\$ 1,469.27	\$ (1,469.27)	
583	\$ 3,380.76	\$ (3,380.76)	
588	\$ 1,494.63	\$ (1,494.63)	
901	\$ 268.33	\$ (268.33)	
903	\$ 315.57	\$ (315.57)	
910	\$ 641.51	\$ (641.51)	
920	\$ 994.95	\$ (994.95)	
Distribution - Operations			\$ (6,344.66)
Distribution - Maintenance			
Consumer Accounts			\$ (1,225.40)
Customer Service			
Sales			
Administrative and General			\$ (994.95)
			<u>\$ (8,565.01)</u>

SHELBY ENERGY COOPERATIVE, INC.
For the 12 Months Ended December 31, 2023

Rate Case Expenses

Line #	Item (1)	Expense (2)
1	Legal - Hanoker Law Office PLLC	\$ 115,000
2	Consulting - Catalyst Consulting LLC	\$ 45,000
3	Advertising / Notices	\$ 5,000
4	Supplies and miscellaneous	\$ -
5	Subtotal	\$ 165,000
6		
7	2023-00213 Unamortized Rate Case Expense	\$ 15,192
8		
9	Total Amount	\$ 180,192
10	Amortization Period (Years)	\$ 3
11	Annual Amortization Amount	\$ 60,064
12		
13	Test Year Amount	\$ -
14		
15	Adjustment	\$ 60,064

This adjustment estimates the rate case costs amortized over a 3 year period, consistent with standard Commission practice. Includes ~1/3 of rate case expense from case 2023-00213 which is being amortized over a three year period.

SHELBY ENERGY COOPERATIVE, INC.
For the 12 Months Ended December 31, 2023

Interest Expense

1	Account 427	Test - Period		Pro-Forma	
2	Interest on Long-Term Debt	2023	2024	Adjustment	Note
3	RUS	\$ 203,874.85	\$ 590,911.71	\$ 387,036.86	
4	RUS/FFB	\$ 1,610,931.10	\$ 1,554,565.81	\$ (56,365.29)	
5	CFC	\$ 560,393.51	\$ 526,774.56	\$ (33,618.95)	
7	Subtotal	\$ 2,375,199.46	\$ 2,672,252.08	\$ 297,052.62	A
8					
9					
10					
11	Account 431.10	Test - Period		Pro-Forma	
12	Other Interest Expense	2023	2024	Adjustment	
13	Interest Expense - Consumer Deposits	\$ 68,174.46	\$ 86,596.05	\$ 18,421.59	
14	Subtotal	\$ 68,174.46	\$ 86,596.05	\$ 18,421.59	B
15					
16	TOTAL	\$ 2,443,373.92	\$ 2,758,848.13	\$ 315,474.21	
17					
18	A is Proforma for Interest on LTD				
19	B is Proforma for Other Interest Expense				

This adjustment normalizes the interest on Long Term Debt and Other Interest Expense from test year to recent amounts.

SHELBY ENERGY
For the 12 Months Ended December 31, 2023

Year-End Customers

Line #	Year (1)	Month (2)	Residential Service (3)	Off Peak Retail Marketing (ETS) (4)	Prepay Service (5)	General Service (6)	Large Power Service (7)	Total (8)
1	2023	Jan	13,037	31	836	3,696	62	
2	2023	Feb	13,038	29	838	3,714	61	
3	2023	Mar	13,072	30	833	3,719	61	
4	2023	Apr	13,167	22	818	3,709	61	
5	2023	May	13,212	11	825	3,701	61	
6	2023	Jun	13,246	6	822	3,729	61	
7	2023	Jul	13,283	3	818	3,735	61	
8	2023	Aug	13,301	4	810	3,755	61	
9	2023	Sep	13,295	11	797	3,782	61	
10	2023	Oct	13,350	17	791	3,840	61	
11	2023	Nov	13,247	21	782	3,845	62	
12	2023	Dec	13,276	25	779	3,845	62	
13		Average	13,210	18	812	3,756	61	
14								
15		End of Period Increase over Avg	66	7	(33)	89	1	
16								
17		Total kWh	200,449,924	136,506	13,244,119	36,662,537	62,004,651	
18		Average kWh	15,174	7,584	16,310	9,761	1,016,470	
19		Year-End kWh Adjustment	1,001,491	53,086	(538,246)	868,734	1,016,470	2,401,534
20								
21		(continued)						
21		Revenue Adjustment						
22		Current Base Rate Revenue	\$ 23,029,865	\$ 9,311	\$ 1,501,401	\$ 4,857,863	\$ 5,484,133	
23		Average Revenue per kWh	\$ 0.11489	\$ 0.06821	\$ 0.11336	\$ 0.13250	\$ 0.08845	
24		Year End Revenue Adj	\$ 115,062	\$ 3,621	\$ (61,018)	\$ 115,109	\$ 89,904	262,678
25								
26		Expense Adjustment						
27		Avg Adj Purchase Exp per kWh	0.06085	0.06085	0.06085	0.06085	0.06085	
28		Year End Expense Adj	\$ 60,939	\$ 3,230	\$ (32,751)	\$ 52,861	\$ 61,850	146,129
29								
30								
31			Revenue	Expense		Net Rev	Net Rev	
32		Test Year Amount	\$ -	\$ -		\$ -	\$ -	
33								
34		Pro Forma Year Amount	\$ 262,678	\$ 146,129		\$ (262,678)	\$ 116,549	
35								
36		Adjustment	\$ 262,678	\$ 146,129		\$ (262,678)	\$ 116,549	
37								
38								
39		For Expense Adjustment:		Test Period Total				
40		Total Purchased Power Expense		\$ 38,959,224				
41		Less Fuel Adjustment Clause		\$ (4,882,660)				
42		Less Environmental Surcharge		\$ (5,321,500)				
42		Adjusted Purchased Power Expense		\$ 28,755,064				
42		Total Purchased Power kWh		472,570,198				

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

SHELBY ENERGY COOPERATIVE
For the 12 Months Ended December 2023

Wages & Salaries

Employee				Hours Worked			Actual Test Year Wages				Pro Forma Wages at 2,080 Hours				Pro Forma Adjustment (16)	
Line #	Count (1)	ID (2)	Note (3)	Regular Pay Rate (4)	Overtime, Standby & Double Time Hours (5)	Other Hrs Worked & Vaca Py-Out Hrs (6)	Regular Pay Totals (-) Vaca payout (7)	Overtime, Standby & Double Time Pay Totals (8)	Other Pays/ Allowances / Vaca Py-Out (9)	Total Pays (10)	2024 Wage Rate (11)	Regular (12)	Overtime (13)	Other Pays/ Allowances / Vaca Py-Out (14)		Total (15)
Salary Employees																
1	1	S1	C V	2,080.00	-	-	200,578.57	-	8,452.84	209,031.41	106.075	220,636.00	-	7,902.84	228,538.84	19,507.43
2	1	S2	C	2,080.00	-	40.00	63,147.71	-	1,580.24	64,727.95	32.446	67,487.68	-	2,600.68	70,088.36	5,360.41
3	1	S3	C M	2,080.00	-	-	95,787.27	-	5,505.09	101,292.36	47.957	99,750.56	-	4,641.84	104,392.40	3,100.04
4	1	S4	C O	2,080.00	-	58.50	60,110.77	-	8,163.68	68,274.45	30.809	64,082.72	-	8,105.17	72,187.89	3,913.44
5	1	S5	A C O	2,080.00	-	89.00	127,776.00	-	13,217.72	140,993.72	63.973	133,063.84	-	12,646.44	145,710.28	4,716.56
6	1	S6	C O	2,080.00	-	57.50	62,766.14	-	8,285.09	71,051.23	31.675	65,884.00	-	8,124.15	74,008.15	2,956.92
7	1	S7	A C O	2,080.00	-	31.50	102,219.63	-	9,330.56	111,550.19	51.178	106,450.24	-	8,564.95	115,015.19	3,465.00
8	1	S8	M	2,080.00	5.25	-	55,039.84	186.80	3,816.13	59,042.77	27.560	57,324.80	-	3,339.00	60,663.80	1,621.03
9	1	S9	A C O	1,912.00	-	64.50	94,244.01	-	9,706.30	103,950.31	51.518	107,157.44	-	10,275.75	117,433.19	13,482.88
10	1	S10	C	2,080.00	-	-	116,361.37	-	1,302.84	117,664.21	71.375	148,460.00	-	1,302.84	149,762.84	32,098.63
11	1	S11	R	68.28	-	-	-	-	2,250.85	2,250.85	-	-	-	-	-	(2,250.85)
12	1	S12	C O R	2,080.00	-	40.00	91,473.66	-	10,076.03	101,549.69	-	-	-	-	-	(101,549.69)
13	1	S13	C O	280.00	-	-	10,096.24	-	846.82	10,943.06	36.058	75,000.64	-	6,302.84	81,303.48	70,360.42
14	1	S14	A C	2,080.00	-	-	85,462.85	-	5,663.59	91,126.44	43.419	90,311.52	-	1,952.84	92,264.36	1,137.92
15	1	S15	A C O	2,080.00	-	14.00	78,017.94	-	8,316.02	86,333.96	41.584	86,494.72	-	7,535.02	94,029.74	7,695.78
16	1	S16	A C O	2,080.00	-	49.00	115,346.00	-	10,490.21	125,836.21	57.750	120,120.00	-	9,782.59	129,902.59	4,066.38
17	1	S17	C	2,080.00	-	-	142,360.37	-	1,302.84	143,663.21	71.275	148,252.00	-	1,302.84	149,554.84	5,891.97
18	1	S18	A C O	2,080.00	-	33.50	81,006.37	-	9,864.18	90,870.55	40.557	84,358.56	-	8,311.50	92,670.06	1,799.51
Subtotal	18			33,460.28	5.25	477.50	1,581,794.40	186.80	118,171.03	1,700,152.23		1,674,834.72	-	102,691.28	1,777,526.00	77,373.77
Hourly Employees																
19	1	H1	A B C	2,078.00	339.00	-	91,955.76	23,975.45	1,633.50	117,564.71	46.500	96,720.00	23,645.25	1,470	121,835.25	4,270.54
20	1	H2		2,080.00	-	-	47,796.48	-	-	47,796.48	23.920	49,753.60	-	-	49,753.60	1,957.12
21	1	H3	A B C	2,080.00	356.75	-	89,707.45	24,478.83	1,677.94	115,864.22	45.500	94,640.00	24,348.19	1,470	120,458.19	4,593.97
22	1	H4	A B C	2,080.00	386.50	-	81,435.39	23,768.07	1,520.00	106,723.46	45.500	94,640.00	26,378.63	1,470	122,488.63	15,765.17
23	1	H5	M R	1,202.16	1.50	-	27,649.68	51.76	1,669.50	29,370.94	23.000	-	-	-	-	(29,370.94)
24	1	H6	R	824.00	-	-	16,480.00	-	-	16,480.00	20.000	-	-	-	-	(16,480.00)
25	1	H7	A B C	2,072.00	373.75	-	89,931.41	25,651.57	1,520.00	117,102.98	46.500	96,720.00	26,069.06	1,470	124,259.06	7,156.08
26	1	H8	A C M O	2,080.00	25.00	-	54,179.25	964.88	11,302.75	66,446.88	27.794	57,811.52	-	10,292	68,103.36	1,656.48
27	1	H9	C	2,080.00	-	-	47,370.54	-	217.14	47,587.68	23.659	49,210.72	-	1,303	50,513.56	2,925.88
28	1	H10	A B C	2,080.00	464.00	-	84,160.32	29,638.30	1,854.96	115,653.58	45.500	94,640.00	31,668.00	1,470	127,778.00	12,124.42
29	1	H11	C	2,080.00	8.50	-	62,879.54	381.95	247.27	63,508.76	32.373	67,335.84	412.76	1,302.84	69,051.44	5,542.68
30	1	H12	A B C	2,080.00	505.50	-	91,731.54	35,074.72	2,095.64	128,901.90	46.500	96,720.00	35,258.63	1,470	133,448.63	4,546.73
31	1	H13	A B C R	741.06	138.00	-	31,920.57	9,532.12	412.75	41,865.44	42.890	-	-	-	-	(41,865.44)
32	1	H14	R	102.50	-	-	1,025.00	-	-	1,025.00	10.000	-	-	-	-	(1,025.00)
33	1	H15	A C	1,983.00	397.00	-	91,440.19	28,750.02	1,520.00	121,710.21	49.500	102,960.00	-	6,953	109,912.84	(11,797.37)
34	1	H16	A B C	2,069.95	421.25	-	76,573.22	24,730.31	1,520.00	102,823.53	45.500	94,640.00	28,750.31	1,470	124,860.31	22,036.78
35	1	H17	A B C	1,857.00	360.25	-	68,188.10	20,948.69	1,520.00	90,656.79	45.500	94,640.00	24,587.06	1,470	120,697.06	30,040.27
36	1	H18	A B C	2,080.00	331.75	-	89,675.57	22,589.62	1,520.00	113,785.19	45.500	94,640.00	22,641.94	1,470	118,751.94	4,966.75
37	1	H19	A B C	2,080.00	268.25	-	95,891.52	19,691.62	1,520.00	117,103.14	48.500	100,880.00	19,515.19	1,470	121,865.19	4,762.05
38	1	H20	A B C M	2,000.00	121.50	-	70,401.20	6,530.76	4,859.00	81,790.96	37.150	77,272.00	6,770.59	4,609	88,651.59	6,860.63
39	1	H21		1,479.50	-	-	34,150.92	-	181.78	34,332.70	23.920	49,753.60	-	-	49,753.60	15,420.90
40	1	H22	R A C	1,305.45	314.00	-	56,156.26	21,391.46	802.29	78,350.01	42.890	-	-	-	-	(78,350.01)
41	1	H23	A	1,251.00	29.50	-	45,339.84	1,593.00	1,300.00	48,232.84	37.440	46,837.44	-	650	47,487.44	(745.40)
42	1	H24	A B C	2,080.00	441.50	-	91,763.54	30,513.10	1,520.00	123,796.64	48.500	100,880.00	32,119.13	1,470	134,469.13	10,672.49
43	1	H25	A B C	2,072.00	328.75	-	88,242.17	22,658.67	1,520.00	112,420.84	45.500	94,640.00	22,437.19	1,470	118,547.19	6,126.35
44	1	H26		-	-	-	-	-	-	-	20.000	41,600.00	-	-	41,600.00	41,600.00
45	1	H27	A B C	-	-	-	-	-	-	-	45.500	94,640.00	-	1,470	96,110.00	96,110.00
46	1	H28	A B C	-	-	-	-	-	-	-	39.050	81,224.00	-	1,470	82,694.00	82,694.00
Subtotal	28			43,917.62	5,612.25	-	1,626,045.46	372,914.90	41,934.52	2,040,894.88		1,872,798.72	324,601.91	45,689.36	2,243,089.99	202,195.11
TOTAL	46			77,377.90	5,617.50	477.50	3,207,839.86	373,101.70	160,105.55	3,741,047.11		3,547,633.44	324,601.91	148,380.64	4,020,615.99	279,568.88

SHELBY ENERGY COOPERATIVE
For the 12 Months Ended December 2023

Wages & Salaries

Notes:

A is clothing/boot allowance (\$650 or \$450 depending on position), B is Bargaining Unit Employees, C is cell phone reimbursement (\$1,302.84 annually for non-bargaining unit employees and \$1,020 annually for bargaining unit employees), M is medical opt-out for those not participating in medical insurance benefit (\$3,339 annually), O is on-call duty pay (\$5k annually), R is no longer employed at beginning of 2024, V is Vehicle Allowance of \$6,600.

This adjustment normalizes wages and salaries to account for changes due to wage increases, departures, or new hires for standard year of 2,080 hours, plus employer portion of related payroll taxes.

	Labor Expense Summary	Labor \$	Alloc	Adjustment	+	Payroll Tax	=	Total
47	580-589 Operations	\$ 544,363	14.6%	\$ 40,680		\$ 3,112.04		\$ 43,792.32
48	590-598 Maintenance	\$ 608,818	16.3%	\$ 45,497		\$ 3,480.52		\$ 48,977.53
49	901-903 Consumer Accounts	\$ 190,648	5.1%	\$ 14,247		\$ 1,089.91		\$ 15,337.05
50	908-910 Customer Service	\$ 235,218	6.3%	\$ 17,578		\$ 1,344.71		\$ 18,922.61
51	920-935 Administrative & General	\$ 466,368	12.5%	\$ 34,852		\$ 2,666.16		\$ 37,517.86
	Total Expense Adj	\$ 2,045,414	54.7%	\$ 152,854		\$ 11,693		\$ 164,547
52	Non-Expense Accounts (Balance Sheet)	\$ 1,695,633	45.3%	\$ 126,715				
53								
54	Subtotal		45.3%	\$ 126,715				
55								
56	Total	\$ 3,741,047	100.0%	\$ 279,569				

Labor Expense Detail by Account

No.	Acct	Labor Amt	Share		
57	Non-Expense Accounts	\$ 1,695,633	45.3%	3,741,047	Gross pay from above (ties to Labor Distribution Totals)
58	580.0 OPERATION SUPERVISION & ENGINEERING	\$ 115,979	3.1%	151,694	December 2022 Accrued Gross Pay
59	583.0 OVERHEAD LINE EXPENSE	\$ 126,522	3.4%	(144,798)	December 2023 Accrued Gross Pay
60	584.0 UNDERGROUND LINE EXPENSES	\$ 33,633	0.9%	3,747,944	
61	586.0 METER EXPENSES	\$ 89,526	2.4%	3,747,944	Gross Wages per 2023 W-2 Reconciliation
62	586.1 METER TESTING	\$ 6,384	0.2%	(0)	Variance
63	586.3 METER RECORD KEEPING	\$ 11,033	0.3%		
64	588.0 MISCELLANEOUS DISTRIBUTION	\$ 161,286	4.3%		
65	590.0 MAINTENANCE SUPERVISION & ENGINEER	\$ 19,118	0.5%		
66	593.0 MAINTENANCE OF OVERHEAD LINES	\$ 385,087	10.3%		
67	593.01 MAINTENANCE - STANDBY TIME	\$ 46,567	1.2%		
68	593.1 PATROLLING - PLANNED	\$ 23,983	0.6%		
69	593.3 RIGHT OF WAY - PLANNED	\$ 23,067	0.6%		
70	593.35 RIGHT OF WAY - SPRAYING	\$ 5,653	0.2%		
71	597.0 MAINTENANCE OF METERS	\$ 11,033	0.3%		
72	598.0 MAINT. OF MSC. DISTRIBUTION PLANT	\$ 94,310	2.5%		
73	901.0 SUPERVISION	\$ 85,449	2.3%		
74	902.0 METER READING EXPENSES	\$ 44,212	1.2%		
75	903.0 CONSUMER RECORDS / COLLECT.	\$ 60,986	1.6%		
76	908.0 CUSTOMER ASSISTANCE EXPENSE	\$ 87,452	2.3%		
77	909.0 INFORMATIONAL / INSTRUCTION	\$ 4,252	0.1%		
78	910.0 MISCELLANEOUS CUSTOMER SER	\$ 143,514	3.8%		
79	920.0 ADMINISTRATIVE / GENERAL SAL	\$ 150,943	4.0%		
80	926.1 EMPLOYEE PENSIONS/BENEFIT CLR	\$ 294,932	7.9%		
81	930.2 MISCELLANEOUS GENERAL EXPENSE	\$ 19,291	0.5%		
82	935.4 MAIN. OF GENERAL PROPERTY	\$ 1,202	0.0%		
83		\$ 3,741,047	100.0%		
84	Lbr Dis. History Rpt Total:	\$ 3,741,047			
		\$ -			

SHELBY ENERGY COOPERATIVE
For the 12 Months Ended December 31, 2023

Depreciation Expense Normalization

Line #	Acct # (1)	Description (2)	Test Yr End 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	362.0	Substation Equipment	939,214	-	2.88%	27,049		
3	364.0	Poles, Towers and Fixtures	34,021,867	-	3.90%	1,326,853		
4	365.0	Overhead Conductors and Devices	29,290,126	-	2.90%	850,585		
5	366.0	Underground Conduit	1,254,352	-	2.90%	36,426		
6	367.0	Underground Conductors/Devices	12,820,564	-	5.10%	653,849		
7	368.0	Line Transformers	18,281,694	-	2.30%	421,210		
8	369.0	Services	11,679,896	-	3.20%	374,224		
9	370.0	Meters	4,497,972	-	6.70%	301,184		
10	371.0	Installation on Cons Premises	3,342,908	-	3.70%	123,554		
11	373.0	Street Lights and Signal System	203,887	-	4.00%	8,147		
12		Subtotal	\$ 116,332,481	\$ -		\$ 4,123,082	\$ 3,971,629	\$ 151,453
13								
14		<u>General Plant</u>						
15	389.0	Land and Land Rights	20,010	-	0.0%	-	-	\$ -
16	389.1	Land and Land Rights	2,075	-	0.0%	-	-	\$ -
17	390.0	Structures and Improvements	1,531,193	748,340	6.25%	48,928	49,651	\$ (722)
18	391.0	Office Furniture and Fixtures	432,934	37,000	20.00%	79,187	75,277	\$ 3,910
19	393.0	Stores Equipment	20,403	-	10.00%	2,040	2,040	\$ -
20	394.0	Tools, Shop and Garage Equipment	116,671	17,391	16.67%	16,547	18,568	\$ (2,021)
21	395.0	Laboratory Equipment	58,276	34,998	12.50%	2,910	5,528	\$ (2,618)
22	397.0	Communications Equipment	421,993	14,053	11.11%	45,327	47,560	\$ (2,233)
23	398.0	Miscellaneous Equipment	66,301	16,612	14.29%	7,098	7,473	\$ (375)
24		Subtotal	2,669,856	868,394		202,037	206,096	(4,060)
25	A	Distribution & General Total	\$ 119,002,336	\$ 868,394		\$ 4,325,119	\$ 4,177,725	\$ 147,394
26								
27		<u>Charged to Clearing</u>						
28	392	Transportation equipment	2,400,783	432,496	12.50%	246,036	212,111	\$ 33,925
29	396	Power operated	151,727	71,202	12.50%	10,066	10,392	\$ (326)
30		Subtotal	2,552,510	503,698		256,102	222,503	33,598
31	B	Allocation of Clearing to O&M						18,370
32								
33								
34	A + B	TOTAL						\$ 165,764

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.

	Allocation of Clearing to O&M	Alloc	Depr \$
40	Operations	14.6%	\$ 4,889
41	Maintenance	16.3%	\$ 5,468
42	Consumer Accounts	5.1%	\$ 1,712
43	Customer Service	6.3%	\$ 2,112
44	Administrative & General	12.5%	\$ 4,188
45	Subtotal	54.7%	\$ 18,370
46			
47	Non-Expense Accounts	45.3%	\$ 15,228
48			
49	Total	100.0%	\$ 33,598

**SHELBY ENERGY COOPERATIVE
For the 12 Months Ended December 31, 2023**

Directors Expenses

#	Item	Arnold	Chilton	Hargadon	Joyce	Stratton	Taylor
1	CFC Training - Louisville	200.00	-	223.14	-	-	-
2	KEC Annual Meeting	-	-	688.60	-	-	-
3	EKP Annual Meeting	100.00	-	-	215.28	-	-
4	Wellness Program - gym reimbursement	153.00	-	-	-	-	-
5	Director AD&D Insurance	16.20	7.32	16.20	16.20	10.56	16.20
6		\$ 469.20	\$ 7.32	\$ 927.94	\$ 231.48	\$ 10.56	\$ 16.20

#	<u>Items to be removed:</u>	<u>Amount</u>		
11	CFC Training (Arnold/Hargadon)	423.14	Test Year Amount	\$ 105,362.94
12	KEC Annual meeting (Arnold/Hargadon)	688.60		
13	EKP Annual meeting (Arnold/Joyce)	315.28	Pro Forma Amount	\$ 103,700.24
14	Wellness Program - gym reimbursement	153.00		
15	Director AD&D Insurance	82.68		
16	<u>Total to be removed:</u>	<u>\$ 1,662.70</u>	<u>Adjustment</u>	<u>\$ (1,662.70)</u>

This adjustment removes certain Director expenses consistent with recent Commission orders and standard Commission practices.

SHELBY ENERGY COOPERATIVE, INC.
For the 12 Months Ended December 31, 2023

Right of Way

#	Account 593 Item		Cost
1	Test Year Right of Way expense	\$	1,915,935
2	Pro Forma Cost (\$5,117/mile Overhead Cut and \$300/mile Spray)	\$	2,443,845
3	Adjustment	\$	527,910

This adjustment adds to expense for average yearly cost of 1/5 overhead line on system.

SHELBY ENERGY
For the 12 Months Ended December 31, 2023

G&T Capital Credits

#	Account 593 Item	Cost
1	EKPC Capital Credits	\$ 661,963
2		
3	Pro Forma Amount	\$ -
4		
5	<u>Pro Forma Adjustment</u>	<u>\$ (661,963)</u>

This adjustment removes G&T capital credits consistent with standard Commission practice.

Shelby Energy Cooperative, Inc.
For the 12 Months Ended December 31, 2023

Health Insurance Premiums

#	Option (1)	Total Cost \$ (2)	Employee % (3)	Employee \$ (4)	Utility % (5)	Utility \$ (6)
	<u>Normalized Test Year</u>					
1	Employee - Non-Union	50,780	10%	5,078	90%	45,702
2	Employee - Union	25,042	13%	3,256	87%	21,787
3	Employee & Spouse - Non-Union	39,311	10%	3,931	90%	35,380
4	Employee & Spouse - Union	18,017	13%	2,342	87%	15,675
5	Employee & Child(ren) - Non-Union	72,667	10%	7,267	90%	65,400
6	Employee & Child(ren) - Union	17,796	13%	2,313	87%	15,483
7	Employee & Family - Non-Union	107,741	10%	10,774	90%	96,967
8	Employee & Family - Union	244,662	13%	31,806	87%	212,856
9	Total	576,018		66,767		509,250
10						
11	<u>Pro Forma Year</u>					
12	Employee - Non-Union	50,780	22%	11,172	78%	39,609
13	Employee - Union	25,042	13%	3,256	87%	21,787
14	Employee & Spouse - Non-Union	39,311	33%	12,973	67%	26,338
15	Employee & Spouse - Union	18,017	13%	2,342	87%	15,675
16	Employee & Child(ren) - Non-Union	72,667	33%	23,980	67%	48,687
17	Employee & Child(ren) - Union	17,796	13%	2,313	87%	15,483
18	Employee & Family - Non-Union	107,741	33%	35,555	67%	72,187
19	Employee & Family - Union	244,662	13%	31,806	87%	212,856
20	Total	576,018		123,396		452,621
21						
22	Adjustment					(56,629)

This adjustment normalizes utility contributions to employee premiums for medical, dental and vision insurance to the amounts specified by the U.S. Bureau of Labor & Statistics pursuant to the requirements of the Streamlined Rate Procedure set forth in Case No. 2018-00407. See report published Sept. 2022 at

<https://www.bls.gov/ncs/ebs/benefits/2019/ownership/private/table10a.pdf>

ATTACHMENT
Exhibit 10, JW-3

SHELBY ENERGY
Summary of Rates of Return by Class

#	Rate	Code	Pro Forma Operating Revenue	Pro Forma Operating Expenses	Margin	Pro Forma Rate of Return on Rate Base	Unitized Rate of Return on Rate Base
1	Residential Service	12	\$ 22,508,781	\$ 23,634,701	\$ (1,125,920)	-1.67%	(0.71)
2	Off Peak Retail Marketing (ETS)	9	\$ 12,998	\$ 19,403	\$ (6,405)	-10.39%	(4.39)
3	Prepay Service	15	\$ 1,389,483	\$ 1,306,338	\$ 83,145	2.68%	1.13
4	General Service	11	\$ 4,820,170	\$ 3,471,222	\$ 1,348,947	13.16%	5.56
5	Large Power Service	2	\$ 4,915,642	\$ 4,385,176	\$ 530,466	11.79%	4.98
6	Large Industrial Rate	B1	\$ 7,425,323	\$ 6,388,173	\$ 1,037,150	17.65%	7.45
7	Large Industrial Rate	B2	\$ 1,786,767	\$ 1,697,101	\$ 89,666	5.95%	2.51
8	Outdoor and Street Lighting	3	\$ 533,539	\$ 226,833	\$ 306,706	10.11%	4.27
9	Optional TOD Demand	22	\$ 66,573	\$ 63,889	\$ 2,684	2.24%	0.95
10	TOTAL		\$ 43,459,276	\$ 41,192,838	\$ 2,266,438	2.37%	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
11	Residential Service	12	51.8%	43.4%	1.79%	0.37
12	Off Peak Retail Marketing (ETS)	9	0.0%	0.0%	1.79%	0.37
13	Prepay Service	15	3.2%	2.9%	2.68%	0.56
14	General Service	11	11.1%	7.9%	13.16%	2.73
15	Large Power Service	2	11.3%	13.4%	11.79%	2.45
16	Large Industrial Rate	B1	17.1%	24.4%	17.65%	3.67
17	Large Industrial Rate	B2	4.1%	7.4%	5.95%	1.24
18	Outdoor and Street Lighting	3	1.2%	0.4%	10.11%	2.10
19	Optional TOD Demand	22	0.2%	0.2%	2.24%	0.47
20	TOTAL		100.0%	99.5%	4.81%	1.00

SHELBY ENERGY
Summary of Cost-Based Rates

Cost-Based Rates					
#	Rate	Code	Customer \$/Month	Energy \$/KWH	Demand \$/KW
1	Residential Service	12	31.68	0.10660	
2	Off Peak Retail Marketing (ETS)	9	31.69	0.11608	
3	Prepay Service	15	31.58	0.08667	
4	General Service	11	32.33	0.06718	-
5	Large Power Service	2	47.21	0.05330	7.02
6	Optional TOD Demand	22	33.19	0.05148	11.68

ATTACHMENT
Exhibit 10, JW-4

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

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

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

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

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Power Supply		Transmission	Station Equipment
				Demand	Energy	Demand	Demand
Plant in Service (Continued)							
Distribution							
360.00	LAND AND LAND RIGHTS	P360	F001	\$ -	-	-	-
361.00	STRUCTURES AND IMPROVEMENTS	P361	F001	-	-	-	-
362.00	STATION EQUIPMENT	P362	F001	939,214	-	-	939,214
364.00	POLES, TOWERS AND FIXTURES	P364	F002	34,021,867	-	-	-
365.00	OVERHEAD CONDUCTORS AND DEVICE	P365	F003	29,290,126	-	-	-
366.00	UNDERGROUND CONDUIT	P366	F004	1,254,352	-	-	-
367.00	UNDERGROUND CONDUCTORS AND DEV	P367	F004	12,820,564	-	-	-
368.00	LINE TRANSFORMERS	P368	F005	18,281,694	-	-	-
369.00	SERVICES	P369	F006	11,679,896	-	-	-
370.00	METERS	P370	F007	4,497,972	-	-	-
371.00	INSTALLATIONS ON CONSUMERS PRE	P371	F013	3,342,908	-	-	-
372.00	LEASED PROP. ON CONSUMERS PREMISES	P372	F013	-	-	-	-
373.00	STREET LIGHTING AND SIGNAL SYS	P373	F008	203,887	-	-	-
	Total Distribution Plant	PDIST		\$ 116,332,481	\$ -	\$ -	\$ 939,214
	Total Transmission and Distribution Plant	PT&D		\$ 116,332,481	\$ -	\$ -	\$ 939,214
	Total Production, Transmission & Distribution Plant	PPT&D		\$ 116,332,481	\$ -	\$ -	\$ 939,214

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Pri & Sec. Distr Plant		Customer Services		Meters	Lighting	Meter Reading Billing and Cust Acct Service	Load Management
			Demand	Customer	Demand	Customer	Customer	Customer	Customer	Customer
Plant in Service (Continued)										
Distribution										
360.00	LAND AND LAND RIGHTS	P360	F001	-	-	-	-	-	-	-
361.00	STRUCTURES AND IMPROVEMENTS	P361	F001	-	-	-	-	-	-	-
362.00	STATION EQUIPMENT	P362	F001	-	-	-	-	-	-	-
364.00	POLES, TOWERS AND FIXTURES	P364	F002	26,116,160	7,905,707	-	-	-	-	-
365.00	OVERHEAD CONDUCTORS AND DEVICE	P365	F003	22,483,940	6,806,186	-	-	-	-	-
366.00	UNDERGROUND CONDUIT	P366	F004	399,308	855,044	-	-	-	-	-
367.00	UNDERGROUND CONDUCTORS AND DEV	P367	F004	4,081,273	8,739,291	-	-	-	-	-
368.00	LINE TRANSFORMERS	P368	F005	8,745,265	9,536,429	-	-	-	-	-
369.00	SERVICES	P369	F006	-	-	11,679,896	-	-	-	-
370.00	METERS	P370	F007	-	-	-	4,497,972	-	-	-
371.00	INSTALLATIONS ON CONSUMERS PRE	P371	F013	-	-	-	-	3,342,908	-	-
372.00	LEASED PROP. ON CONSUMERS PREMISES	P372	F013	-	-	-	-	-	-	-
373.00	STREET LIGHTING AND SIGNAL SYS	P373	F008	-	-	-	-	203,887	-	-
	Total Distribution Plant	PDIST		\$ 61,825,946	\$ 33,842,657	\$ -	\$ 11,679,896	\$ 4,497,972	\$ 3,546,794	\$ -
	Total Transmission and Distribution Plant	PT&D		\$ 61,825,946	\$ 33,842,657	\$ -	\$ 11,679,896	\$ 4,497,972	\$ 3,546,794	\$ -
	Total Production, Transmission & Distribution Plant	PPT&D		\$ 61,825,946	\$ 33,842,657	\$ -	\$ 11,679,896	\$ 4,497,972	\$ 3,546,794	\$ -

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Power Supply		Transmission	Station Equipment
				Demand	Energy	Demand	Demand
Plant in Service (Continued)							
General Plant							
389.00	LAND AND LAND RIGHTS	P389	PT&D	\$ 22,085	-	-	178
390.00	STRUCTURES AND IMPROVEMENTS	P390	PT&D	1,531,193	-	-	12,362
391.00	OFFICE FURNITURE AND EQUIPMENT	P391	PT&D	432,934	-	-	3,495
392.00	TRANSPORTATION EQUIPMENT	P392	PT&D	2,400,783	-	-	19,383
393.00	STORES EQUIPMENT	P393	PT&D	20,403	-	-	165
394.00	TOOLS, SHOP & GARAGE EQUIPMENT	P394	PT&D	116,671	-	-	942
395.00	LABORATORY EQUIPMENT	P395	PT&D	58,276	-	-	470
396.00	POWER OPERATED EQUIPMENT	P396	PT&D	151,727	-	-	1,225
397.00	COMMUNICATION EQUIPMENT	P397	PT&D	421,993	-	-	3,407
398.00	MISCELLANEOUS EQUIPMENT	P398	PT&D	66,301	-	-	535
399.00	OTHER TANGIBLE PROPERTY	P399	PT&D	-	-	-	-
	Total General Plant	PGP		\$ 5,222,366	\$ -	\$ -	\$ 42,163
	Total Plant in Service	TPIS		\$ 121,554,846	\$ -	\$ -	\$ 981,377
Construction Work in Progress (CWIP)							
	CWIP Production	CWIP1	PPROD	\$ -	-	-	-
	CWIP Transmission	CWIP2	PTRAN	-	-	-	-
	CWIP Distribution	CWIP3	PDIST	265,253	-	-	2,142
	CWIP General Plant	CWIP4	PGP	-	-	-	-
	CWIP Other	CWIP5	PDIST	-	-	-	-
	Total Construction Work in Progress	TCWIP		\$ 265,253	\$ -	\$ -	\$ 2,142
	Total Utility Plant			\$ 121,820,099	\$ -	\$ -	\$ 983,519

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Pri & Sec. Distr Plant		Customer Services		Meters	Lighting	Meter Reading Billing and Cust Acct Service	Load Management	
			Demand	Customer	Demand	Customer	Customer	Customer	Customer	Customer	
Plant in Service (Continued)											
General Plant											
389.00	LAND AND LAND RIGHTS	P389	PT&D	11,737	6,425	-	2,217	854	673	-	-
390.00	STRUCTURES AND IMPROVEMENTS	P390	PT&D	813,766	445,444	-	153,733	59,203	46,684	-	-
391.00	OFFICE FURNITURE AND EQUIPMENT	P391	PT&D	230,087	125,946	-	43,467	16,739	13,199	-	-
392.00	TRANSPORTATION EQUIPMENT	P392	PT&D	1,275,918	698,420	-	241,041	92,826	73,196	-	-
393.00	STORES EQUIPMENT	P393	PT&D	10,843	5,935	-	2,048	789	622	-	-
394.00	TOOLS, SHOP & GARAGE EQUIPMENT	P394	PT&D	62,006	33,941	-	11,714	4,511	3,557	-	-
395.00	LABORATORY EQUIPMENT	P395	PT&D	30,971	16,953	-	5,851	2,253	1,777	-	-
396.00	POWER OPERATED EQUIPMENT	P396	PT&D	80,637	44,139	-	15,234	5,867	4,626	-	-
397.00	COMMUNICATION EQUIPMENT	P397	PT&D	224,272	122,763	-	42,368	16,316	12,866	-	-
398.00	MISCELLANEOUS EQUIPMENT	P398	PT&D	35,236	19,288	-	6,657	2,564	2,021	-	-
399.00	OTHER TANGIBLE PROPERTY	P399	PT&D	-	-	-	-	-	-	-	-
	Total General Plant	PGP		\$ 2,775,473	\$ 1,519,255	\$ -	\$ 524,331	\$ 201,922	\$ 159,222	\$ -	\$ -
	Total Plant in Service	TPIS		\$ 64,601,420	\$ 35,361,913	\$ -	\$ 12,204,226	\$ 4,699,894	\$ 3,706,016	\$ -	\$ -
Construction Work in Progress (CWIP)											
	CWIP Production	CWIP1	PPROD	-	-	-	-	-	-	-	-
	CWIP Transmission	CWIP2	PTRAN	-	-	-	-	-	-	-	-
	CWIP Distribution	CWIP3	PDIST	140,971	77,166	-	26,632	10,256	8,087	-	-
	CWIP General Plant	CWIP4	PGP	-	-	-	-	-	-	-	-
	CWIP Other	CWIP5	PDIST	-	-	-	-	-	-	-	-
	Total Construction Work in Progress	TCWIP		\$ 140,971	\$ 77,166	\$ -	\$ 26,632	\$ 10,256	\$ 8,087	\$ -	\$ -
	Total Utility Plant			\$ 64,742,391	\$ 35,439,078	\$ -	\$ 12,230,858	\$ 4,710,150	\$ 3,714,103	\$ -	\$ -

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Power Supply		Transmission	Station Equipment
				Demand	Energy	Demand	Demand
Rate Base							
Utility Plant							
Plant in Service			\$ 121,554,846	\$ -	\$ -	\$ -	\$ 981,377
Construction Work in Progress (CWIP)			265,253	-	-	-	2,141.53
Total Utility Plant	TUP		\$ 121,820,099	\$ -	\$ -	\$ -	\$ 983,519
Less: Accumulated Provision for Depreciation							
Electric Plant Amortization	ADEPREPA	TUP		-	-	-	-
Retirement Work in Progress	RWIP	PDIST	(55,892)	-	-	-	(451)
Steam Production	ADEPRPP	PPROD	-	-	-	-	-
Transmission	ADEPRTP	PTRAN	-	-	-	-	-
Dist	ADEPRD12	PDIST	24,433,795	-	-	-	197,267
Dist-Structures	ADEPRD1	P361	-	-	-	-	-
Dist-Station	ADEPRD2	P362	-	-	-	-	-
Dist-Poles and Fixtures	ADEPRD3	P364	-	-	-	-	-
Dist-OH Conductor	ADEPRD4	P365	-	-	-	-	-
Dist-UG Conduit	ADEPRD5	P366	-	-	-	-	-
Dist-UG Conductor	ADEPRD6	P367	-	-	-	-	-
Dist-Line Transformers	ADEPRD7	P368	-	-	-	-	-
Dist-Services	ADEPRD8	P369	-	-	-	-	-
Dist-Meters	ADEPRD9	P370	-	-	-	-	-
Dist-Installations on Customer Premises	ADEPRD10	P371	-	-	-	-	-
Dist-Lighting & Signal Systems	ADEPRD11	P373	-	-	-	-	-
Accum Amtz - Electric Plant Acquisition		PGP	-	-	-	-	-
Accum Amtz - Electric Plant in Service		PGP	-	-	-	-	-
General Plant		PGP	3,305,118	-	-	-	26,684
Total Accumulated Depreciation & Amort	TADEPR		\$ 27,683,021	\$ -	\$ -	\$ -	\$ 223,500
Net Utility Plant	NTPLANT		\$ 94,137,078	\$ -	\$ -	\$ -	\$ 760,019
Working Capital							
Cash Working Capital - Operation and Maintenance Expenses	CWC	OMLPP	\$ 919,648	\$ -	\$ -	\$ -	\$ 1,128
Materials and Supplies (13-Month Avg)	M&S	TPIS	1,941,984	-	-	-	15,679
Prepayments (13-Month Average)	PREPAY	TPIS	284,636	-	-	-	2,298
Total Working Capital	TWC		\$ 3,146,268	\$ -	\$ -	\$ -	\$ 19,105
Less: Customer Deposits	CSTDEP	TPIS	\$ 1,591,502	-	-	-	12,849
Net Rate Base	RB		\$ 95,691,844	\$ -	\$ -	\$ -	\$ 766,274

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Pri & Sec. Distr Plant		Customer Services		Meters	Lighting	Meter Reading Billing and Cust Acct Service	Load Management
			Demand	Customer	Demand	Customer	Customer	Customer	Customer	Customer
Rate Base										
Utility Plant										
Plant in Service			\$ 64,601,420	\$ 35,361,913	\$ -	\$ 12,204,226	\$ 4,699,894	\$ 3,706,016	\$ -	\$ -
Construction Work in Progress (CWIP)			140,971.05	77,165.58	-	26,631.65	10,255.95	8,087.14	-	-
Total Utility Plant	TUP		\$ 64,742,391	\$ 35,439,078	\$ -	\$ 12,230,858	\$ 4,710,150	\$ 3,714,103	\$ -	\$ -
Less: Accumulated Provision for Depreciation										
Electric Plant Amortization	ADEPREPA	TUP	-	-	-	-	-	-	-	-
Retirement Work in Progress	RWIP	PDIST	(29,704)	(16,260)	-	(5,612)	(2,161)	(1,704)	-	-
Steam Production	ADEPRPP	PPROD	-	-	-	-	-	-	-	-
Transmission	ADEPRTP	PTRAN	-	-	-	-	-	-	-	-
Dist	ADEPRD12	PDIST	12,985,561	7,108,114	-	2,453,177	944,728	744,948	-	-
Dist-Structures	ADEPRD1	P361	-	-	-	-	-	-	-	-
Dist-Station	ADEPRD2	P362	-	-	-	-	-	-	-	-
Dist-Poles and Fixtures	ADEPRD3	P364	-	-	-	-	-	-	-	-
Dist-OH Conductor	ADEPRD4	P365	-	-	-	-	-	-	-	-
Dist-UG Conduit	ADEPRD5	P366	-	-	-	-	-	-	-	-
Dist-UG Conductor	ADEPRD6	P367	-	-	-	-	-	-	-	-
Dist-Line Transformers	ADEPRD7	P368	-	-	-	-	-	-	-	-
Dist-Services	ADEPRD8	P369	-	-	-	-	-	-	-	-
Dist-Meters	ADEPRD9	P370	-	-	-	-	-	-	-	-
Dist-Installations on Customer Premises	ADEPRD10	P371	-	-	-	-	-	-	-	-
Dist-Lighting & Signal Systems	ADEPRD11	P373	-	-	-	-	-	-	-	-
Accum Amtz - Electric Plant Acquisition		PGP	-	-	-	-	-	-	-	-
Accum Amtz - Electric Plant in Service		PGP	-	-	-	-	-	-	-	-
General Plant		PGP	1,756,535	961,502	-	331,837	127,792	100,768	-	-
Total Accumulated Depreciation & Amort	TADEPR		\$ 14,712,391	\$ 8,053,357	\$ -	\$ 2,779,403	\$ 1,070,359	\$ 844,012	\$ -	\$ -
Net Utility Plant	NTPLANT		\$ 50,030,000	\$ 27,385,721	\$ -	\$ 9,451,456	\$ 3,639,792	\$ 2,870,092	\$ -	\$ -
Working Capital										
Cash Working Capital - Operation and Maintenance Expenses	CWC	OMLPP	\$ 508,547	\$ 185,961	\$ -	\$ 44,089	\$ 38,525	\$ 4,479	\$ 136,765	\$ 154
Materials and Supplies (13-Month Avg)	M&S	TPIS	1,032,085	564,949	-	194,977	75,086	59,208	-	-
Prepayments (13-Month Average)	PREPAY	TPIS	151,272	82,804	-	28,578	11,005	8,678	-	-
Total Working Capital	TWC		\$ 1,691,904	\$ 833,714	\$ -	\$ 267,643	\$ 124,617	\$ 72,366	\$ 136,765	\$ 154
Less: Customer Deposits	CSTDEP	TPIS	845,818	462,989	-	159,788	61,535	48,522	-	-
Net Rate Base	RB		\$ 50,876,086	\$ 27,756,446	\$ -	\$ 9,559,311	\$ 3,702,873	\$ 2,893,935	\$ 136,765	\$ 154

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

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

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

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

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Power Supply		Transmission	Station Equipment
				Demand	Energy	Demand	Demand
Operation and Maintenance Expenses (Continued)							
Purchased Power							
555 PURCHASED POWER	OM555	OMPP	\$ 38,959,224	\$ 8,565,825	\$ 30,393,398	-	-
556 SYSTEM CONTROL & LOAD DISPATCHING	OM556	OMPP	-	-	-	-	-
557 OTHER EXPENSES	OM557	OMPP	-	-	-	-	-
559 RENEWABLE ENERGY CR EXP	OM559	OMPP	-	-	-	-	-
Total Purchased Power	TPP		\$ 38,959,224	\$ 8,565,825	\$ 30,393,398	\$ -	\$ -
Transmission Expenses							
560 OPERATION SUPERVISION AND ENG	OM560	PTRAN	\$ -	-	-	-	-
561 LOAD DISPATCHING	OM561	PTRAN	-	-	-	-	-
562 STATION EXPENSES	OM562	PTRAN	-	-	-	-	-
563 OVERHEAD LINE EXPENSES	OM563	PTRAN	-	-	-	-	-
564 UNDERGROUND LINE EXPENSES	OM564	PTRAN	-	-	-	-	-
565 TRANSMISSION OF ELEC BY OTHERS	OM565	PTRAN	-	-	-	-	-
566 MISC. TRANSMISSION EXPENSES	OM566	PTRAN	-	-	-	-	-
567 RENTS	OM567	PTRAN	-	-	-	-	-
568 MAINTENANCE SUPERVISION AND ENG	OM568	PTRAN	-	-	-	-	-
569 MAINTENANCE OF STRUCTURES	OM569	PTRAN	-	-	-	-	-
570 MAINT OF STATION EQUIPMENT	OM570	PTRAN	-	-	-	-	-
571 MAINT OF OVERHEAD LINES	OM571	PTRAN	-	-	-	-	-
572 MAINT OF UNDERGROUND LINES	OM572	PTRAN	-	-	-	-	-
573 MAINT MISC	OM573	PTRAN	-	-	-	-	-
574 MAINT OF TRANS PLANT	OM574	PTRAN	-	-	-	-	-
Total Transmission Expenses			\$ -	\$ -	\$ -	\$ -	\$ -
Distribution Operation Expense							
580 OPERATION SUPERVISION AND ENGI	OM580	PDIST	\$ 175,343	-	-	-	1,416
581 LOAD DISPATCHING	OM581	P362	-	-	-	-	-
582 STATION EXPENSES	OM582	P362	-	-	-	-	-
583 OVERHEAD LINE EXPENSES	OM583	P365	876,946	-	-	-	-
584 UNDERGROUND LINE EXPENSES	OM584	P367	161,260	-	-	-	-
585 STREET LIGHTING EXPENSE	OM585	P371	1,568	-	-	-	-
586 METER EXPENSES	OM586	P370	216,246	-	-	-	-
586 METER EXPENSES - LOAD MANAGEMENT	OM586x	F012	-	-	-	-	-
587 CUSTOMER INSTALLATIONS EXPENSE	OM587	P369	214,449	-	-	-	-
588 MISCELLANEOUS DISTRIBUTION EXP	OM588	PDIST	527,192	-	-	-	4,256
588 MISC DISTR EXP -- MAPPING	OM588x	F015	-	-	-	-	-
589 RENTS	OM589	PDIST	-	-	-	-	-
Total Distribution Operation Expense	OMDO		\$ 2,173,005	\$ -	\$ -	\$ -	\$ 5,672

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Pri & Sec. Distr Plant		Customer Services		Meters	Lighting	Meter Reading Billing and Cust Acct Service	Load Management
			Demand	Customer	Demand	Customer	Customer	Customer	Customer	Customer
Operation and Maintenance Expenses (Continued)										
Purchased Power										
555 PURCHASED POWER	OM555	OMPP	-	-	-	-	-	-	-	-
556 SYSTEM CONTROL & LOAD DISPATCHING	OM556	OMPP	-	-	-	-	-	-	-	-
557 OTHER EXPENSES	OM557	OMPP	-	-	-	-	-	-	-	-
559 RENEWABLE ENERGY CR EXP	OM559	OMPP	-	-	-	-	-	-	-	-
Total Purchased Power	TPP		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transmission Expenses										
560 OPERATION SUPERVISION AND ENG	OM560	PTRAN	-	-	-	-	-	-	-	-
561 LOAD DISPATCHING	OM561	PTRAN	-	-	-	-	-	-	-	-
562 STATION EXPENSES	OM562	PTRAN	-	-	-	-	-	-	-	-
563 OVERHEAD LINE EXPENSES	OM563	PTRAN	-	-	-	-	-	-	-	-
564 UNDERGROUND LINE EXPENSES	OM564	PTRAN	-	-	-	-	-	-	-	-
565 TRANSMISSION OF ELEC BY OTHERS	OM565	PTRAN	-	-	-	-	-	-	-	-
566 MISC. TRANSMISSION EXPENSES	OM566	PTRAN	-	-	-	-	-	-	-	-
567 RENTS	OM567	PTRAN	-	-	-	-	-	-	-	-
568 MAINTENANCE SUPERVISION AND ENG	OM568	PTRAN	-	-	-	-	-	-	-	-
569 MAINTENANCE OF STRUCTURES	OM569	PTRAN	-	-	-	-	-	-	-	-
570 MAINT OF STATION EQUIPMENT	OM570	PTRAN	-	-	-	-	-	-	-	-
571 MAINT OF OVERHEAD LINES	OM571	PTRAN	-	-	-	-	-	-	-	-
572 MAINT OF UNDERGROUND LINES	OM572	PTRAN	-	-	-	-	-	-	-	-
573 MAINT MISC	OM573	PTRAN	-	-	-	-	-	-	-	-
574 MAINT OF TRANS PLANT	OM574	PTRAN	-	-	-	-	-	-	-	-
Total Transmission Expenses			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Distribution Operation Expense										
580 OPERATION SUPERVISION AND ENGI	OM580	PDIST	93,188	51,010	-	17,605	6,780	5,346	-	-
581 LOAD DISPATCHING	OM581	P362	-	-	-	-	-	-	-	-
582 STATION EXPENSES	OM582	P362	-	-	-	-	-	-	-	-
583 OVERHEAD LINE EXPENSES	OM583	P365	673,169	203,777	-	-	-	-	-	-
584 UNDERGROUND LINE EXPENSES	OM584	P367	51,335	109,925	-	-	-	-	-	-
585 STREET LIGHTING EXPENSE	OM585	P371	-	-	-	-	-	1,568	-	-
586 METER EXPENSES	OM586	P370	-	-	-	-	216,246	-	-	-
586 METER EXPENSES - LOAD MANAGEMENT	OM586x	F012	-	-	-	-	-	-	-	-
587 CUSTOMER INSTALLATIONS EXPENSE	OM587	P369	-	-	-	214,449	-	-	-	-
588 MISCELLANEOUS DISTRIBUTION EXP	OM588	PDIST	280,181	153,367	-	52,931	20,384	16,073	-	-
588 MISC DISTR EXP -- MAPPING	OM588x	F015	-	-	-	-	-	-	-	-
589 RENTS	OM589	PDIST	-	-	-	-	-	-	-	-
Total Distribution Operation Expense	OMDO		\$ 1,097,873	\$ 518,079	\$ -	\$ 284,984	\$ 243,409	\$ 22,987	\$ -	\$ -

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Power Supply		Transmission	Station Equipment	
				Demand	Energy	Demand	Demand	
Operation and Maintenance Expenses (Continued)								
Distribution Maintenance Expense								
590 MAINTENANCE SUPERVISION AND EN	OM590	PDIST	\$ 34,959	-	-	-	-	282
592 MAINTENANCE OF STATION EQUIPME	OM592	P362	-	-	-	-	-	-
593 MAINTENANCE OF OVERHEAD LINES	OM593	P365	3,089,036	-	-	-	-	-
594 MAINTENANCE OF UNDERGROUND LIN	OM594	P367	7,546	-	-	-	-	-
595 MAINTENANCE OF LINE TRANSFORME	OM595	P368	-	-	-	-	-	-
596 MAINTENANCE OF ST LIGHTS & SIG SYSTEMS	OM596	P373	-	-	-	-	-	-
597 MAINTENANCE OF METERS	OM597	P370	20,042	-	-	-	-	-
598 MAINTENANCE OF MISC DISTR PLANT	OM598	PDIST	185,487	-	-	-	-	1,498
Total Distribution Maintenance Expense	OMDM		\$ 3,337,071	\$ -	\$ -	\$ -	\$ -	1,780
Total Distribution Operation and Maintenance Expenses			5,510,076	-	-	-	-	7,452
Transmission and Distribution Expenses			5,510,076	-	-	-	-	7,452
Steam Production, Transmission and Distribution Expenses			5,510,076	-	-	-	-	7,452
Production, Purchased Power, Trans and Distr Expenses	OMSUB		\$ 44,469,300	\$ 8,565,825	\$ 30,393,398	\$ -	\$ -	7,452
Customer Accounts Expense								
901 SUPERVISION/CUSTOMER ACCTS	OM901	F009	\$ 141,446	-	-	-	-	-
902 METER READING EXPENSES	OM902	F009	79,445	-	-	-	-	-
903 RECORDS AND COLLECTION	OM903	F009	\$ 328,497	-	-	-	-	-
904 UNCOLLECTIBLE ACCOUNTS	OM904	F009	-	-	-	-	-	-
905 MISC CUST ACCOUNTS	OM903	F009	-	-	-	-	-	-
Total Customer Accounts Expense	OMCA		\$ 549,387	\$ -	\$ -	\$ -	\$ -	-
Customer Service Expense								
907 SUPERVISION	OM907	F010	\$ -	-	-	-	-	-
908 CUSTOMER ASSISTANCE EXPENSES	OM908	F010	162,060	-	-	-	-	-
908 CUSTOMER ASSISTANCE EXP-LOAD MGMT	OM908x	F012	-	-	-	-	-	-
909 INFORMATIONAL AND INSTRUCTIONA	OM909	F010	5,496	-	-	-	-	-
909 INFORM AND INSTRUC -LOAD MGMT	OM909x	F012	-	-	-	-	-	-
910 MISCELLANEOUS CUSTOMER SERVICE	OM910	F010	258,698	-	-	-	-	-
911 SUPERVISION	OM911	F010	-	-	-	-	-	-
912 DEMONSTRATION AND SELLING EXP	OM912	F012	1,100	-	-	-	-	-
913 ADVERTISING EXPENSES	OM913	F012	-	-	-	-	-	-
914 SALES	OM914	F012	-	-	-	-	-	-
916 MISC SALES EXPENSE	OM916	F012	-	-	-	-	-	-
917 MISC SALES EXPENSE	OM917	F012	-	-	-	-	-	-
Total Customer Service Expense	OMCS		\$ 427,353	\$ -	\$ -	\$ -	\$ -	-
Sub-Total Transmission, Distribution, Cust Acct and Cust Service	OMSUB2		6,486,817	-	-	-	-	7,452

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Pri & Sec. Distr Plant		Customer Services		Meters	Lighting	Meter Reading Billing and Cust Acct Service	Load Management
			Demand	Customer	Demand	Customer	Customer	Customer	Customer	Customer
Operation and Maintenance Expenses (Continued)										
Distribution Maintenance Expense										
590 MAINTENANCE SUPERVISION AND EN	OM590	PDIST	18,579	10,170	-	3,510	1,352	1,066	-	-
592 MAINTENANCE OF STATION EQUIPME	OM592	P362	-	-	-	-	-	-	-	-
593 MAINTENANCE OF OVERHEAD LINES	OM593	P365	2,371,233	717,804	-	-	-	-	-	-
594 MAINTENANCE OF UNDERGROUND LIN	OM594	P367	2,402	5,144	-	-	-	-	-	-
595 MAINTENANCE OF LINE TRANSFORME	OM595	P368	-	-	-	-	-	-	-	-
596 MAINTENANCE OF ST LIGHTS & SIG SYSTEMS	OM596	P373	-	-	-	-	-	-	-	-
597 MAINTENANCE OF METERS	OM597	P370	-	-	-	-	20,042	-	-	-
598 MAINTENANCE OF MISC DISTR PLANT	OM598	PDIST	98,579	53,961	-	18,623	7,172	5,655	-	-
Total Distribution Maintenance Expense	OMDM		\$ 2,490,793	\$ 787,078	\$ -	\$ 22,133	\$ 28,566	\$ 6,721	\$ -	\$ -
Total Distribution Operation and Maintenance Expenses			3,588,666	1,305,157	-	307,117	271,975	29,708	-	-
Transmission and Distribution Expenses			3,588,666	1,305,157	-	307,117	271,975	29,708	-	-
Steam Production, Transmission and Distribution Expenses			3,588,666	1,305,157	-	307,117	271,975	29,708	-	-
Production, Purchased Power, Trans and Distr Expenses	OMSUB		\$ 3,588,666	\$ 1,305,157	\$ -	\$ 307,117	\$ 271,975	\$ 29,708	\$ -	\$ -
Customer Accounts Expense										
901 SUPERVISION/CUSTOMER ACCTS	OM901	F009	-	-	-	-	-	-	141,446	-
902 METER READING EXPENSES	OM902	F009	-	-	-	-	-	-	79,445	-
903 RECORDS AND COLLECTION	OM903	F009	-	-	-	-	-	-	328,497	-
904 UNCOLLECTIBLE ACCOUNTS	OM904	F009	-	-	-	-	-	-	-	-
905 MISC CUST ACCOUNTS	OM903	F009	-	-	-	-	-	-	-	-
Total Customer Accounts Expense	OMCA		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 549,387	\$ -
Customer Service Expense										
907 SUPERVISION	OM907	F010	-	-	-	-	-	-	-	-
908 CUSTOMER ASSISTANCE EXPENSES	OM908	F010	-	-	-	-	-	-	162,060	-
908 CUSTOMER ASSISTANCE EXP-LOAD MGMT	OM908x	F012	-	-	-	-	-	-	-	-
909 INFORMATIONAL AND INSTRUCTIONA	OM909	F010	-	-	-	-	-	-	5,496	-
909 INFORM AND INSTRUC -LOAD MGMT	OM909x	F012	-	-	-	-	-	-	-	-
910 MISCELLANEOUS CUSTOMER SERVICE	OM910	F010	-	-	-	-	-	-	258,698	-
911 SUPERVISION	OM911	F010	-	-	-	-	-	-	-	-
912 DEMONSTRATION AND SELLING EXP	OM912	F012	-	-	-	-	-	-	-	1,100
913 ADVERTISING EXPENSES	OM913	F012	-	-	-	-	-	-	-	-
914 SALES	OM914	F012	-	-	-	-	-	-	-	-
916 MISC SALES EXPENSE	OM916	F012	-	-	-	-	-	-	-	-
917 MISC SALES EXPENSE	OM917	F012	-	-	-	-	-	-	-	-
Total Customer Service Expense	OMCS		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 426,253	\$ 1,100
Sub-Total Transmission, Distribution, Cust Acct and Cust Service	OMSUB2		3,588,666	1,305,157	-	307,117	271,975	29,708	975,640	1,100

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Power Supply		Transmission	Station Equipment
				Demand	Energy	Demand	Demand
Operation and Maintenance Expenses (Continued)							
Administrative and General Expense							
920 ADMIN. & GEN. SALARIES-	OM920	OMSUB2	\$ 254,345	-	-	-	292
921 OFFICE SUPPLIES AND EXPENSES	OM921	LBSUB2	11	-	-	-	0
923 OUTSIDE SERVICES EMPLOYED	OM923	OMSUB2	117,461	-	-	-	135
924 PROPERTY INSURANCE	OM924	NTPLANT	-	-	-	-	-
925 INJURIES AND DAMAGES - INSURAN	OM925	LBSUB2	-	-	-	-	-
926 EMPLOYEE BENEFITS	OM926	LBSUB2	-	-	-	-	-
928 ASSOCIATED DUES	OM928	OMSUB2	-	-	-	-	-
929 DUPLICATE CHARGES - CREDIT	OM929	OMSUB2	-	-	-	-	-
930 MISCELLANEOUS GENERAL EXPENSES	OM930	OMSUB2	415,922	-	-	-	478
931 RENTS AND LEASES	OM931	NTPLANT	-	-	-	-	-
932 MAINTENANCE OF GENERAL PLANT	OM932	PGP	-	-	-	-	-
933 TRANSPORTATION EXPENSES	OM933	PGP	-	-	-	-	-
935 MAINT OF GENERAL PLANT	OM935	NTPLANT	82,631	-	-	-	667
Total Administrative and General Expense	OMAG		\$ 870,370	\$ -	\$ -	\$ -	\$ 1,572
Total Operation and Maintenance Expenses	TOM		\$ 46,316,410	\$ 8,565,825	\$ 30,393,398	\$ -	\$ 9,024
Operation and Maintenance Expenses Less Purchase Power	OMLPP		\$ 7,357,186	\$ -	\$ -	\$ -	\$ 9,024

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Pri & Sec. Distr Plant		Customer Services		Meters	Lighting	Meter Reading Billing and Cust Acct Service	Load Management
			Demand	Customer	Demand	Customer	Customer	Customer	Customer	Customer
Operation and Maintenance Expenses (Continued)										
Administrative and General Expense										
920 ADMIN. & GEN. SALARIES-	OM920	OMSUB2	140,710	51,175	-	12,042	10,664	1,165	38,254	43
921 OFFICE SUPPLIES AND EXPENSES	OM921	LBSUB2	5	2	-	0	1	0	3	-
923 OUTSIDE SERVICES EMPLOYED	OM923	OMSUB2	64,983	23,633	-	5,561	4,925	538	17,667	20
924 PROPERTY INSURANCE	OM924	NTPLANT	-	-	-	-	-	-	-	-
925 INJURIES AND DAMAGES - INSURAN	OM925	LBSUB2	-	-	-	-	-	-	-	-
926 EMPLOYEE BENEFITS	OM926	LBSUB2	-	-	-	-	-	-	-	-
928 ASSOCIATED DUES	OM928	OMSUB2	-	-	-	-	-	-	-	-
929 DUPLICATE CHARGES - CREDIT	OM929	OMSUB2	-	-	-	-	-	-	-	-
930 MISCELLANEOUS GENERAL EXPENSES	OM930	OMSUB2	230,098	83,684	-	19,692	17,439	1,905	62,556	71
931 RENTS AND LEASES	OM931	NTPLANT	-	-	-	-	-	-	-	-
932 MAINTENANCE OF GENERAL PLANT	OM932	PGP	-	-	-	-	-	-	-	-
933 TRANSPORTATION EXPENSES	OM933	PGP	-	-	-	-	-	-	-	-
935 MAINT OF GENERAL PLANT	OM935	NTPLANT	43,915	24,039	-	8,296	3,195	2,519	-	-
Total Administrative and General Expense	OMAG		\$ 479,710	\$ 182,532	\$ -	\$ 45,591	\$ 36,223	\$ 6,127	\$ 118,480	\$ 134
Total Operation and Maintenance Expenses	TOM		\$ 4,068,376	\$ 1,487,690	\$ -	\$ 352,709	\$ 308,198	\$ 35,835	\$ 1,094,120	\$ 1,234
Operation and Maintenance Expenses Less Purchase Power	OMLPP		\$ 4,068,376	\$ 1,487,690	\$ -	\$ 352,709	\$ 308,198	\$ 35,835	\$ 1,094,120	\$ 1,234

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Power Supply		Transmission	Station Equipment
				Demand	Energy	Demand	Demand
Other Expenses							
Depreciation Expenses							
Steam Prod Plant	DEPRPP	PPROD	-	-	-	-	-
Transmission	DEPRTP	PTRAN	-	-	-	-	-
Dist-Structures	DEPRDP1	P361	-	-	-	-	-
Dist-Station	DEPRDP2	P362	-	-	-	-	-
Dist-Poles and Fixtures	DEPRDP3	P364	-	-	-	-	-
Dist-OH Conductor	DEPRDP4	P365	-	-	-	-	-
Dist-UG Conduit	DEPRDP5	P366	-	-	-	-	-
Dist-UG Conductor	DEPRDP6	P367	-	-	-	-	-
Dist-Line Transformers	DEPRDP7	P368	-	-	-	-	-
Dist-Services	DEPRDP8	P369	-	-	-	-	-
Dist-Meters	DEPRDP9	P370	-	-	-	-	-
Dist-Installations on Customer Premises	DEPRDP10	P371	-	-	-	-	-
Dist-Lighting & Signal Systems	DEPRDP11	P373	-	-	-	-	-
Distribution Plant	DEPRDP12	PDIST	3,971,629	-	-	-	32,065
General Plant	DEPRGP	PGP	206,096	-	-	-	1,664
Asset Retirement Costs	DEPRGP	PGP	-	-	-	-	-
AMORT LIMITED-TERM ELECT PLANT	DEPRLTEP	PT&D	-	-	-	-	-
AMORT ELECT PLANT ACQUISIT ADJ	DEPRAADJ	PDIST	-	-	-	-	-
Total Depreciation Expense	TDEPR		\$ 4,177,725	-	-	-	33,729
Property Taxes	PTAX	NTPLANT	\$ -	-	-	-	-
Other Taxes (PSC Assessment)	OT	NTPLANT	\$ 44,900	-	-	-	363
Interest -- LTD	INTLTD	NTPLANT	\$ 2,375,199	-	-	-	19,176
Interest -- Other	INTOTH	NTPLANT	\$ 207,742	-	-	-	1,677
Other Deductions	DONAT	NTPLANT	\$ 7,723	-	-	-	62
Total Other Expenses	TOE		\$ 6,813,289	\$ -	\$ -	\$ -	\$ 55,007
Total Cost of Service (O&M + Other Expenses)			\$ 53,129,699	\$ 8,565,825	\$ 30,393,398	\$ -	\$ 64,031

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Pri & Sec. Distr Plant		Customer Services		Meters	Lighting	Meter Reading Billing and Cust Acct Service	Load Management
			Demand	Customer	Demand	Customer	Customer	Customer	Customer	Customer
Other Expenses										
Depreciation Expenses										
Steam Prod Plant	DEPRPP	PPROD	-	-	-	-	-	-	-	-
Transmission	DEPRTP	PTRAN	-	-	-	-	-	-	-	-
Dist-Structures	DEPRDP1	P361	-	-	-	-	-	-	-	-
Dist-Station	DEPRDP2	P362	-	-	-	-	-	-	-	-
Dist-Poles and Fixtures	DEPRDP3	P364	-	-	-	-	-	-	-	-
Dist-OH Conductor	DEPRDP4	P365	-	-	-	-	-	-	-	-
Dist-UG Conduit	DEPRDP5	P366	-	-	-	-	-	-	-	-
Dist-UG Conductor	DEPRDP6	P367	-	-	-	-	-	-	-	-
Dist-Line Transformers	DEPRDP7	P368	-	-	-	-	-	-	-	-
Dist-Services	DEPRDP8	P369	-	-	-	-	-	-	-	-
Dist-Meters	DEPRDP9	P370	-	-	-	-	-	-	-	-
Dist-Installations on Customer Premises	DEPRDP10	P371	-	-	-	-	-	-	-	-
Dist-Lighting & Signal Systems	DEPRDP11	P373	-	-	-	-	-	-	-	-
Distribution Plant	DEPRDP12	PDIST	2,110,758	1,155,399	-	398,755	153,562	121,089	-	-
General Plant	DEPRGP	PGP	109,531	59,956	-	20,692	7,969	6,284	-	-
Asset Retirement Costs	DEPRGP	PGP	-	-	-	-	-	-	-	-
AMORT LIMITED-TERM ELECT PLANT	DEPRLTP	PT&D	-	-	-	-	-	-	-	-
AMORT ELECT PLANT ACQUISIT ADJ	DEPRAADJ	PDIST	-	-	-	-	-	-	-	-
Total Depreciation Expense	TDEPR		2,220,289	1,215,355	-	419,448	161,531	127,372	-	-
Property Taxes	PTAX	NTPLANT	-	-	-	-	-	-	-	-
Other Taxes (PSC Assessment)	OT	NTPLANT	23,863	13,062	-	4,508	1,736	1,369	-	-
Interest -- LTD	INTLTD	NTPLANT	1,262,321	690,977	-	238,472	91,837	72,416	-	-
Interest -- Other	INTOTH	NTPLANT	110,406	60,435	-	20,858	8,032	6,334	-	-
Other Deductions	DONAT	NTPLANT	4,104	2,247	-	775	299	235	-	-
Total Other Expenses	TOE		\$ 3,620,984	\$ 1,982,076	\$ -	\$ 684,061	# \$ 263,434	# \$ 207,726	# \$ -	# \$ -
Total Cost of Service (O&M + Other Expenses)			\$ 7,689,360	\$ 3,469,766	\$ -	\$ 1,036,770	# \$ 571,633	# \$ 243,562	# \$ 1,094,120	# \$ 1,234

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

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

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

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

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Power Supply		Transmission	Station Equipment	
				Demand	Energy	Demand	Demand	
Labor Expenses (Continued)								
Purchased Power								
555 PURCHASED POWER	LB555	OMPP	\$ -	-	-	-	-	-
557 OTHER EXPENSES	LB557	OMPP	-	-	-	-	-	-
Total Purchased Power Labor	LBPP		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transmission Labor Expenses								
560 OPERATION SUPERVISION AND ENG	LB560	PTRAN	\$ -	-	-	-	-	-
561 LOAD DISPATCHING	LB561	PTRAN	-	-	-	-	-	-
562 STATION EXPENSES	LB562	PTRAN	-	-	-	-	-	-
563 OVERHEAD LINE EXPENSES	LB563	PTRAN	-	-	-	-	-	-
566 MISC. TRANSMISSION EXPENSES	LB566	PTRAN	-	-	-	-	-	-
568 MAINTENACE SUPERVISION AND ENG	LB568	PTRAN	-	-	-	-	-	-
570 MAINT OF STATION EQUIPMENT	LB570	PTRAN	-	-	-	-	-	-
571 MAINT OF OVERHEAD LINES	LB571	PTRAN	-	-	-	-	-	-
Total Transmission Labor Expenses			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Distribution Operation Labor Expense								
580 OPERATION SUPERVISION AND ENGI	LB580	PDIST	\$ 172,649	-	-	-	-	1,394
581 LOAD DISPATCHING	LB581	P362	-	-	-	-	-	-
582 STATION EXPENSES	LB582	P362	-	-	-	-	-	-
583 OVERHEAD LINE EXPENSES	LB583	P365	215,306	-	-	-	-	-
584 UNDERGROUND LINE EXPENSES	LB584	P367	56,135	-	-	-	-	-
585 STREET LIGHTING EXPENSE	LB585	P371	-	-	-	-	-	-
586 METER EXPENSES	LB586	P370	181,328	-	-	-	-	-
586 METER EXPENSES - LOAD MANAGEMENT	LB586x	F012	-	-	-	-	-	-
587 CUSTOMER INSTALLATIONS EXPENSE	LB587	P369	-	-	-	-	-	-
588 MISCELLANEOUS DISTRIBUTION EXP	LB588	PDIST	264,365	-	-	-	-	2,134
589 RENTS	LB589	PDIST	-	-	-	-	-	-
Total Distribution Operation Labor Expense	LBDO		\$ 889,783	\$ -	\$ -	\$ -	\$ -	\$ 3,528

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Pri & Sec. Distr Plant		Customer Services		Meters	Lighting	Meter Reading Billing and Cust Acct Service	Load Management
			Demand	Customer	Demand	Customer	Customer	Customer	Customer	Customer
Labor Expenses (Continued)										
Purchased Power										
555 PURCHASED POWER	LB555	OMPP	-	-	-	-	-	-	-	-
557 OTHER EXPENSES	LB557	OMPP	-	-	-	-	-	-	-	-
Total Purchased Power Labor	LBPP		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transmission Labor Expenses										
560 OPERATION SUPERVISION AND ENG	LB560	PTRAN	-	-	-	-	-	-	-	-
561 LOAD DISPATCHING	LB561	PTRAN	-	-	-	-	-	-	-	-
562 STATION EXPENSES	LB562	PTRAN	-	-	-	-	-	-	-	-
563 OVERHEAD LINE EXPENSES	LB563	PTRAN	-	-	-	-	-	-	-	-
566 MISC. TRANSMISSION EXPENSES	LB566	PTRAN	-	-	-	-	-	-	-	-
568 MAINTENACE SUPERVISION AND ENG	LB568	PTRAN	-	-	-	-	-	-	-	-
570 MAINT OF STATION EQUIPMENT	LB570	PTRAN	-	-	-	-	-	-	-	-
571 MAINT OF OVERHEAD LINES	LB571	PTRAN	-	-	-	-	-	-	-	-
Total Transmission Labor Expenses			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Distribution Operation Labor Expense										
580 OPERATION SUPERVISION AND ENGI	LB580	PDIST	91,756	50,226	-	17,334	6,675	5,264	-	-
581 LOAD DISPATCHING	LB581	P362	-	-	-	-	-	-	-	-
582 STATION EXPENSES	LB582	P362	-	-	-	-	-	-	-	-
583 OVERHEAD LINE EXPENSES	LB583	P365	165,275	50,031	-	-	-	-	-	-
584 UNDERGROUND LINE EXPENSES	LB584	P367	17,870	38,265	-	-	-	-	-	-
585 STREET LIGHTING EXPENSE	LB585	P371	-	-	-	-	-	-	-	-
586 METER EXPENSES	LB586	P370	-	-	-	-	181,328	-	-	-
586 METER EXPENSES - LOAD MANAGEMENT	LB586x	F012	-	-	-	-	-	-	-	-
587 CUSTOMER INSTALLATIONS EXPENSE	LB587	P369	-	-	-	-	-	-	-	-
588 MISCELLANEOUS DISTRIBUTION EXP	LB588	PDIST	140,499	76,907	-	26,543	10,222	8,060	-	-
589 RENTS	LB589	PDIST	-	-	-	-	-	-	-	-
Total Distribution Operation Labor Expense	LBDO		\$ 415,400	\$ 215,429	\$ -	\$ 43,877	\$ 198,225	\$ 13,324	\$ -	\$ -

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Power Supply		Transmission	Station Equipment	
				Demand	Energy	Demand	Demand	
Labor Expenses (Continued)								
Distribution Maintenance Labor Expense								
590 MAINTENANCE SUPERVISION AND EN	LB590	PDIST	34,492	-	-	-	-	278
592 MAINTENANCE OF STATION EQUIPME	LB592	P362	-	-	-	-	-	-
593 MAINTENANCE OF OVERHEAD LINES	LB593	P365	828,111	-	-	-	-	-
594 MAINTENANCE OF UNDERGROUND LIN	LB594	P367	-	-	-	-	-	-
595 MAINTENANCE OF LINE TRANSFORME	LB595	P368	-	-	-	-	-	-
596 MAINTENANCE OF ST LIGHTS & SIG SYSTEMS	LB596	P373	-	-	-	-	-	-
597 MAINTENANCE OF METERS	LB597	P370	19,673	-	-	-	-	-
598 MAINTENANCE OF MISC DISTR PLANT	LB598	PDIST	166,703	-	-	-	-	1,346
Total Distribution Maintenance Labor Expense	LBDM		\$ 1,048,979	\$ -	\$ -	\$ -	\$ -	1,624
Total Distribution Operation and Maintenance Labor Expenses			1,938,762	-	-	-	-	5,153
Transmission and Distribution Labor Expenses			1,938,762	-	-	-	-	5,153
Purchased Power, Transmission and Distribution Labor Expenses	LBSUB		\$ 1,938,762	\$ -	\$ -	\$ -	\$ -	5,153
Customer Accounts Expense								
901 SUPERVISION/CUSTOMER ACCTS	LB901	F009	\$ 141,446	-	-	-	-	-
902 METER READING EXPENSES	LB902	F009	71,952	-	-	-	-	-
903 RECORDS AND COLLECTION	LB903	F009	99,425	-	-	-	-	-
904 UNCOLLECTIBLE ACCOUNTS	LB904	F009	-	-	-	-	-	-
905 MISC CUST ACCOUNTS	LB903	F009	-	-	-	-	-	-
Total Customer Accounts Labor Expense	LBCA		\$ 312,823	\$ -	\$ -	\$ -	\$ -	-
Customer Service Expense								
907 SUPERVISION	LB907	F010	\$ -	-	-	-	-	-
908 CUSTOMER ASSISTANCE EXPENSES	LB908	F010	157,277	-	-	-	-	-
908 CUSTOMER ASSISTANCE EXP-LOAD MGMT	LB908x	F012	-	-	-	-	-	-
909 INFORMATIONAL AND INSTRUCTIONA	LB909	F010	5,546	-	-	-	-	-
909 INFORM AND INSTRUC -LOAD MGMT	LB909x	F012	-	-	-	-	-	-
910 MISCELLANEOUS CUSTOMER SERVICE	LB910	F010	247,698	-	-	-	-	-
911 SUPERVISION	LB911	F010	-	-	-	-	-	-
912 DEMONSTRATION AND SELLING EXP	LB912	F012	-	-	-	-	-	-
913 WATER HEATER - HEAT PUMP PROGRAM	LB913	F012	-	-	-	-	-	-
915 MDSE-JOBING-CONTRACT	LB915	F012	-	-	-	-	-	-
916 MISC SALES EXPENSE	LB916	F012	-	-	-	-	-	-
Total Customer Service Labor Expense	LBCS		\$ 410,521	\$ -	\$ -	\$ -	\$ -	-
Sub-Total Trans, Distr, Cust Acct and Cust Service Labor Exp	LBSUB2		2,662,106	-	-	-	-	5,153

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Pri & Sec. Distr Plant		Customer Services		Meters	Lighting	Meter Reading Billing and Cust Acct Service	Load Management
			Demand	Customer	Demand	Customer	Customer	Customer	Customer	Customer
Labor Expenses (Continued)										
Distribution Maintenance Labor Expense										
590 MAINTENANCE SUPERVISION AND EN	LB590	PDIST	18,331	10,034	-	3,463	1,334	1,052	-	-
592 MAINTENANCE OF STATION EQUIPME	LB592	P362	-	-	-	-	-	-	-	-
593 MAINTENANCE OF OVERHEAD LINES	LB593	P365	635,682	192,429	-	-	-	-	-	-
594 MAINTENANCE OF UNDERGROUND LIN	LB594	P367	-	-	-	-	-	-	-	-
595 MAINTENANCE OF LINE TRANSFORME	LB595	P368	-	-	-	-	-	-	-	-
596 MAINTENANCE OF ST LIGHTS & SIG SYSTEMS	LB596	P373	-	-	-	-	-	-	-	-
597 MAINTENANCE OF METERS	LB597	P370	-	-	-	-	19,673	-	-	-
598 MAINTENANCE OF MISC DISTR PLANT	LB598	PDIST	88,596	48,496	-	16,737	6,446	5,083	-	-
Total Distribution Maintenance Labor Expense	LBDM		\$ 742,608	\$ 250,959	\$ -	\$ 20,200	\$ 27,452	\$ 6,134	\$ -	\$ -
Total Distribution Operation and Maintenance Labor Expenses			1,158,009	466,389	-	64,077	225,677	19,458	-	-
Transmission and Distribution Labor Expenses			1,158,009	466,389	-	64,077	225,677	19,458	-	-
Purchased Power, Transmission and Distribution Labor Expenses	LBSUB		\$ 1,158,009	\$ 466,389	\$ -	\$ 64,077	\$ 225,677	\$ 19,458	\$ -	\$ -
Customer Accounts Expense										
901 SUPERVISION/CUSTOMER ACCTS	LB901	F009	-	-	-	-	-	-	141,446	-
902 METER READING EXPENSES	LB902	F009	-	-	-	-	-	-	71,952	-
903 RECORDS AND COLLECTION	LB903	F009	-	-	-	-	-	-	99,425	-
904 UNCOLLECTIBLE ACCOUNTS	LB904	F009	-	-	-	-	-	-	-	-
905 MISC CUST ACCOUNTS	LB903	F009	-	-	-	-	-	-	-	-
Total Customer Accounts Labor Expense	LBCA		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 312,823	\$ -
Customer Service Expense										
907 SUPERVISION	LB907	F010	-	-	-	-	-	-	-	-
908 CUSTOMER ASSISTANCE EXPENSES	LB908	F010	-	-	-	-	-	-	157,277	-
908 CUSTOMER ASSISTANCE EXP-LOAD MGMT	LB908x	F012	-	-	-	-	-	-	-	-
909 INFORMATIONAL AND INSTRUCTIONA	LB909	F010	-	-	-	-	-	-	5,546	-
909 INFORM AND INSTRUC -LOAD MGMT	LB909x	F012	-	-	-	-	-	-	-	-
910 MISCELLANEOUS CUSTOMER SERVICE	LB910	F010	-	-	-	-	-	-	247,698	-
911 SUPERVISION	LB911	F010	-	-	-	-	-	-	-	-
912 DEMONSTRATION AND SELLING EXP	LB912	F012	-	-	-	-	-	-	-	-
913 WATER HEATER - HEAT PUMP PROGRAM	LB913	F012	-	-	-	-	-	-	-	-
915 MDSE-JOBING-CONTRACT	LB915	F012	-	-	-	-	-	-	-	-
916 MISC SALES EXPENSE	LB916	F012	-	-	-	-	-	-	-	-
Total Customer Service Labor Expense	LBCS		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 410,521	\$ -
Sub-Total Trans, Distr, Cust Acct and Cust Service Labor Exp	LBSUB2		1,158,009	466,389	-	64,077	225,677	19,458	723,344	-

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Power Supply		Transmission	Station Equipment	
				Demand	Energy	Demand	Demand	
Labor Expenses (Continued)								
Administrative and General Expense								
920 ADMIN. & GEN. SALARIES-	LB920	OMSUB2	\$ 239,970	-	-	-	-	276
921 OFFICE SUPPLIES AND EXPENSES	LB921	LBSUB2	-	-	-	-	-	-
923 OUTSIDE SERVICES EMPLOYED	LB923	OMSUB2	-	-	-	-	-	-
924 PROPERTY INSURANCE	LB924	NTPLANT	-	-	-	-	-	-
925 INJURIES AND DAMAGES - INSURAN	LB925	LBSUB2	-	-	-	-	-	-
926 EMPLOYEE BENEFITS	LB926	LBSUB2	301,623	-	-	-	-	584
928 REGULATORY COMMISSION EXPENSES	LB928	OMSUB2	-	-	-	-	-	-
929 DUPLICATE CHARGES-CR	LB929	OMSUB2	-	-	-	-	-	-
930 MISCELLANEOUS GENERAL EXPENSES	LB930	OMSUB2	35,118	-	-	-	-	40
931 RENTS AND LEASES	LB931	NTPLANT	-	-	-	-	-	-
935 MAINTENANCE OF GENERAL PLANT	LB935	PGP	2,078	-	-	-	-	17
950 PAYROLL GENERAL LEDGER DEFAULT	LB950	PGP	-	-	-	-	-	-
Total Administrative and General Expense	LBAG		\$ 578,789	\$ -	\$ -	\$ -	\$ -	\$ 917
Total Operation and Maintenance Expenses	TLB		\$ 3,240,895	\$ -	\$ -	\$ -	\$ -	\$ 6,069
Operation and Maintenance Expenses Less Purchase Power	LBLPP		\$ 3,240,895	\$ -	\$ -	\$ -	\$ -	\$ 6,069

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Pri & Sec. Distr Plant		Customer Services		Meters	Lighting	Meter Reading Billing and Cust Acct Service	Load Management
			Demand	Customer	Demand	Customer	Customer	Customer	Customer	Customer
Labor Expenses (Continued)										
Administrative and General Expense										
920 ADMIN. & GEN. SALARIES-	LB920	OMSUB2	132,757	48,282	-	11,361	10,061	1,099	36,092	41
921 OFFICE SUPPLIES AND EXPENSES	LB921	LBSUB2	-	-	-	-	-	-	-	-
923 OUTSIDE SERVICES EMPLOYED	LB923	OMSUB2	-	-	-	-	-	-	-	-
924 PROPERTY INSURANCE	LB924	NTPLANT	-	-	-	-	-	-	-	-
925 INJURIES AND DAMAGES - INSURAN	LB925	LBSUB2	-	-	-	-	-	-	-	-
926 EMPLOYEE BENEFITS	LB926	LBSUB2	131,205	52,843	-	7,260	25,570	2,205	81,957	-
928 REGULATORY COMMISSION EXPENSES	LB928	OMSUB2	-	-	-	-	-	-	-	-
929 DUPLICATE CHARGES-CR	LB929	OMSUB2	-	-	-	-	-	-	-	-
930 MISCELLANEOUS GENERAL EXPENSES	LB930	OMSUB2	19,428	7,066	-	1,663	1,472	161	5,282	6
931 RENTS AND LEASES	LB931	NTPLANT	-	-	-	-	-	-	-	-
935 MAINTENANCE OF GENERAL PLANT	LB935	PGP	1,105	605	-	209	80	63	-	-
950 PAYROLL GENERAL LEDGER DEFAULT	LB950	PGP	-	-	-	-	-	-	-	-
Total Administrative and General Expense	LBAG		\$ 284,495	\$ 108,796	\$ -	\$ 20,493	\$ 37,184	\$ 3,528	\$ 123,331	\$ 47
Total Operation and Maintenance Expenses	TLB		\$ 1,442,504	\$ 575,184	\$ -	\$ 84,570	\$ 262,861	\$ 22,986	\$ 846,675	\$ 47
Operation and Maintenance Expenses Less Purchase Power	LBLPP		\$ 1,442,504	\$ 575,184	\$ -	\$ 84,570	\$ 262,861	\$ 22,986	\$ 846,675	\$ 47

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Power Supply		Transmission	Station Equipment
				Demand	Energy	Demand	Demand
Functional Vectors							
Station Equipment	F001		1.000000	0.000000	0.000000	0.000000	1.000000
Poles, Towers and Fixtures	F002		1.000000	0.000000	0.000000	0.000000	0.000000
Overhead Conductors and Devices	F003		1.000000	0.000000	0.000000	0.000000	0.000000
Underground Conductors and Devices	F004		1.000000	0.000000	0.000000	0.000000	0.000000
Line Transformers	F005		1.000000	0.000000	0.000000	0.000000	0.000000
Services	F006		1.000000	0.000000	0.000000	0.000000	0.000000
Meters	F007		1.000000	0.000000	0.000000	0.000000	0.000000
Street Lighting	F008		1.000000	0.000000	0.000000	0.000000	0.000000
Meter Reading	F009		1.000000	0.000000	0.000000	0.000000	0.000000
Billing	F010		1.000000	0.000000	0.000000	0.000000	0.000000
Transmission	F011		1.000000	0.000000	0.000000	1.000000	0.000000
Load Management	F012		1.000000	0.000000	0.000000	0.000000	0.000000
Purchased Power Expenses	OMPP		1.000000	0.2199	0.7801	-	-
Intallations on Customer Premises - Plant in Service	F013		1.000000	0.000000	0.000000	0.000000	0.000000
Intallations on Customer Premises - Accum Depr	F014		1.000000	0.000000	0.000000	0.000000	0.000000
Mapping	F015		1.000000	0.000000	0.000000	0.000000	0.000000
Production - Demand	F016		1.000000	1.000000	0.000000	0.000000	0.000000
Production - Energy	F017		1.000000	0.000000	1.000000	0.000000	0.000000

SHELBY ENERGY
Cost of Service Study
Functional Assignment and Classification

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Pri & Sec. Distr Plant		Customer Services		Meters	Lighting	Meter Reading Billing and Cust Acct Service	Load Management
			Demand	Customer	Demand	Customer	Customer	Customer	Customer	Customer
Functional Vectors										
Station Equipment	F001		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Poles, Towers and Fixtures	F002		0.767629	0.232371	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Overhead Conductors and Devices	F003		0.767629	0.232371	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Underground Conductors and Devices	F004		0.318338	0.681662	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Line Transformers	F005		0.478362	0.521638	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Services	F006		0.000000	0.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000
Meters	F007		0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000	0.000000
Street Lighting	F008		0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000
Meter Reading	F009		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
Billing	F010		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
Transmission	F011		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Load Management	F012		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000
Purchased Power Expenses										
	OMPP		-	-	-	-	-	-	-	-
Intallations on Customer Premises - Plant in Service	F013		0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000
Intallations on Customer Premises - Accum Depr	F014		0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000
Mapping	F015		0.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Production - Demand	F016		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Production - Energy	F017		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000

ATTACHMENT
Exhibit 10, JW-5

SHELBY ENERGY
Cost of Service Study
Class Allocation

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Residential Service 12	Off Peak Retail Marketing (ETS) 9	Prepay Service 15	General Service 11	Large Power Service 2	Large Industrial Rate B1	Large Industrial Rate B2	Outdoor and Street Lighting 3	Optional TOD Demand 22
Plant in Service												
Production & Purchase Power												
Demand	PLPPD	PPDA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Energy	PLPPE	PPEA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Purchase Power	PLPPT		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transmission												
Demand	PLTD	TA1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Station Equipment												
Demand	PLSED	SA1	\$ 981,377	\$ 657,521	\$ -	\$ 43,271	\$ 51,414	\$ 77,877	\$ 119,528	\$ 30,734	\$ -	\$ 1,032
Primary & Secondary Distribution Plant												
Demand	PLDPD	DA1	\$ 64,601,420	\$ 46,223,940	\$ 31,652	\$ 1,703,203	\$ 1,890,718	\$ 5,297,056	\$ 7,317,123	\$ 1,881,459	\$ 108,162	\$ 148,107
Customer	PLDPC	C01	\$ 35,361,913	\$ 26,276,692	\$ 31,826	\$ 1,500,445	\$ 7,324,700	\$ 128,794	\$ 25,858	\$ 1,989	\$ 69,619	\$ 1,989
Total Primary Distribution Plant	PLD		\$ 99,963,332	\$ 72,500,632	\$ 63,478	\$ 3,203,648	\$ 9,215,418	\$ 5,425,851	\$ 7,342,982	\$ 1,883,448	\$ 177,780	\$ 150,096
Customer Services												
Demand	PLCSD	CSA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Customer	PLCSC	SERV	\$ 12,204,226	\$ 8,745,737	\$ 10,593	\$ 499,397	\$ 2,784,925	\$ 162,913	\$ -	\$ -	\$ -	\$ 662
Total Customer Services			\$ 12,204,226	\$ 8,745,737	\$ 10,593	\$ 499,397	\$ 2,784,925	\$ 162,913	\$ -	\$ -	\$ -	\$ 662
Meters												
Customer	PLMC	C03	\$ 4,699,894	\$ 3,480,794	\$ 4,216	\$ 198,759	\$ 970,281	\$ 45,581	\$ -	\$ -	\$ -	\$ 263
Lighting Systems												
Customer	PLLSC	C04	\$ 3,706,016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,706,016	\$ -
Meter Reading, Billing and Customer Service												
Customer	PLMRBC	C05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Load Management												
Customer	PLCSC	C06	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	PLT		\$ 121,554,846	\$ 85,384,685	\$ 78,286	\$ 3,945,075	\$ 13,022,038	\$ 5,712,220	\$ 7,462,510	\$ 1,914,182	\$ 3,883,797	\$ 152,054

SHELBY ENERGY
Cost of Service Study
Class Allocation

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Residential Service 12	Off Peak Retail Marketing (ETS) 9	Prepay Service 15	General Service 11	Large Power Service 2	Large Industrial Rate B1	Large Industrial Rate B2	Outdoor and Street Lighting 3	Optional TOD Demand 22
Net Utility Plant												
Production & Purchase Power												
Demand	NPPPD	PPDA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Energy	NPPPE	PPEA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Purchase Power	NPPPT		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transmission												
Demand	NPTD	TA1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Station Equipment												
Demand	NPSED	SA1	\$ 760,019	\$ 509,211	\$ -	\$ 33,511	\$ 39,817	\$ 60,311	\$ 92,567	\$ 23,802	\$ -	\$ 799
Primary Distribution Plant												
Demand	NPDPD	DA1	\$ 50,030,000	\$ 35,797,723	\$ 24,513	\$ 1,319,030	\$ 1,464,250	\$ 4,102,258	\$ 5,666,682	\$ 1,457,079	\$ 83,765	\$ 114,700
Customer	NPDPC	C01	\$ 27,385,721	\$ 20,349,752	\$ 24,647	\$ 1,162,007	\$ 5,672,549	\$ 99,744	\$ 20,026	\$ 1,540	\$ 53,915	\$ 1,540
Total Primary Distribution Plant			\$ 77,415,721	\$ 56,147,475	\$ 49,160	\$ 2,481,037	\$ 7,136,799	\$ 4,202,002	\$ 5,686,707	\$ 1,458,619	\$ 137,680	\$ 116,241
Customer Services												
Demand	NPCSD	CSA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Customer	NPCSC	SERV	\$ 9,451,456	\$ 6,773,059	\$ 8,203	\$ 386,754	\$ 2,156,761	\$ 126,166	\$ -	\$ -	\$ -	\$ 513
Total Customer Services			\$ 9,451,456	\$ 6,773,059	\$ 8,203	\$ 386,754	\$ 2,156,761	\$ 126,166	\$ -	\$ -	\$ -	\$ 513
Meters												
Customer	NPMC	C03	\$ 3,639,792	\$ 2,695,670	\$ 3,265	\$ 153,928	\$ 751,425	\$ 35,299	\$ -	\$ -	\$ -	\$ 204
Lighting Systems												
Customer	NPLSC	C04	\$ 2,870,092	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,870,092	\$ -
Meter Reading, Billing and Customer Service												
Customer	NPMRBC	C05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Load Management												
Customer	NPCSC	C06	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	NPT		\$ 94,137,078	\$ 66,125,416 0.70	\$ 60,628	\$ 3,055,229	\$ 10,084,803	\$ 4,423,779	\$ 5,779,275	\$ 1,482,421	\$ 3,007,772	\$ 117,757

SHELBY ENERGY
Cost of Service Study
Class Allocation

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Residential Service 12	Off Peak Retail Marketing (ETS) 9	Prepay Service 15	General Service 11	Large Power Service 2	Large Industrial Rate B1	Large Industrial Rate B2	Outdoor and Street Lighting 3	Optional TOD Demand 22
Net Cost Rate Base												
Production & Purchase Power												
Demand	RBPPD	PPDA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Energy	RBPPE	PPEA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Purchase Power	RBPPT		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transmission												
Demand	RBTD	TA1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Station Equipment												
Demand	RBSED	SA1	\$ 766,274	\$ 513,403	\$ -	\$ 33,786	\$ 40,145	\$ 60,807	\$ 93,329	\$ 23,998	\$ -	\$ 806
Primary Distribution Plant												
Demand	RBDPD	DA1	\$ 50,876,086	\$ 36,403,118	\$ 24,927	\$ 1,341,337	\$ 1,489,013	\$ 4,171,634	\$ 5,762,514	\$ 1,481,721	\$ 85,182	\$ 116,640
Customer	RBDPC	C01	\$ 27,756,446	\$ 20,625,230	\$ 24,981	\$ 1,177,737	\$ 5,749,340	\$ 101,094	\$ 20,297	\$ 1,561	\$ 54,645	\$ 1,561
Total Primary Distribution Plant			\$ 78,632,532	\$ 57,028,349	\$ 49,908	\$ 2,519,074	\$ 7,238,352	\$ 4,272,728	\$ 5,782,811	\$ 1,483,282	\$ 139,827	\$ 118,201
Customer Services												
Demand	RBCSD	CSA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Customer	RBCSC	SERV	\$ 9,559,311	\$ 6,850,350	\$ 8,297	\$ 391,167	\$ 2,181,372	\$ 127,606	\$ -	\$ -	\$ -	\$ 519
Total Customer Services			\$ 9,559,311	\$ 6,850,350	\$ 8,297	\$ 391,167	\$ 2,181,372	\$ 127,606	\$ -	\$ -	\$ -	\$ 519
Meters												
Customer	RBMC	C03	\$ 3,702,873	\$ 2,742,389	\$ 3,322	\$ 156,595	\$ 764,448	\$ 35,911	\$ -	\$ -	\$ -	\$ 208
Lighting Systems												
Customer	RBLS	C04	\$ 2,893,935	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,893,935	\$ -
Meter Reading, Billing and Customer Service												
Customer	RBMRC	C05	\$ 136,765	\$ 101,627	\$ 123	\$ 5,803	\$ 28,329	\$ 498	\$ 100	\$ 8	\$ 269	\$ 8
Load Management												
Customer	RBCSC	C06	\$ 154	\$ 115	\$ 0	\$ 7	\$ 32	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0
Total	RBT		\$ 95,691,844 1.0000	\$ 67,236,232 0.7026	\$ 61,650 0.0006	\$ 3,106,432 0.0325	\$ 10,252,679 0.1071	\$ 4,497,551 0.0470	\$ 5,876,240 0.0614	\$ 1,507,287 0.0158	\$ 3,034,031 0.03	\$ 119,741

SHELBY ENERGY
Cost of Service Study
Class Allocation

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Residential Service 12	Off Peak Retail Marketing (ETS) 9	Prepay Service 15	General Service 11	Large Power Service 2	Large Industrial Rate B1	Large Industrial Rate B2	Outdoor and Street Lighting 3	Optional TOD Demand 22
Operation and Maintenance Expenses												
Production & Purchase Power												
Demand	OMPPD	PPDA	\$ 8,565,825	\$ 5,314,437	\$ -	\$ 349,737	\$ 415,559	\$ 629,440	\$ 1,622,275	\$ 226,037	\$ -	\$ 8,341
Energy	OMPPE	PPEA	30,393,398	14,100,258	9,602	931,632	2,578,954	4,361,596	6,276,076	1,959,666	119,144	56,470
Total Purchase Power	OMPPT		38,959,224	19,414,695	9,602	1,281,368	2,994,513	4,991,036	7,898,351	2,185,703	119,144	64,811
Transmission												
Demand	OMTD	TOMA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Station Equipment												
Demand	OMSED	SOMA	\$ 9,024	\$ 6,046	\$ -	\$ 398	\$ 473	\$ 716	\$ 1,099	\$ 283	\$ -	\$ 9
Primary Distribution Plant												
Demand	OMDPD	DOM	\$ 4,068,376	\$ 2,911,026	\$ 1,993	\$ 107,262	\$ 119,071	\$ 333,590	\$ 460,807	\$ 118,488	\$ 6,812	\$ 9,327
Customer	OMDPC	C01	1,487,690	1,105,471	1,339	63,124	308,153	5,418	1,088	84	2,929	84
Total Primary Distribution Plant			\$ 5,556,066	\$ 4,016,497	\$ 3,332	\$ 170,386	\$ 427,224	\$ 339,009	\$ 461,895	\$ 118,572	\$ 9,741	\$ 9,411
Customer Services												
Demand	OMCSD	SERV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Customer	OMCSC	SERV	352,709	252,757	306	14,433	80,486	4,708	-	-	-	19
Total Customer Services			\$ 352,709	\$ 252,757	\$ 306	\$ 14,433	\$ 80,486	\$ 4,708	\$ -	\$ -	\$ -	\$ 19
Meters												
Customer	OMMC	C03	\$ 308,198	\$ 228,255	\$ 276	\$ 13,034	\$ 63,627	\$ 2,989	\$ -	\$ -	\$ -	\$ 17
Lighting Systems												
Customer	OMLSC	C04	\$ 35,835	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,835	\$ -
Meter Reading, Billing and Customer Service												
Customer	OMMRBC	C05	\$ 1,094,120	\$ 813,018	\$ 985	\$ 46,425	\$ 226,631	\$ 3,985	\$ 800	\$ 62	\$ 2,154	\$ 62
Load Management												
Customer	OMCSC	C06	\$ 1,234	\$ 917	\$ 1	\$ 52	\$ 256	\$ 4	\$ 1	\$ 0	\$ 2	\$ 0
Total	OMT		\$ 46,316,410	\$ 24,732,183	\$ 14,503	\$ 1,526,096	\$ 3,793,209	\$ 5,342,448	\$ 8,362,146	\$ 2,304,619	\$ 166,876	\$ 74,330
			1.0000	0.5340	0.0003	0.0329	0.0819	0.1153	0.1805	0.0498	0.00	

SHELBY ENERGY
Cost of Service Study
Class Allocation

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Residential Service 12	Off Peak Retail Marketing (ETS) 9	Prepay Service 15	General Service 11	Large Power Service 2	Large Industrial Rate B1	Large Industrial Rate B2	Outdoor and Street Lighting 3	Optional TOD Demand 22
Labor Expenses												
Production & Purchase Power												
Demand	LBPPD	PPDA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Energy	LBPPE	PPEA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Purchase Power	LBPPT		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transmission												
Demand	LBDT	TOMA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Station Equipment												
Demand	LBSED	SOMA	\$ 6,069	\$ 4,066	\$ -	\$ 268	\$ 318	\$ 482	\$ 739	\$ 190	\$ -	\$ 6
Primary Distribution Plant												
Demand	LBDPD	DOM	\$ 1,442,504	\$ 1,032,148	\$ 707	\$ 38,031	\$ 42,218	\$ 118,279	\$ 163,386	\$ 42,012	\$ 2,415	\$ 3,307
Customer	LBDPC	C01	\$ 575,184	\$ 427,407	\$ 518	\$ 24,406	\$ 119,141	\$ 2,095	\$ 421	\$ 32	\$ 1,132	\$ 32
Total Primary Distribution Plant			\$ 2,017,688	\$ 1,459,555	\$ 1,224	\$ 62,437	\$ 161,359	\$ 120,374	\$ 163,807	\$ 42,044	\$ 3,548	\$ 3,339
Customer Services												
Demand	LBCSD	SERV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Customer	LBCSC	SERV	\$ 84,570	\$ 60,604	\$ 73	\$ 3,461	\$ 19,298	\$ 1,129	\$ -	\$ -	\$ -	\$ 5
Total Customer Services			\$ 84,570	\$ 60,604	\$ 73	\$ 3,461	\$ 19,298	\$ 1,129	\$ -	\$ -	\$ -	\$ 5
Meters												
Customer	LBMC	C03	\$ 262,861	\$ 194,678	\$ 236	\$ 11,116	\$ 54,267	\$ 2,549	\$ -	\$ -	\$ -	\$ 15
Lighting Systems												
Customer	LBLSC	C04	\$ 22,986	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,986	\$ -
Meter Reading, Billing and Customer Service												
Customer	LBMRBC	C05	\$ 846,675	\$ 629,146	\$ 762	\$ 35,925	\$ 175,376	\$ 3,084	\$ 619	\$ 48	\$ 1,667	\$ 48
Load Management												
Customer	LBCSC	C06	\$ 47	\$ 35	\$ 0	\$ 2	\$ 10	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total	LBT		\$ 3,240,895	\$ 2,348,084	\$ 2,296	\$ 113,209	\$ 410,628	\$ 127,618	\$ 165,165	\$ 42,282	\$ 28,200	\$ 3,413
			1.0000	0.7245	0.0007	0.0349	0.1267	0.0394	0.0510	0.0130	0.01	

SHELBY ENERGY
Cost of Service Study
Class Allocation

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Residential Service 12	Off Peak Retail Marketing (ETS) 9	Prepay Service 15	General Service 11	Large Power Service 2	Large Industrial Rate B1	Large Industrial Rate B2	Outdoor and Street Lighting 3	Optional TOD Demand 22
Depreciation Expenses												
Production & Purchase Power												
Demand	DPPPD	PPDA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Energy	DPPPE	PPEA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Purchase Power	DPPPT		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transmission												
Demand	DPTD	TA1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Station Equipment												
Demand	DPSED	SA1	\$ 33,729	\$ 22,598	\$ -	\$ 1,487	\$ 1,767	\$ 2,677	\$ 4,108	\$ 1,056	\$ -	\$ 35
Primary Distribution Plant												
Demand	DPDPD	DA1	\$ 2,220,289	\$ 1,588,673	\$ 1,088	\$ 58,537	\$ 64,982	\$ 182,055	\$ 251,483	\$ 64,664	\$ 3,717	\$ 5,090
Customer	DPDPC	C01	\$ 1,215,355	\$ 903,105	\$ 1,094	\$ 51,569	\$ 251,743	\$ 4,427	\$ 889	\$ 68	\$ 2,393	\$ 68
Total Primary Distribution Plant			\$ 3,435,645	\$ 2,491,778	\$ 2,182	\$ 110,106	\$ 316,725	\$ 186,481	\$ 252,371	\$ 64,732	\$ 6,110	\$ 5,159
Customer Services												
Demand	DPCSD	SERV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Customer	DPCSC	SERV	\$ 419,448	\$ 300,583	\$ 364	\$ 17,164	\$ 95,715	\$ 5,599	\$ -	\$ -	\$ -	\$ 23
Total Customer Services			\$ 419,448	\$ 300,583	\$ 364	\$ 17,164	\$ 95,715	\$ 5,599	\$ -	\$ -	\$ -	\$ 23
Meters												
Customer	DPMC	C03	\$ 161,531	\$ 119,632	\$ 145	\$ 6,831	\$ 33,348	\$ 1,567	\$ -	\$ -	\$ -	\$ 9
Lighting Systems												
Customer	DPLSC	C04	\$ 127,372	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 127,372	\$ -
Meter Reading, Billing and Customer Service												
Customer	DPMRBC	C05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Load Management												
Customer	DPCSC	C06	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	DPT		\$ 4,177,725	\$ 2,934,590	\$ 2,691	\$ 135,588	\$ 447,555	\$ 196,324	\$ 256,479	\$ 65,789	\$ 133,482	\$ 5,226
			1.0000	0.7024	0.0006	0.0325	0.1071	0.0470	0.0614	0.0157	0.03	

SHELBY ENERGY
Cost of Service Study
Class Allocation

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Residential Service 12	Off Peak Retail Marketing (ETS) 9	Prepay Service 15	General Service 11	Large Power Service 2	Large Industrial Rate B1	Large Industrial Rate B2	Outdoor and Street Lighting 3	Optional TOD Demand 22
Property Taxes												
Production & Purchase Power												
Demand	PTPPD	PPDA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Energy	PTPPE	PPEA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Purchase Power	PTPPT		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transmission												
Demand	PTTD	TOMA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Station Equipment												
Demand	PTSED	SOMA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Primary Distribution Plant												
Demand	PTDPD	DOM	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Customer	PTDPC	C01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Primary Distribution Plant			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Customer Services												
Demand	PTCSD	SERV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Customer	PTCSC	SERV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Customer Services			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Meters												
Customer	PTMC	C03	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lighting Systems												
Customer	PTLSC	C04	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Meter Reading, Billing and Customer Service												
Customer	PTMRBC	C05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Load Management												
Customer	PTCSC	C06	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	PTT		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SHELBY ENERGY
Cost of Service Study
Class Allocation

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Residential Service 12	Off Peak Retail Marketing (ETS) 9	Prepay Service 15	General Service 11	Large Power Service 2	Large Industrial Rate B1	Large Industrial Rate B2	Outdoor and Street Lighting 3	Optional TOD Demand 22
Other Taxes												
Production & Purchase Power												
Demand	OTPPD	PPDA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Energy	OTPPE	PPEA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Purchase Power	OTPPT		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transmission												
Demand	OTTD	TOMA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Station Equipment												
Demand	OTSED	SOMA	\$ 363	\$ 243	\$ -	\$ 16	\$ 19	\$ 29	\$ 44	\$ 11	\$ -	\$ 0
Primary Distribution Plant												
Demand	OTDPD	DOM	\$ 23,863	\$ 17,074	\$ 12	\$ 629	\$ 698	\$ 1,957	\$ 2,703	\$ 695	\$ 40	\$ 55
Customer	OTDPC	C01	\$ 13,062	\$ 9,706	\$ 12	\$ 554	\$ 2,706	\$ 48	\$ 10	\$ 1	\$ 26	\$ 1
Total Primary Distribution Plant			\$ 36,925	\$ 26,780	\$ 23	\$ 1,183	\$ 3,404	\$ 2,004	\$ 2,712	\$ 696	\$ 66	\$ 55
Customer Services												
Demand	OTCSD	SERV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Customer	OTCSC	SERV	\$ 4,508	\$ 3,231	\$ 4	\$ 184	\$ 1,029	\$ 60	\$ -	\$ -	\$ -	\$ 0
Total Customer Services			\$ 4,508	\$ 3,231	\$ 4	\$ 184	\$ 1,029	\$ 60	\$ -	\$ -	\$ -	\$ 0
Meters												
Customer	OTMC	C03	\$ 1,736	\$ 1,286	\$ 2	\$ 73	\$ 358	\$ 17	\$ -	\$ -	\$ -	\$ 0
Lighting Systems												
Customer	OTLSC	C04	\$ 1,369	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,369	\$ -
Meter Reading, Billing and Customer Service												
Customer	OTMRBC	C05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Load Management												
Customer	OTCSC	C06	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	OTT		\$ 44,900	\$ 31,539	\$ 29	\$ 1,457	\$ 4,810	\$ 2,110	\$ 2,757	\$ 707	\$ 1,435	\$ 56
			1.0000	0.7024	0.0006	0.0325	0.1071	0.0470	0.0614	0.0157	0.03	

SHELBY ENERGY
Cost of Service Study
Class Allocation

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Residential Service 12	Off Peak Retail Marketing (ETS) 9	Prepay Service 15	General Service 11	Large Power Service 2	Large Industrial Rate B1	Large Industrial Rate B2	Outdoor and Street Lighting 3	Optional TOD Demand 22
Cost of Service Summary -- Unadjusted Results												
Operating Revenues												
Total Sales of Electric Energy	REVUC	R01	\$ 50,801,895	\$ 24,996,719	\$ 10,861	\$ 1,633,803	\$ 5,212,126	\$ 6,105,646	\$ 9,679,197	\$ 2,465,454	\$ 614,566	\$ 83,522
Other Electric Revenues	50801894.68	R01 RCRev	\$ 959,923	\$ 753,290	\$ 327	\$ 49,236	\$ 157,070	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operating Revenues	TOR		\$ 51,761,818	\$ 25,750,009	\$ 11,189	\$ 1,683,038	\$ 5,369,197	\$ 6,105,646	\$ 9,679,197	\$ 2,465,454	\$ 614,566	\$ 83,522
Operating Expenses												
Operation and Maintenance Expenses			\$ 46,316,410	\$ 24,732,183	\$ 14,503	\$ 1,526,096	\$ 3,793,209	\$ 5,342,448	\$ 8,362,146	\$ 2,304,619	\$ 166,876	\$ 74,330
Depreciation and Amortization Expenses			4,177,725	2,934,590	2,691	135,588	447,555	196,324	256,479	65,789	133,482	5,226
Property Taxes		NPT	-	-	-	-	-	-	-	-	-	-
Other Taxes			44,900	31,539	29	1,457	4,810	2,110	2,757	707	1,435	56
Total Operating Expenses	TOE		\$ 50,539,035	\$ 27,698,313	\$ 17,222	\$ 1,663,142	\$ 4,245,574	\$ 5,540,881	\$ 8,621,382	\$ 2,371,114	\$ 301,793	\$ 79,612
Utility Operating Margin	TOM		\$ 1,222,783	\$ (1,948,304)	\$ (6,034)	\$ 19,896	\$ 1,123,622	\$ 564,765	\$ 1,057,815	\$ 94,340	\$ 312,773	\$ 3,910
Net Cost Rate Base			\$ 95,691,844	\$ 67,236,232	\$ 61,650	\$ 3,106,432	\$ 10,252,679	\$ 4,497,551	\$ 5,876,240	\$ 1,507,287	\$ 3,034,031	\$ 119,741
Rate of Return			1.28%	-2.90%	-9.79%	0.64%	10.96%	12.56%	18.00%	6.26%	10.31%	3.27%
Unitized Rate of Return			1.00	(2.27)	(7.66)	0.50	8.58	9.83	14.09	4.90	8.07	2.56

SHELBY ENERGY
Cost of Service Study
Class Allocation

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Residential Service 12	Off Peak Retail Marketing (ETS) 9	Prepay Service 15	General Service 11	Large Power Service 2	Large Industrial Rate B1	Large Industrial Rate B2	Outdoor and Street Lighting 3	Optional TOD Demand 22
Cost of Service Summary -- Adjusted Results												
Operating Revenues												
Total Operating Revenue -- Actual			\$ 51,761,818	\$ 25,750,009	\$ 11,189	\$ 1,683,038	\$ 5,369,197	\$ 6,105,646	\$ 9,679,197	\$ 2,465,454	\$ 614,566	\$ 83,522
Pro-Forma Adjustments:												
1.01 FAC	FAC		\$ (4,886,311)	\$ (2,111,517)	\$ (1,631)	\$ (140,820)	\$ (383,471)	\$ (656,907)	\$ (1,193,890)	\$ (370,048)	\$ (19,379)	\$ (8,647)
1.02 ES	ES		\$ (5,301,622)	\$ (2,526,521)	\$ (1,003)	\$ (168,105)	\$ (525,981)	\$ (614,094)	\$ (1,081,736)	\$ (314,233)	\$ (61,649)	\$ (8,301)
1.09 Year End Customers	YEC		\$ 240,579	\$ 113,177	\$ 4,442	\$ (64,304)	\$ 106,266	\$ 80,997	\$ -	\$ -	\$ -	\$ -
1.03 Rate Normalization			\$ 1,644,812	\$ 1,283,633	\$ -	\$ 79,674	\$ 254,159	\$ -	\$ 21,752	\$ 5,593	\$ -	\$ -
5 reserved	R01		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6 reserved	R01		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7 reserved	R01		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8 Revenue Increase			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pro Forma Adjustments			\$ (8,302,542)	\$ (3,241,228)	\$ 1,809	\$ (293,555)	\$ (549,027)	\$ (1,190,004)	\$ (2,253,874)	\$ (678,688)	\$ (81,027)	\$ (16,948)
Total Pro-Forma Operating Revenue			\$ 43,459,276	\$ 22,508,781	\$ 12,998	\$ 1,389,483	\$ 4,820,170	\$ 4,915,642	\$ 7,425,323	\$ 1,786,767	\$ 533,539	\$ 66,573
Operating Expenses												
Total Operating Expenses -- Actual	TOE		\$ 50,539,035	\$ 27,698,313	\$ 17,222	\$ 1,663,142	\$ 4,245,574	\$ 5,540,881	\$ 8,621,382	\$ 2,371,114	\$ 301,793	\$ 79,612
Pro-Forma Adjustments:												
1.01 FAC	FAC		\$ (4,882,660)	\$ (2,109,939)	\$ (1,629)	\$ (140,715)	\$ (383,185)	\$ (656,416)	\$ (1,192,998)	\$ (369,771)	\$ (19,364)	\$ (8,641)
1.02 ES	ES		\$ (5,325,899)	\$ (2,538,090)	\$ (1,007)	\$ (168,875)	\$ (528,389)	\$ (616,906)	\$ (1,086,689)	\$ (315,672)	\$ (61,931)	\$ (8,339)
1.03 Non-Recurring Expense	RBT		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.04 Donations, Promo Ads & Dues	OMT		\$ (211,420)	\$ (112,895)	\$ (66)	\$ (6,966)	\$ (17,315)	\$ (24,387)	\$ (38,171)	\$ (10,520)	\$ (762)	\$ (339)
1.05 401k Contributions	LBT		\$ (18,225)	\$ (13,204)	\$ (13)	\$ (637)	\$ (2,309)	\$ (718)	\$ (929)	\$ (238)	\$ (159)	\$ (19)
1.06 Life Insurance	LBT		\$ (8,565)	\$ (6,205)	\$ (6)	\$ (299)	\$ (1,085)	\$ (337)	\$ (436)	\$ (112)	\$ (75)	\$ (9)
1.07 Rate Case Costs	OMT		\$ 60,064	\$ 32,073	\$ 19	\$ 1,979	\$ 4,919	\$ 6,928	\$ 10,844	\$ 2,989	\$ 216	\$ 96
1.08 Interest Expense	RBT		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.09 Year End Customers	YEC		\$ 240,579	\$ 113,177	\$ 4,442	\$ (64,304)	\$ 106,266	\$ 80,997	\$ -	\$ -	\$ -	\$ -
1.10 Wages & Salaries	LBT		\$ 164,547	\$ 119,217	\$ 117	\$ 5,748	\$ 20,849	\$ 6,479	\$ 8,386	\$ 2,147	\$ 1,432	\$ 173
1.11 Depreciation Normalization	DPT		\$ 165,764	\$ 116,439	\$ 107	\$ 5,380	\$ 17,758	\$ 7,790	\$ 10,177	\$ 2,610	\$ 5,296	\$ 207
1.12 Directors Expenses	OMT		\$ (1,663)	\$ (888)	\$ (1)	\$ (55)	\$ (136)	\$ (192)	\$ (300)	\$ (83)	\$ (6)	\$ (3)
1.13 Right of Way	DOM		\$ 527,910	\$ 377,733	\$ 259	\$ 13,918	\$ 15,451	\$ 43,286	\$ 59,794	\$ 15,375	\$ 884	\$ 1,210
1.14 G&T Capital Credits	RBT		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.15 Health Insurance	LBT		\$ (56,629)	\$ (41,029)	\$ (40)	\$ (1,978)	\$ (7,175)	\$ (2,230)	\$ (2,886)	\$ (739)	\$ (493)	\$ (60)
16 reserved	RBT		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pro Forma Adjustments			\$ (9,346,197)	\$ (4,063,612)	\$ 2,181	\$ (356,804)	\$ (774,352)	\$ (1,155,705)	\$ (2,233,209)	\$ (674,014)	\$ (74,960)	\$ (15,722)
Total Pro-forma Operating Expenses			\$ 41,192,838	\$ 23,634,701	\$ 19,403	\$ 1,306,338	\$ 3,471,222	\$ 4,385,176	\$ 6,388,173	\$ 1,697,101	\$ 226,833	\$ 63,889
Utility Operating Margin -- Pro-Forma			\$ 2,266,438	\$ (1,125,920)	\$ (6,405)	\$ 83,145	\$ 1,348,947	\$ 530,466	\$ 1,037,150	\$ 89,666	\$ 306,706	\$ 2,684
Net Cost Rate Base			\$ 95,691,844	\$ 67,236,232	\$ 61,650	\$ 3,106,432	\$ 10,252,679	\$ 4,497,551	\$ 5,876,240	\$ 1,507,287	\$ 3,034,031	\$ 119,741
Pro-forma Rate Base Adjustments Reserved	RBT		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pro-forma Rate Base			\$ 95,691,844	\$ 67,236,232	\$ 61,650	\$ 3,106,432	\$ 10,252,679	\$ 4,497,551	\$ 5,876,240	\$ 1,507,287	\$ 3,034,031	\$ 119,741
Rate of Return			2.37%	-1.67%	-10.39%	2.68%	13.16%	11.79%	17.65%	5.95%	10.11%	2.24%
Unitized Rate of Return			1.00	(0.71)	(4.39)	1.13	5.56	4.98	7.45	2.51	4.27	0.95

SHELBY ENERGY
Cost of Service Study
Class Allocation

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Residential Service 12	Off Peak Retail Marketing (ETS) 9	Prepay Service 15	General Service 11	Large Power Service 2	Large Industrial Rate B1	Large Industrial Rate B2	Outdoor and Street Lighting 3	Optional TOD Demand 22
Allocation Factors												
Energy Allocation Factors												
Energy Usage by Class	E01	Energy	1.000000	0.442398	0.000301	0.029230	0.080915	0.133337	0.236734	0.071575	0.003738	0.001772
Demand Allocation Factors												
Purchase Power -- Average 12 CP	D01	12CP	1.000000	0.669998	-	0.044092	0.052390	0.079354	0.121796	0.031318	-	0.001052
Station Equipment -- Maximum Class Demand	D02	NCP	1.000000	0.560639	0.001222	0.043109	0.086118	0.114551	0.152297	0.040327	-	0.001737
Primary Distribution Plant -- Maximum Class Demand	D03	NCP	1.000000	0.560639	0.001222	0.043109	0.086118	0.114551	0.152297	0.040327	-	0.001737
Services	SERV	SERV	1.000000	0.716615	0.000868	0.040920	0.228193	0.013349	-	-	-	0.000054
Misc. Service Revenue	MISCERV	MISCERV	1.000000	0.716615	0.000868	0.040920	0.228193	0.013349	-	-	-	0.000054
Residential & Commercial Rev	RCRev	RCRev	31,853,509	24,996,719	10,861	1,633,803	5,212,126	-	-	-	-	-
Customer Allocation Factors												
Primary Distribution Plant -- Average Number of Customers	C01	Cust01	1.000000	0.743079	0.000900	0.042431	0.207135	0.003642	0.000731	0.000056	0.001969	0.000056
Customer Services -- Average Number of Customers	C02	Cust02	1.000000	0.743079	0.000900	0.042431	0.207135	0.003642	0.000731	0.000056	0.001969	0.000056
Meter Costs -- Weighted Cost of Meters	C03	Cust03	1.000000	0.740611	0.000897	0.042290	0.206447	0.009698	-	-	-	0.000056
Lighting Systems -- Lighting Customers	C04	Cust04	1.000000	-	-	-	-	-	-	-	1.000000	-
Meter Reading and Billing -- Weighted Cost	C05	Cust02	1.000000	0.743079	0.000900	0.042431	0.207135	0.003642	0.000731	0.000056	0.001969	0.000056
Load Management	C06	Cust06	1.000000	0.743079	0.000900	0.042431	0.207135	0.003642	0.000731	0.000056	0.001969	0.000056
Other Allocation Factors												
Rev	R01		51,032,893	25,110,380	10,911	1,641,232	5,235,826	6,133,409	9,723,209	2,476,665	617,360	83,901
Energy	E01		462,041,030	200,449,924	136,506	13,244,119	36,662,537	62,004,651	112,909,283	34,137,467	1,693,759	802,784
Loss Factor			0.050	0.050	0.050	0.050	0.050	0.025	-	-	0.050	0.050
Energy Including Losses	Energy		476,946,136	210,999,920	143,691	13,941,178	38,592,144	63,594,514	112,909,283	34,137,467	1,782,904	845,036
Customers (Monthly Bills)			213,334	158,524	192	9,052	44,189	777	156	12	420	12
Average Customers (Bills/12)	Cust01		17,778	13,210	16	754	3,682	65	13	1	35	1
Average Customers (Lighting = Lights)	Cust02		17,778	13,210	16	754	3,682	65	13	1	35	1
Average Customers (Lighting =45 Lights per Cust)	Cust03		17,744	13,210	16	754	3,682	65	13	1	0.78	1
Lighting	Cust04		1,000	-	-	-	-	-	-	-	1	-
Average Customers (Lighting = 0)	Cust05		17,744	13,210	16	754	3,682	65	13	1	-	2
Load Management	Cust06		17,778	13,210	16	754	3,682	65	13	1	35	1
Winter CP Demands	WCP		736,475	490,305	-	32,592	40,052	59,313	90,391	22,994	-	828
Summer CP Demands	SCP		255,731	174,471	-	11,156	11,930	19,423	30,457	8,080	-	215
12 Month Sum of Coincident Demands	12CP		992,206	664,776	-	43,748	51,982	78,736	120,847	31,074	-	1,043
Class Maximum Demands	NCP		134,376	75,336	164	5,793	11,572	15,393	20,465	5,419	-	233
Sum of the Individual Customer Demands	SICD		2,131,294	1,526,836	1,046	56,259	62,453	174,969	241,694	62,147	3,573	2,319

SHELBY ENERGY
Cost of Service Study
Class Allocation

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Residential Service 12	Off Peak Retail Marketing (ETS) 9	Prepay Service 15	General Service 11	Large Power Service 2	Large Industrial Rate B1	Large Industrial Rate B2	Outdoor and Street Lighting 3	Optional TOD Demand 22
Allocation Factors (continued)												
Transmission Residual Demand Allocator	TRDA		992,206	664,776	-	43,748	51,982	78,736	120,847	31,074	-	1,043
Transmission Plant In Service			\$ -									
Customer Specific Assignment												
Transmission Residual	TA1	TRDA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transmission Total	TA1	TA1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transmission Plant Allocator												
Transmission Residual Demand Allocator	TOMDA		992,206	664,776	-	43,748	51,982	78,736	120,847	31,074	-	1,043
Transmission Plant In Service			\$ -									
Customer Specific Assignment												
Transmission Residual	TOMA	TOMDA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transmission Total	TOMA	TOMA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transmission O&M Allocator	T02	TOMA										
Distribution Residual Demand Allocator	DDA		2,133,868	1,526,836	1,046	56,259	62,453	174,969	241,694	62,147	3,573	4,892
Distribution Plant In Service			\$ 61,825,946									
Customer Specific Assignment												
Distribution Residual	DT1	DOMDA	\$ 61,825,946	\$ 44,238,019.2	\$ 30,292	\$ 1,630,028	\$ 1,809,487	\$ 5,069,479	\$ 7,002,757	\$ 1,800,625	\$ 103,515	\$ 141,744
Distribution Total	DT1	DT1	\$ 61,825,946	\$ 44,238,019.2	\$ 30,292	\$ 1,630,028	\$ 1,809,487	\$ 5,069,479	\$ 7,002,757	\$ 1,800,625	\$ 103,515	\$ 141,744
Distribution Plant Allocator	DA1	DT1	1.000000	0.71553	0.00049	0.02636	0.02927	0.08200	0.11327	0.02912	0.00167	0.00229
Distribution Residual Demand Allocator	DOMDA		2,133,868	1,526,836.24	1,046	56,259	62,453	174,969	241,694	62,147	3,573	4,892
Distribution Plant In Service			\$ 61,825,946									
Customer Specific Assignment												
Distribution Residual	DOMA	DOMDA	\$ 61,825,946	\$ 44,238,019	\$ 30,292	\$ 1,630,028	\$ 1,809,487	\$ 5,069,479	\$ 7,002,757	\$ 1,800,625	\$ 103,515	\$ 141,744
Distribution Total	DOMA	DOMA	\$ 61,825,946	\$ 44,238,019	\$ 30,292	\$ 1,630,028	\$ 1,809,487	\$ 5,069,479	\$ 7,002,757	\$ 1,800,625	\$ 103,515	\$ 141,744
Distribution O&M Allocator	DOM	DOMA	1.000000	0.71553	0.00049	0.02636	0.02927	0.08200	0.11327	0.02912	0.00167	0.00229
Substation Residual Demand Allocator	SDA		992,206	664,776	-	43,748	51,982	78,736	120,847	31,074	-	1,043
Substation Plant In Service			\$ 939,214									
Customer Specific Assignment												
Substation Residual	ST1	SDA	\$ 939,214	\$ 629,272	\$ -	\$ 41,412	\$ 49,205	\$ 74,531	\$ 114,393	\$ 29,414	\$ -	\$ 988
Substation Total	ST1	ST1	\$ 939,214	\$ 629,272	\$ -	\$ 41,412	\$ 49,205	\$ 74,531	\$ 114,393	\$ 29,414	\$ -	\$ 988
Substation Plant Allocator	SA1	ST1	1.000000	0.67000	-	0.04409	0.05239	0.07935	0.12180	0.03132	-	0.00105
Substation Residual Demand Allocator	SOMDA		992,206	664,776	-	43,748	51,982	78,736	120,847	31,074	-	1,043
Substation Plant In Service			\$ 939,214									
Customer Specific Assignment												
Substation Residual	STOM	SOMDA	\$ 939,214	\$ 629,272	\$ -	\$ 41,412	\$ 49,205	\$ 74,531	\$ 114,393	\$ 29,414	\$ -	\$ 988
Substation Total	STOM	STOM	\$ 939,214	\$ 629,272	\$ -	\$ 41,412	\$ 49,205	\$ 74,531	\$ 114,393	\$ 29,414	\$ -	\$ 988
Substation O&M Allocator	SOMA	STOM	1.000000	0.67000	-	0.04409	0.05239	0.07935	0.12180	0.03132	-	0.00105

SHELBY ENERGY
Cost of Service Study
Class Allocation

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Residential Service 12	Off Peak Retail Marketing (ETS) 9	Prepay Service 15	General Service 11	Large Power Service 2	Large Industrial Rate B1	Large Industrial Rate B2	Outdoor and Street Lighting 3	Optional TOD Demand 22
Allocation Factors (continued)												
Customer Services Demand	CSD		2,133,868	1,526,836	1,046	56,259	62,453	174,969	241,694	62,147	3,573	4,892
Customer Services Allocator	CSA	CSD	1.000000	0.71553	0.00049	0.02636	0.02927	0.08200	0.11327	0.02912	0.00167	0.00229
Purchased Power Residual Demand Allocator	PPDRA		840,285	664,776	-	43,748	51,982	78,736	-	-	-	1,043
Purchased Power Demand Costs			\$ 8,565,825									
Customer Specific Assignment			\$ 1,848,312						1,622,275	226,037		-
Purchased Power Demand Residual		PPDRA	\$ 6,717,513	\$ 5,314,437	\$ -	\$ 349,737	\$ 415,559	\$ 629,440	\$ -	\$ -	\$ -	\$ 8,341
Purchased Power Demand Total	PPDT		\$ 8,565,825	\$ 5,314,437	\$ -	\$ 349,737	\$ 415,559	\$ 629,440	\$ 1,622,275	\$ 226,037	\$ -	\$ 8,341
Purchased Power Demand Allocator	PPDA	PPDT	1.000000	0.62042	-	0.04083	0.04851	0.07348	0.18939	0.02639	-	0.00097
Purchased Power Residual Energy Allocator	PPERA		314,994,280	200,449,924	136,506	13,244,119	36,662,537	62,004,651	-	-	1,693,759	802,784
Purchased Power Energy Costs			\$ 30,393,398									
Customer Specific Assignment			\$ 8,235,742	-	-				6,276,076	1,959,666	-	-
Purchased Power Energy Residual		PPERA	\$ 22,157,657	\$ 14,100,258	\$ 9,602	\$ 931,632	\$ 2,578,954	\$ 4,361,596	\$ -	\$ -	\$ 119,144	\$ 56,470
Purchased Power Energy Total	PPET		\$ 30,393,398	\$ 14,100,258	\$ 9,602	\$ 931,632	\$ 2,578,954	\$ 4,361,596	\$ 6,276,076	\$ 1,959,666	\$ 119,144	\$ 56,470
Purchased Power Energy Allocator	PPEA	PPET	1.000000	0.46393	0.00032	0.03065	0.08485	0.14350	0.20649	0.06448	0.00392	0.00186

SHELBY ENERGY
Cost of Service Study
Class Allocation

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Residential Service 12	Off Peak Retail Marketing (ETS) 9	Prepay Service 15	General Service 11	Large Power Service 2	Large Industrial Rate B1	Large Industrial Rate B2	Outdoor and Street Lighting 3	Optional TOD Demand 22
Operating Expenses												
Purchased Power Demand		0.22	\$ 8,565,825	\$ 5,314,437	\$ -	\$ 349,737	\$ 415,559	\$ 629,440	\$ 1,622,275	\$ 226,037	\$ -	\$ 8,341
Purchased Power Energy		0.78	\$ 30,393,398	\$ 14,100,258	\$ 9,602	\$ 931,632	\$ 2,578,954	\$ 4,361,596	\$ 6,276,076	\$ 1,959,666	\$ 119,144	\$ 56,470
Transmission Demand			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Distribution Demand		0.55	\$ 6,355,644	\$ 4,545,660	\$ 3,093	\$ 168,329	\$ 187,010	\$ 521,023	\$ 720,244	\$ 185,197	\$ 10,569	\$ 14,518
Distribution Customer		0.45	\$ 5,224,167	\$ 3,737,959	\$ 4,527	\$ 213,444	\$ 1,064,051	\$ 28,822	\$ 2,787	\$ 214	\$ 172,080	\$ 283
Total			\$ 50,539,035	\$ 27,698,313	\$ 17,222	\$ 1,663,142	\$ 4,245,574	\$ 5,540,881	\$ 8,621,382	\$ 2,371,114	\$ 301,793	\$ 79,612
Pro-Forma Operating Expenses												
Purchased Power Demand			\$ 7,394,839	\$ 4,756,396	\$ (221)	\$ 312,607	\$ 299,384	\$ 493,803	\$ 1,383,348	\$ 156,632	\$ (13,617)	\$ 6,507
Purchased Power Energy			\$ 21,596,404	\$ 10,123,446	\$ 11,629	\$ 594,867	\$ 1,889,822	\$ 3,304,907	\$ 4,235,315	\$ 1,343,628	\$ 51,466	\$ 41,324
Transmission Demand			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Distribution Demand			\$ 6,935,076	\$ 4,974,715	\$ 3,415	\$ 183,989	\$ 210,971	\$ 560,651	\$ 772,730	\$ 198,407	\$ 14,445	\$ 15,754
Distribution Customer			\$ 5,266,518	\$ 3,780,144	\$ 4,580	\$ 214,875	\$ 1,071,046	\$ 25,815	\$ (3,220)	\$ (1,565)	\$ 174,539	\$ 304
Total			\$ 41,192,838	\$ 23,634,701	\$ 19,403	\$ 1,306,338	\$ 3,471,222	\$ 4,385,176	\$ 6,388,173	\$ 1,697,101	\$ 226,833	\$ 63,889
		PPA exp Check	\$ (9,346,197)									
			\$ -									
Rate Base												
Production & Purchased Power Demand			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Production & Purchased Power Energy			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transmission Demand			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Distribution Demand			\$ 51,642,360	\$ 36,916,521	\$ 24,927	\$ 1,375,123	\$ 1,529,158	\$ 4,232,441	\$ 5,855,843	\$ 1,505,718	\$ 85,182	\$ 117,446
Distribution Customer			\$ 44,049,484	\$ 30,319,711	\$ 36,722	\$ 1,731,309	\$ 8,723,521	\$ 265,110	\$ 20,397	\$ 1,569	\$ 2,948,850	\$ 2,295
Total			\$ 95,691,844	\$ 67,236,232	\$ 61,650	\$ 3,106,432	\$ 10,252,679	\$ 4,497,551	\$ 5,876,240	\$ 1,507,287	\$ 3,034,031	\$ 119,741
Revenue Requirement Calculated at a Rate of Return of 4.10%												
Production & Purchased Power Demand			\$ 7,394,839	\$ 4,756,396	\$ (221)	\$ 312,607	\$ 299,384	\$ 493,803	\$ 1,383,348	\$ 156,632	\$ (13,617)	\$ 6,507
Production & Purchased Power Energy			\$ 21,596,404	\$ 10,123,446	\$ 11,629	\$ 594,867	\$ 1,889,822	\$ 3,304,907	\$ 4,235,315	\$ 1,343,628	\$ 51,466	\$ 41,324
Transmission Demand			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Distribution Demand			\$ 9,051,630	\$ 6,487,732	\$ 4,437	\$ 240,348	\$ 273,643	\$ 734,117	\$ 1,012,731	\$ 260,118	\$ 17,936	\$ 20,567
Distribution Customer			\$ 7,071,878	\$ 5,022,792	\$ 6,085	\$ 285,832	\$ 1,428,578	\$ 36,680	\$ (2,384)	\$ (1,501)	\$ 295,397	\$ 398
Total			\$ 45,114,751	\$ 26,390,367	\$ 21,930	\$ 1,433,654	\$ 3,891,427	\$ 4,569,508	\$ 6,629,010	\$ 1,758,877	\$ 351,182	\$ 68,797
		Target >	\$ 45,114,751									
		Variance >	\$ -									

SHELBY ENERGY
Cost of Service Study
Class Allocation

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Residential Service 12	Off Peak Retail Marketing (ETS) 9	Prepay Service 15	General Service 11	Large Power Service 2	Large Industrial Rate B1	Large Industrial Rate B2	Outdoor and Street Lighting 3	Optional TOD Demand 22
Operating Expenses-Unit Costs												
Production & Purchased Power Demand (per KWH or KW)				0.02373	(0.00162)	0.02360	0.00817	2.82	5.72	2.52		2.81
Purchased Power Energy (per KWH)				0.05050	0.08519	0.04492	0.05155	0.05330	0.03751	0.03936		0.05148
Transmission Demand (per KWH or KW)				-	-	-	-	-	-	-		-
Distribution Demand (per KWH or KW)				0.02482	0.02502	0.01389	0.00575	3.20	3.20	3.19		6.79
Distribution Customer (per Customer)				23.85	23.85	23.74	24.24	33.22	(20.64)	(130.45)		25.35
Rate Base-Unit Costs												
Production & Purchased Power Demand (per KWH or KW)				-	-	-	-	-	-	-		-
Purchased Power Energy (per KWH)				-	-	-	-	-	-	-		-
Transmission Demand (per KWH or KW)				-	-	-	-	-	-	-		-
Distribution Demand (per KWH or KW)				0.18417	0.18261	0.10383	0.04171	24.19	24.23	24.23		50.65
Distribution Customer (per Customer)				191.26	191.26	191.26	197.41	341.20	130.75	130.75		191.26

SHELBY ENERGY
Cost of Service Study
Class Allocation

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Residential Service 12	Off Peak Retail Marketing (ETS) 9	Prepay Service 15	General Service 11	Large Power Service 2	Large Industrial Rate B1	Large Industrial Rate B2	Outdoor and Street Lighting 3	Optional TOD Demand 22
Unit Revenue Requirement @ Current Class Revenues	Various			-1.67%	-10.39%	2.68%	13.16%	11.79%	17.65%	5.95%		2.24%
Production & Purchased Power												
Production & Purchased Power Demand (Per KWH or KW)				0.023729	(0.001622)	0.023603	0.008166	2.82	5.72	2.52		2.81
Production & Purchased Power Demand Margin (Per KWH or KW)				-	-	-	-	-	-	-		-
Production & Purchased Power Energy (Per KWH)				0.050504	0.085194	0.044916	0.051546	0.053301	0.037511	0.039359		0.051476
Production & Purchased Power Energy Margin (Per KWH)				-	-	-	-	-	-	-		-
Transmission Demand												
Transmission Demand (Per KWH or KW)				-	-	-	-	-	-	-		-
Transmission Demand Margin (Per KWH or KW)				-	-	-	-	-	-	-		-
Total Transmission Demand (Per KWH or KW)				-	-	-	-	-	-	-		-
Distribution Demand												
Distribution Demand (Per KWH or KW)				0.024818	0.025020	0.013892	0.005754	3.20	3.20	3.19		6.79
Distribution Demand Margin (Per KWH or KW)				(0.003084)	(0.018973)	0.002779	0.005488	2.85	4.28	1.44		1.14
Total Distribution Demand (Per KWH or KW)				0.021734	0.006047	0.016671	0.011242	6.06	7.47	4.63		7.93
Distribution Customer												
Distribution Customer (Per Customer Per Month)				23.85	23.85	23.74	24.24	33.22	(20.64)	(130.45)		25.35
Distribution Customer Margin (Per Customer Per Month)				(3.20)	(19.87)	5.12	25.97	40.24	23.08	7.78		4.29
Total Distribution Customer (Per Customer Per Month)				20.64	3.98	28.86	50.21	73.47	2.44	(122.67)		29.64

SHELBY ENERGY
Cost of Service Study
Class Allocation

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Residential Service 12	Off Peak Retail Marketing (ETS) 9	Prepay Service 15	General Service 11	Large Power Service 2	Large Industrial Rate B1	Large Industrial Rate B2	Outdoor and Street Lighting 3	Optional TOD Demand 22
Unit Revenue Requirement @ Total System Rate of Return	2.37%			2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%		2.37%
Production & Purchased Power												
Production & Purchased Power Demand (Per KWH or KW)				0.023729	(0.001622)	0.023603	0.008166	2.82	5.72	2.52		2.81
Production & Purchased Power Demand Margin (Per KWH or KW)				-	-	-	-	-	-	-		-
Production & Purchased Power Energy (Per KWH)				0.050504	0.085194	0.044916	0.051546	0.053301	0.037511	0.039359		0.051476
Production & Purchased Power Energy Margin (Per KWH)				-	-	-	-	-	-	-		-
Transmission Demand												
Transmission Demand (Per KWH or KW)				-	-	-	-	-	-	-		-
Transmission Demand Margin (Per KWH or KW)				-	-	-	-	-	-	-		-
Total Transmission Demand (Per KWH or KW)				-	-	-	-	-	-	-		-
Distribution Demand												
Distribution Demand (Per KWH or KW)				0.024818	0.025020	0.013892	0.005754	3.20	3.20	3.19		6.79
Distribution Demand Margin (Per KWH or KW)				0.004362	0.004325	0.002459	0.000988	0.57	0.57	0.57		1.20
Total Distribution Demand (Per KWH or KW)				0.029180	0.029345	0.016351	0.006742	3.78	3.77	3.77		7.99
Distribution Customer												
Distribution Customer (Per Customer Per Month)				23.85	23.85	23.74	24.24	33.22	(20.64)	(130.45)		25.35
Distribution Customer Margin (Per Customer Per Month)				4.53	4.53	4.53	4.68	8.08	3.10	3.10		4.53
Total Distribution Customer (Per Customer Per Month)				28.38	28.38	28.27	28.91	41.30	(17.54)	(127.36)		29.88

SHELBY ENERGY
Cost of Service Study
Class Allocation

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Residential Service 12	Off Peak Retail Marketing (ETS) 9	Prepay Service 15	General Service 11	Large Power Service 2	Large Industrial Rate B1	Large Industrial Rate B2	Outdoor and Street Lighting 3	Optional TOD Demand 22
Unit Revenue Requirement @ Specified Rate of Return	4.10%			4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%		4.10%
Production & Purchased Power												
Production & Purchased Power Demand (Per KWH or KW)				0.023729	(0.001622)	0.023603	0.008166	2.82	5.72	2.52		2.81
Production & Purchased Power Demand Margin (Per KWH or KW)				-	-	-	-	-	-	-		-
Production & Purchased Power Energy (Per KWH)				0.050504	0.085194	0.044916	0.051546	0.053301	0.037511	0.039359		0.051476
Production & Purchased Power Energy Margin (Per KWH)				-	-	-	-	-	-	-		-
Transmission Demand												
Transmission Demand (Per KWH or KW)				-	-	-	-	-	-	-		-
Transmission Demand Margin (Per KWH or KW)				-	-	-	-	-	-	-		-
Total Transmission Demand (Per KWH or KW)				-	-	-	-	-	-	-		-
Distribution Demand												
Distribution Demand (Per KWH or KW)				0.024818	0.025020	0.013892	0.005754	3.20	3.20	3.19		6.79
Distribution Demand Margin (Per KWH or KW)				0.007548	0.007484	0.004255	0.001709	0.99	0.99	0.99		2.08
Total Distribution Demand (Per KWH or KW)				0.032366	0.032504	0.018148	0.007464	4.20	4.19	4.19		8.87
Distribution Customer												
Distribution Customer (Per Customer Per Month)				23.85	23.85	23.74	24.24	33.22	(20.64)	(130.45)		25.35
Distribution Customer Margin (Per Customer Per Month)				7.84	7.84	7.84	8.09	13.98	5.36	5.36		7.84
Total Distribution Customer (Per Customer Per Month)				31.68	31.69	31.58	32.33	47.21	(15.28)	(125.09)		33.19

SHELBY ENERGY
Cost of Service Study
Class Allocation

12 Months Ended December 31, 2023

Description	Name	Allocation Vector	Total System	Residential Service 12	Off Peak Retail Marketing (ETS) 9	Prepay Service 15	General Service 11	Large Power Service 2	Large Industrial Rate B1	Large Industrial Rate B2	Outdoor and Street Lighting 3	Optional TOD Demand 22
Summary of Cost-Based Charges												
At Current Class Rate of Return			1.28%	-1.67%	-10.39%	2.68%	13.16%	11.79%	17.65%	5.95%		2.24%
	Customer Charge (\$/month)			20.64	3.98	28.86	50.21	73.47	2.44	(122.67)		29.64
	Energy Charge (\$/kWh)			0.095966	0.089619	0.085190	0.070954	0.053301	0.037511	0.039359		0.051476
	Demand Charge (\$/kW)			-	-	-	-	8.88	13.20	7.15		10.74
At Current Total System Rate of Return			2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%		0.00%
	Customer Charge (\$/month)			28.38	28.38	28.27	28.91	41.30	(17.54)	(127.36)		29.88
	Energy Charge (\$/kWh)			0.103412	0.112916	0.084870	0.066455	0.053301	0.037511	0.039359		0.051476
	Demand Charge (\$/kW)			-	-	-	-	6.60	9.49	6.29		10.80
At Specified Total System Rate of Return			4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%		0.00%
	Customer Charge (\$/month)			31.68	31.69	31.58	32.33	47.21	(15.28)	(125.09)		33.19
	Energy Charge (\$/kWh)			0.106598	0.116076	0.086667	0.067176	0.053301	0.037511	0.039359		0.051476
	Demand Charge (\$/kW)			-	-	-	-	7.02	9.91	6.71		11.68

ATTACHMENT
Exhibit 10, JW-6

SHELBY ENERGY

Summary of Billing Determinants and Demand Analysis

216

Rate Class	Code	Average Customers	kWh	Revenue	12 - Month Individual Customer Demand	Sum of Individual Customer Max Demand	Class Demand During Peak Month	Sum of Coincident Demands	Summer Coincident Demands	Winter Coincident Demands
Residential Service	12	13,210	200,449,924	\$ 25,110,380	1,526,836	163,052	75,336	664,776	174,471	490,305
Off Peak Retail Marketing (ETS)	9	16	136,506	\$ 10,911	1,046	228	164	-	-	-
Prepay Service	15	754	13,244,119	\$ 1,641,232	56,259	12,184	5,793	43,748	11,156	32,592
General Service	11	3,682	36,662,537	\$ 5,235,826	62,453	5,610	11,572	51,982	11,930	40,052
Large Power Service	2	65	62,004,651	\$ 6,133,409	174,969	15,393	15,393	78,736	19,423	59,313
Large Industrial Rate	B1	13	112,909,283	\$ 9,723,209	241,694	20,465	20,465	120,847	30,457	90,391
Large Industrial Rate	B2	1	34,137,467	\$ 2,476,665	62,147	5,419	5,419	31,074	8,080	22,994
Outdoor and Street Lighting	3	35	1,693,759	\$ 617,360	3,573	326	-	-	-	-
Optional TOD Demand	22	1	802,784	\$ 83,901	2,319	233	233	1,043	215	828
Total		17,778	462,041,030	\$ 51,032,893	2,131,294	222,909	134,376	992,206	255,731	736,475

SHELBY ENERGY

Summary of Billing Determinants and Demand Analysis

Rate Class	Code	Rate Class	Average Customers	kWh	Revenue	% KWH	% Revenue
Residential Service	12	Residential Service	13,210	200,449,924	\$ 25,110,380	43.38%	49.20%
Off Peak Retail Marketing (ETS)	9	Off Peak Retail Marketin	16	136,506	\$ 10,911	0.03%	0.02%
Prepay Service	15	Prepay Service	754	13,244,119	\$ 1,641,232	2.87%	3.22%
General Service	11	General Service	3,682	36,662,537	\$ 5,235,826	7.93%	10.26%
Large Power Service	2	Large Power Service	65	62,004,651	\$ 6,133,409	13.42%	12.02%
Large Industrial Rate	B1	Large Industrial Rate	13	112,909,283	\$ 9,723,209	24.44%	19.05%
Large Industrial Rate	B2	Large Industrial Rate	1	34,137,467	\$ 2,476,665	7.39%	4.85%
Outdoor and Street Lighting	3	Outdoor and Street Light	35	1,693,759	\$ 617,360	0.37%	1.21%
Optional TOD Demand	22	0	1	802,784	\$ 83,901	0	0
Total			17,778	462,041,030	\$ 51,032,893	100.00%	100.00%
Total w/o OL			17,741				

SHELBY ENERGY

Summary of Billing Determinants and Demand Analysis

Rate Schedule	Code	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Residential Service	12	13,037	13,038	13,072	13,167	13,212	13,246	13,283	13,301	13,295
kWh		21,835,883	19,144,089	16,897,560	13,101,509	12,773,176	14,904,979	17,941,590	18,505,701	15,043,810
Average Demand		29,349	28,488	22,712	18,197	17,168	20,701	24,115	24,873	20,894
Diversified Load Factor		48.70%	39.83%	31.54%	33.19%	31.11%	37.37%	36.65%	38.05%	33.42%
Non-Coincident Demand		60,271	71,525	72,020	54,833	55,180	55,392	65,807	65,371	62,514
Coincidence Factor		85.00%	85.00%	85.00%	80.00%	85.00%	90.00%	95.00%	95.00%	90.00%
Coincident Demand		51,230	60,797	61,217	43,866	46,903	49,853	62,516	62,102	56,263
Individual Customer Load Factor		18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
Sum of Individual Customer Demands		163,052	158,268	126,177	101,092	95,379	115,008	133,972	138,185	116,079
Off Peak Retail Marketing (ETS)	9	26	28	25	19	13	6	6	3	10
kWh		30,532	24,626	21,490	9,285	2,908	1,638	521	187	500
Average Demand		41	37	29	13	4	2.28	0.70	0	1
Diversified Load Factor		25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Non-Coincident Demand		164	147	116	52	16	9	3	1	3
Coincidence Factor		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Coincident Demand		-	-	-	-	-	-	-	-	-
Individual Customer Load Factor		18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
Sum of Individual Customer Demands		228	204	160	72	22	13	4	1	4
Prepay Service	15	783	782	765	767	760	755	750	746	739
kWh		1,631,624	1,210,697	1,114,368	883,100	839,957	1,008,313	1,215,982	1,056,738	719,722
Average Demand		2,193	1,802	1,498	1,227	1,129	1,400	1,634	1,420	1,000
Diversified Load Factor		48.70%	39.83%	31.54%	33.19%	31.11%	37.37%	36.65%	38.05%	33.42%
Non-Coincident Demand		4,504	4,523	4,750	3,696	3,629	3,747	4,460	3,733	2,991
Coincidence Factor		85.00%	85.00%	85.00%	80.00%	85.00%	90.00%	95.00%	95.00%	90.00%
Coincident Demand		3,828	3,845	4,037	2,957	3,084	3,373	4,237	3,546	2,692
Individual Customer Load Factor		18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
Sum of Individual Customer Demands		12,184	3,592	4,071	4,182	4,114	4,615	4,315	4,035	3,944

SHELBY ENERGY

Summary of Billing Determinants and Demand Analysis

<u>Rate Schedule</u>	<u>Code</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Total</u>	<u>SIC Max Demand</u>	<u>Class Demand During Peak Month</u>	<u>Sum of Coin Demand</u>	<u>Summer Coin Demand</u>	<u>Winter Coin Demand</u>
Residential Service	12	13,350	13,247	13,276	158,524					
kWh		12,884,888	16,134,674	21,282,065	200,449,924					
Average Demand		17,318	22,409	28,605	22,882					
Diversified Load Factor		32.13%	29.75%	38.03%						
Non-Coincident Demand		53,905	75,336	75,224	767,378		75,336			
Coincidence Factor		85.00%	80.00%	85.00%						
Coincident Demand		45,820	60,269	63,940	664,776			664,776	174,471	490,305
Individual Customer Load Factor		18.00%	18.00%	18.00%						
Sum of Individual Customer Demands		96,213	124,496	158,916	1,526,836	163,052				
Off Peak Retail Marketing (ETS)	9	15	19	22	192					
kWh		5,905	14,658	24,256	136,506					
Average Demand		8	20	33	16					
Diversified Load Factor		25.00%	25.00%	25.00%						
Non-Coincident Demand		32	81	130	753		164			
Coincidence Factor		0.00%	0.00%	0.00%						
Coincident Demand		-	-	-	-			-	-	-
Individual Customer Load Factor		18.00%	18.00%	18.00%						
Sum of Individual Customer Demands		44	113	181	1,046	228				
Prepay Service	15	742	736	727	9,052					
kWh		971,669	1,240,651	1,351,298	13,244,119					
Average Demand		1,306	1,723	1,816	1,512					
Diversified Load Factor		32.13%	29.75%	38.03%						
Non-Coincident Demand		4,065	5,793	4,776	50,666		5,793			
Coincidence Factor		85.00%	80.00%	85.00%						
Coincident Demand		3,455	4,634	4,060	43,748			43,748	11,156	32,592
Individual Customer Load Factor		18.00%	18.00%	18.00%						
Sum of Individual Customer Demands		3,890	3,650	3,668	56,259	12,184				

SHELBY ENERGY

Summary of Billing Determinants and Demand Analysis

Rate Schedule	Code	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
General Service	11	3,590	3,705	3,694	3,688	3,707	3,688	3,689	3,684	3,689
kWh		3,331,558	3,249,323	2,955,841	2,676,608	2,695,035	2,945,119	3,253,705	3,399,825	3,046,229
Average Demand		4,478	4,835	3,973	3,718	3,622	4,090	4,373	4,570	4,231
Diversified Load Factor		38.70%	29.83%	21.54%	23.19%	21.11%	27.37%	26.65%	28.05%	23.42%
Non-Coincident Demand		11,572	4,910	5,023	5,288	5,179	5,161	5,323	5,423	5,422
Coincidence Factor		75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
Coincident Demand		8,679	3,683	3,767	3,966	3,885	3,871	3,992	4,067	4,067
Individual Customer Load Factor		94.95%	88.94%	79.10%	68.03%	69.94%	76.70%	82.16%	84.27%	75.51%
Sum of Individual Customer Demands		4,716	4,910	5,023	5,288	5,179	5,161	5,323	5,423	5,422
Large Power Service	2	64	64	64	64	64	64	64	64	65
kWh		5,293,794	4,984,617	5,089,863	4,818,597	5,086,091	5,124,027	5,235,143	5,729,632	5,255,619
Average Demand		7,115	7,418	6,841	6,692	6,836	7,117	7,036	7,701	7,299
Diversified Load Factor		50.44%	46.05%	46.71%	46.17%	48.65%	48.55%	49.57%	52.10%	48.07%
Non-Coincident Demand		14,107	14,547	14,646	14,027	14,051	14,185	14,196	14,782	14,694
Coincidence Factor		45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%
Coincident Demand		6,348	6,546	6,591	6,312	6,323	6,383	6,388	6,652	6,612
Individual Customer Load Factor		50.44%	46.05%	46.71%	46.17%	48.65%	48.55%	49.57%	52.10%	48.07%
Sum of Individual Customer Demands		14,107	14,547	14,646	14,027	14,051	14,185	14,196	14,782	14,694
Large Industrial Rate	B1	13	13	13	13	13	13	13	13	13
kWh		8,952,628	8,827,129	9,704,538	9,258,469	9,696,027	9,403,144	9,853,841	10,335,775	9,590,937
Average Demand		12,033	13,136	13,044	12,859	13,032	13,060	13,244	13,892	13,321
Diversified Load Factor		60.94%	65.38%	64.53%	63.00%	64.12%	64.58%	65.29%	68.09%	65.09%
Non-Coincident Demand		19,747	20,092	20,213	20,412	20,324	20,224	20,285	20,404	20,465
Coincidence Factor		50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Coincident Demand		9,874	10,046	10,107	10,206	10,162	10,112	10,143	10,202	10,233
Individual Customer Load Factor		60.94%	65.38%	64.53%	63.00%	64.12%	64.58%	65.29%	68.09%	65.09%
Sum of Individual Customer Demands		19,747	20,092	20,213	20,412	20,324	20,224	20,285	20,404	20,465
Large Industrial Rate	B2	1	1	1	1	1	1	1	1	1
kWh		2,625,258	2,448,360	2,807,527	2,752,432	3,049,253	3,102,490	3,151,697	3,255,658	3,003,605
Average Demand		3,529	3,643	3,774	3,823	4,098	4,309	4,236	4,376	4,172
Diversified Load Factor		67.46%	72.87%	74.37%	76.46%	79.24%	80.24%	78.17%	81.49%	81.08%
Non-Coincident Demand		5,231	5,000	5,074	5,000	5,172	5,370	5,419	5,370	5,145
Coincidence Factor		50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Coincident Demand		2,616	2,500	2,537	2,500	2,586	2,685	2,710	2,685	2,573
Individual Customer Load Factor		67.46%	72.87%	74.37%	76.46%	79.24%	80.24%	78.17%	81.49%	81.08%
Sum of Individual Customer Demands		5,231	5,000	5,074	5,000	5,172	5,370	5,419	5,370	5,145
Outdoor and Street Lighting	3	35	35	35	35	35	35	35	35	35
kWh		142,518	142,189	141,491	141,206	140,816	140,027	139,769	139,689	139,051
Average Demand		192	212	190	196	189	194	188	188	193
Diversified Load Factor		0.00%	0.00%	0.00%	25.00%	25.00%	25.00%	25.00%	0.00%	0.00%
Non-Coincident Demand		-	-	-	-	-	-	-	-	-
Coincidence Factor		100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Coincident Demand		-	-	-	-	-	-	-	-	-
Individual Customer Load Factor		65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Sum of Individual Customer Demands		295	326	293	302	291	299	289	289	297
Optional TOD Demand	22	1	1	1	1	1	1	1	1	1
Kwh's		82,969	71,330	81,136	75,985	81,036	73,603	52,167	48,810	44,195
Average Demand		112	106	109	106	109	102	70	66	61
Diversified Load Factor		50.44%	46.05%	46.71%	46.17%	48.65%	48.55%	49.57%	52.10%	48.07%
Non-Coincident Demand		221	230	233	229	224	211	141	126	128
Coincidence Factor		45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%
Coincident Demand		99	104	105	103	101	95	64	57	57
Individual Customer Load Factor		50.44%	46.05%	46.71%	46.17%	48.65%	48.55%	49.57%	52.10%	48.07%
Sum of Individual Customer Demands		221	230	233	229	224	211	141	126	128

SHELBY ENERGY

Summary of Billing Determinants and Demand Analysis

<u>Rate Schedule</u>	<u>Code</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Total</u>	<u>SIC</u> <u>Max Demand</u>	<u>Class Demand</u> <u>During</u> <u>Peak Month</u>	<u>Sum of</u> <u>Coin Demand</u>	<u>Summer</u> <u>Coin Demand</u>	<u>Winter</u> <u>Coin Demand</u>
General Service	11	3,698	3,701	3,656	44,189					
kWh		2,778,824	3,025,108	3,305,362	36,662,537					
Average Demand		3,735	4,202	4,443	4,185					
Diversified Load Factor		22.13%	19.75%	28.03%						
Non-Coincident Demand		5,610	5,439	4,959	69,309		11,572			
Coincidence Factor		75.00%	75.00%	75.00%						
Coincident Demand		4,208	4,079	3,719	51,982			51,982	11,930	40,052
Individual Customer Load Factor		66.58%	74.75%	89.60%						
Sum of Individual Customer Demands		5,610	5,439	4,959	62,453	5,610				
Large Power Service	2	65	67	68	777					
kWh		5,113,819	5,026,058	5,247,391	62,004,651					
Average Demand		6,873	6,981	7,053	7,078					
Diversified Load Factor		45.81%	44.05%	45.82%						
Non-Coincident Demand		15,004	15,337	15,393	174,969		15,393			
Coincidence Factor		45.00%	45.00%	45.00%						
Coincident Demand		6,752	6,901	6,927	78,736			78,736	19,423	59,313
Individual Customer Load Factor		45.81%	44.05%	45.82%						
Sum of Individual Customer Demands		15,004	15,337	15,393	174,969	15,393				
Large Industrial Rate	B1	13	13	13	156					
kWh		9,355,954	9,049,087	8,881,754	112,909,283					
Average Demand		12,575	12,568	11,938	12,889					
Diversified Load Factor		62.63%	63.87%	60.38%						
Non-Coincident Demand		20,077	19,679	19,772	241,694		20,465			
Coincidence Factor		50.00%	50.00%	50.00%						
Coincident Demand		10,039	9,840	9,886	120,847			120,847	30,457	90,391
Individual Customer Load Factor		62.63%	63.87%	60.38%						
Sum of Individual Customer Demands		20,077	19,679	19,772	241,694	20,465				
Large Industrial Rate	B2	1	1	1	12					
kWh		2,917,912	2,435,599	2,587,676	34,137,467					
Average Demand		3,922	3,383	3,478	3,897					
Diversified Load Factor		78.44%	65.65%	66.72%						
Non-Coincident Demand		5,000	5,153	5,213	62,147		5,419			
Coincidence Factor		50.00%	50.00%	50.00%						
Coincident Demand		2,500	2,577	2,607	31,074			31,074	8,080	22,994
Individual Customer Load Factor		78.44%	65.65%	66.72%						
Sum of Individual Customer Demands		5,000	5,153	5,213	62,147	5,419				
Outdoor and Street Lighting	3	35	35	35	420					
kWh		138,354	143,021	145,628	1,693,759					
Average Demand		186	199	196	193					
Diversified Load Factor		0.00%	0.00%	0.00%						
Non-Coincident Demand		-	-	-	-		-			
Coincidence Factor		100.00%	100.00%	100.00%						
Coincident Demand		-	-	-	-					
Individual Customer Load Factor		65.00%	65.00%	65.00%						
Sum of Individual Customer Demands		286	306	301	3,573	326				
Optional TOD Demand	22	1	1	1	12					
Kwh's		52,735	61,600	77,218	802,784					
Average Demand		71	86	104	92					
Diversified Load Factor		45.81%	44.05%	45.82%						
Non-Coincident Demand		155	194	227	2,319		233			
Coincidence Factor		45.00%	45.00%	45.00%						
Coincident Demand		70	87	102	1,043			1,043	215	828
Individual Customer Load Factor		45.81%	44.05%	45.82%						
Sum of Individual Customer Demands		155	194	227	2,319	233				

SHELBY ENERGY

Summary of Billing Determinants and Demand Analysis

<u>Rate Schedule</u>	<u>Code</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>
Metered CP		82,764	87,597	88,441	69,976	73,128	76,460	90,119	89,379	82,549
Calculated CP		82,674	87,520	88,361	69,910	73,044	76,371	90,049	89,311	82,496
Difference		90	77	80	66	84	89	70	68	53

SHELBY ENERGY

Summary of Billing Determinants and Demand Analysis

<u>Rate Schedule</u>	<u>Code</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Total</u>	<u>SIC</u> <u>Max Demand</u>	<u>Class Demand</u> <u>During</u> <u>Peak Month</u>	<u>Sum of</u> <u>Coin Demand</u>	<u>Summer</u> <u>Coin Demand</u>	<u>Winter</u> <u>Coin Demand</u>
Metered CP		72,893	88,437	91,315	993,058					
Calculated CP		72,842	88,388	91,240	992,206	100%				
Difference		51	49	75	852					

ATTACHMENT
Exhibit 10, JW-7

SHELBY ENERGY
Purchased Power

#	Item	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
1	<u>RATE E2 TOTAL</u>													-
2	Billing Demand	64,662	72,900	70,904	52,878	54,906	58,111	70,062	68,866	67,217	55,452	71,872	72,923	780,753
3	CP Demand	64,662	72,900	70,904	52,878	54,906	58,111	70,062	68,866	67,217	55,452	71,872	72,923	780,753
4	NonCP Demand	72,421	77,453	76,082	56,138	58,281	62,264	74,489	74,904	70,057	61,713	74,853	76,095	834,750
5	Contract Demand	-	-	-	-	-	-	-	-	-	-	-	-	-
6	KWH	33,774,563	27,993,518	29,311,657	22,823,102	23,370,545	25,291,739	28,368,839	30,397,051	24,888,445	23,030,353	27,723,986	32,740,781	329,714,579
7	Demand \$	423,448	476,494	463,656	345,790	359,937	379,809	457,443	449,998	439,369	362,544	469,167	476,755	5,104,410
8	Energy \$	1,573,418	1,303,644	1,357,235	1,064,486	1,113,043	1,212,475	1,507,150	1,459,017	1,193,472	1,075,196	1,291,971	1,525,552	15,676,659
9	Metering \$	1,812	1,812	1,812	1,812	1,812	1,812	1,812	1,812	1,812	1,812	1,812	1,812	21,744
10	Sub/Wheeling \$	47,258	47,258	47,258	47,258	47,258	47,258	47,258	47,258	47,258	47,258	47,258	47,258	567,096
11	FAC \$	761,616	321,367	261,753	218,189	261,517	115,837	214,562	339,536	257,596	255,177	223,454	206,922	3,437,526
12	ES \$	394,147	202,470	256,178	273,522	282,781	329,095	431,889	446,016	294,214	258,027	355,812	405,779	3,929,930
13	TOTAL \$	3,201,699	2,353,045	2,387,892	1,951,057	2,066,348	2,086,286	2,660,114	2,743,637	2,233,721	2,000,014	2,389,474	2,664,078	28,737,365
14	<u>RATE B TOTAL</u>													-
15	Billing Demand	19,729	18,351	19,532	19,247	21,188	21,001	21,741	22,018	21,177	19,624	19,523	19,647	242,778
16	CP Demand	18,102	14,697	17,537	17,098	18,222	18,349	20,057	20,513	15,332	17,441	16,565	18,392	212,305
17	NonCP Demand	19,156	19,660	19,546	20,165	20,573	21,277	22,041	22,709	21,500	20,773	19,248	19,886	246,534
18	Contract Demand	18,800	18,000	19,350	18,950	19,950	20,850	21,200	21,350	21,000	19,500	19,350	18,650	236,950
19	KWH	11,234,987	10,760,632	12,141,307	11,542,266	12,453,542	12,304,053	12,805,538	13,391,432	12,349,591	11,885,725	10,920,081	11,066,465	142,855,619
20	Demand \$	112,635	100,874	109,299	107,451	124,332	120,224	126,738	129,128	121,607	109,844	109,210	112,190	1,383,532
21	Energy \$	343,391	331,526	372,268	350,573	374,512	364,045	385,033	404,255	372,659	357,674	338,193	338,167	4,332,296
22	Metering \$	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Sub/Wheeling \$	-	-	-	-	-	-	-	-	-	-	-	-	-
22	FAC \$	194,150	95,425	83,350	84,030	104,993	41,627	66,031	113,216	96,693	99,363	68,324	53,585	1,100,787
23	ES \$	91,218	49,617	67,563	88,245	95,586	98,343	111,862	125,377	89,530	83,842	90,096	90,457	1,081,736
24	TOTAL \$	741,394	577,442	632,480	630,299	699,423	624,239	689,664	771,976	680,489	650,723	605,823	594,399	7,898,351
25	<u>RATE BD TOTAL</u>													-
26	Billing Demand	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
27	CP Demand	-	-	-	-	-	-	-	-	-	-	-	-	-
28	NonCP Demand	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Contract Demand	-	-	-	-	-	-	-	-	-	-	-	-	-
30	KWH	2,625,258	2,448,360	2,807,527	2,752,432	3,049,253	3,102,491	3,151,697	3,255,658	3,003,606	2,917,912	2,435,598	2,587,675	34,137,467
31	Contract Demand \$	37,450	37,450	37,450	37,450	37,450	37,450	37,450	37,450	37,450	37,450	37,450	37,450	449,400
32	Interrupt Credit \$	(14,000)	(14,000)	(14,000)	(14,000)	(14,000)	(14,000)	(14,000)	(14,000)	(14,000)	(14,000)	(14,000)	(14,000)	(168,000)
33	Buy Thru Charge \$	-	531	-	-	-	-	-	3,628	1,595	1,689	-	-	7,443
34	Buy Thru Credit \$	-	(779)	-	-	-	-	-	(2,983)	(1,780)	(1,012)	-	-	(6,554)
35	Energy \$	104,706	97,650	119,975	109,778	121,616	123,740	125,702	129,849	119,796	116,378	97,141	103,207	1,369,538
36	Demand \$	23,450	23,450	23,450	23,450	23,450	23,450	23,450	23,450	23,450	23,450	23,450	23,450	281,400
37	Energy \$	104,706	97,402	119,975	109,778	121,616	123,740	125,702	130,494	119,611	117,055	97,141	103,207	1,370,427
38	Metering \$	151	151	151	151	151	151	151	151	151	151	151	151	1,812
39	Sub/Wheeling \$	3,457	3,457	3,457	3,457	3,457	3,457	3,457	3,457	3,457	3,457	3,457	3,457	41,484
38	FAC \$	59,200	28,107	25,071	26,313	34,121	14,209	21,558	36,366	31,087	32,330	19,631	16,354	344,347
39	ES \$	26,286	13,952	19,195	25,973	28,365	30,182	32,461	36,198	26,142	25,312	24,497	25,670	314,233
40	TOTAL \$	217,250	166,519	191,299	189,122	211,160	195,189	206,779	230,116	203,898	201,755	168,327	172,289	2,353,703
41	<u>DLC TOTAL</u>													-
42	ES \$	(385)	(258)	(332)	(454)	(443)	(527)	(547)	-	-	(422)	(508)	(523)	(4,399)
43	DLC \$	(2,744)	(2,749)	(2,776)	(2,788)	(2,796)	(2,818)	(2,825)	-	-	(2,855)	(2,909)	(2,916)	(28,176)
44	TOTAL \$	(3,129)	(3,007)	(3,108)	(3,242)	(3,239)	(3,345)	(3,372)	-	-	(3,277)	(3,417)	(3,439)	(32,575)

SHELBY ENERGY
Purchased Power

#	Item	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
45	TOTAL													
46	Billing Demand	84,391	91,251	90,436	72,125	76,094	79,112	91,803	90,884	88,394	75,076	91,395	92,570	1,023,531
47	CP Demand	82,764	87,597	88,441	69,976	73,128	76,460	90,119	89,379	82,549	72,893	88,437	91,315	993,058
48	NonCP Demand	91,577	97,113	95,628	76,303	78,854	83,541	96,530	97,613	91,557	82,446	94,101	95,981	1,081,244
49	Contract Demand	18,800	18,000	19,350	18,950	19,950	20,850	21,200	21,350	21,000	19,500	19,350	18,650	236,950
50	KWH	45,009,550	38,754,150	41,452,964	34,365,368	35,824,087	37,595,792	41,174,377	43,788,483	37,238,036	34,916,078	38,644,067	43,807,246	472,570,198
51	Demand \$	559,533	600,818	596,405	476,691	507,719	523,483	607,631	602,576	584,426	495,838	601,827	612,395	6,769,342
52	Energy \$	2,021,515	1,732,572	1,849,478	1,524,837	1,609,171	1,700,260	2,017,885	1,993,766	1,685,742	1,549,925	1,727,305	1,966,926	21,379,382
53	Metering \$	1,963	1,963	1,963	1,963	1,963	1,963	1,963	1,963	1,963	1,963	1,963	1,963	23,556
54	Sub/Wheeling \$	50,715	50,715	50,715	50,715	50,715	50,715	50,715	50,715	50,715	50,715	50,715	50,715	608,580
55	FAC \$	1,014,966	444,899	370,174	328,532	400,631	171,673	302,151	489,118	385,376	386,870	311,409	276,861	4,882,660
56	ES \$	511,651	266,039	342,936	387,740	406,732	457,620	576,212	607,591	409,886	367,181	470,405	521,906	5,325,899
57	Green Power KWH	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	7,600	7,600	7,600	7,600	95,200
58	Green Power \$	203	203	203	203	203	203	203	203	190	190	190	190	2,384
59	Panel Production Credit \$	(225)	(103)	(147)	(173)	(234)	(255)	(290)	(331)	(287)	(250)	(223)	(183)	(2,701)
	DLC \$	(3,129)	(3,007)	(3,108)	(3,242)	(3,239)	(3,345)	(3,372)	-	-	(3,277)	(3,417)	(3,439)	(32,575)
60	TOTAL \$	4,157,192	3,094,099	3,208,619	2,767,266	2,973,661	2,902,317	3,553,098	3,745,601	3,118,011	2,849,155	3,160,174	3,427,334	38,956,527
61														
62	SubTotal Demand \$	\$ 612,211	\$ 653,496	\$ 649,083	\$ 529,369	\$ 560,397	\$ 576,161	\$ 660,309	\$ 655,254	\$ 637,104	\$ 548,516	\$ 654,505	\$ 665,073	7,401,478
63	SubTotal Energy \$	\$ 3,036,481	\$ 2,177,471	\$ 2,219,652	\$ 1,853,369	\$ 2,009,802	\$ 1,871,933	\$ 2,320,036	\$ 2,482,884	\$ 2,071,118	\$ 1,936,795	\$ 2,038,714	\$ 2,243,787	26,262,042
64	SubTotal \$	\$ 3,648,692	\$ 2,830,967	\$ 2,868,735	\$ 2,382,738	\$ 2,570,199	\$ 2,448,094	\$ 2,980,345	\$ 3,138,138	\$ 2,708,222	\$ 2,485,311	\$ 2,693,219	\$ 2,908,860	33,663,520
65	SubTotal Demand %	0.17	0.23	0.23	0.22	0.22	0.24	0.22	0.21	0.24	0.22	0.24	0.23	0.22
66	SubTotal Energy %	0.83	0.77	0.77	0.78	0.78	0.76	0.78	0.79	0.76	0.78	0.76	0.77	0.78
67														
68	Reconciliation													
69														
70														
71														
72														
73														
74														
75	B Demand	145,409	128,606	141,987	145,885	164,416	163,530	171,771	175,923	161,877	146,993	150,116	151,799	1,848,312
76	B Energy	799,235	601,355	667,792	659,536	732,167	641,898	710,672	812,169	708,510	691,485	610,034	600,889	8,235,742
77														
78	B1 Demand	127,940	112,328	124,586	127,056	145,173	143,369	151,522	155,307	142,669	128,348	131,105	132,872	1,622,275
79	B1 Energy	613,454	465,114	507,894	503,243	554,250	480,870	538,142	616,669	537,820	522,375	474,718	461,527	6,276,076
80														
81	B2 Demand	17,469	16,279	17,401	18,828	19,243	20,161	20,250	20,616	19,208	18,644	19,011	18,927	226,037
82	B2 Energy	185,781	136,240	159,898	156,294	177,917	161,028	172,529	195,500	170,690	169,111	135,316	139,362	1,959,666

Total Purchased Power	38,956,527
less Panel Prod Credit	(2,701)
Acct 555	38,959,224
Variance	(4)
Variance	-0.00001%

SHELBY ENERGY
Meter Costs

#	Rate	Rate Code	Installed Meters	Avg Meter Cost	Total Cost	Allocation Factor
1	Residential Service	12	13,210	\$ 284	\$ 3,745,526	74.06%
2	Off Peak Retail Marketing (ETS)	9	16	\$ 284	\$ 4,536	0.09%
3	Prepay Service	15	754	\$ 284	\$ 213,876	4.23%
4	General Service	11	3,682	\$ 284	\$ 1,044,076	20.64%
5	Large Power Service	2	65	\$ 757	\$ 49,047	0.97%
6	Large Industrial Rate	B1	13	\$ -	\$ -	0.00%
7	Large Industrial Rate	B2	1	\$ -	\$ -	0.00%
8	Outdoor and Street Lighting	3	35	\$ -	\$ -	0.00%
9	Optional TOD Demand	22	1	\$ 284	\$ 284	0.01%
10	Total		17,778	\$ 284.47	\$ 5,057,345	100.00%

SHELBY ENERGY
Service Costs

#	Rate	Rate Code	Average Number of Services	Average Service Cost	Total Cost	Allocation Factor
1	Residential Service	12	13,210	\$ 12,666	167,323,733	71.66%
2	Off Peak Retail Marketing (ETS)	9	16	\$ 12,666	202,658	0.09%
3	Prepay Service	15	754	\$ 12,666	9,554,480	4.09%
4	General Service	11	3,682	\$ 14,469	53,281,275	22.82%
5	Large Power Service	2	65	\$ 48,137	3,116,848	1.33%
6	Large Industrial Rate	B1	13	\$ -	-	0.00%
7	Large Industrial Rate	B2	1	\$ -	-	0.00%
8	Outdoor and Street Lighting	3	35	\$ -	-	0.00%
9	Optional TOD Demand	22	1	\$ 12,666	12,666	0.01%
10	Total		17,778	\$ 13,133.86	\$ 233,491,661	100.00%

ATTACHMENT
Exhibit 10, JW-8

SHELBY ENERGY
Zero Intercept & Minimum System Analyses

Account 365 - Overhead Conductors and Devices

Description	Size	Cost	Quantity	Actual Unit Cost (\$ per Unit)	Linear Regression Inputs		
					$y^n^{0.5}$	$n^{0.5}$	$xn^{0.5}$
PRIMARY - 1/0 ACSR	105.53	\$ 9,270,967.03	13,161,587	0.70	2,555.47	3,627.89	382,851.25
PRIMARY - 3/0 ACSR	167.80	4,709,576.06	4,651,776	1.01	2,183.60	2,156.80	361,910.64
TOTAL		\$ 13,980,543.09	17,813,363				

Zero Intercept Linear Regression Results

Size Coefficient (\$ per MCM)	0.00495
Zero Intercept (\$ per Unit)	0.18237
R-Square	1.0000

LINEST Array

0.00495	0.18237
-	-
1.00000	-

Plant Classification

Total Number of Units	17,813,363
Zero Intercept (\$/Unit)	\$ 0.18
Minimum System (\$/Unit)	\$ 0.70
Use Min System (M) or Zero Intercept (Z)?	Z
Zero Intercept or Min System Cost (\$)	\$ 3,248,678
Total Cost of Sample	\$ 13,980,543
Percentage of Total	0.2324
Percentage Classified as Customer-Related	23.24%
Percentage Classified as Demand-Related	76.76%

SHELBY ENERGY
Zero Intercept & Minimum System Analyses

Account 367 - Underground Conductors and Devices

Description	Size	Cost	Quantity	Actual Unit Cost (\$ per Unit)	Linear Regression Inputs		
					y*n^0.5	n^0.5	xn^0.5
1/0 SOL XLP CONDUCTOR	105.53	\$ 133,962.36	45,162	2.97	630.37	212.51	22,426.55
4/0 URD TP	211.59	1,059,103.49	158,266	6.69	2,662.22	397.83	84,176.13
PRIMARY URD 1/0	105.53	5,045,624.26	911,593	5.53	5,284.63	954.77	100,757.28
PRIMARY URD 4/0	211.59	559,046.20	74,871	7.47	2,043.11	273.63	57,896.45
TOTAL		\$ 6,797,736.31	1,189,892				

Zero Intercept Linear Regression Results

Size Coefficient (\$ per MCM)	0.01440
Zero Intercept (\$ per Unit)	3.89427
R-Square	0.9921

LINEST Array

0.01440	3.89427
0.00863	1.14964
0.99206	396.50857

Plant Classification

Total Number of Units	1,189,892
Zero Intercept (\$/Unit)	\$ 3.89
Minimum System (\$/Unit)	\$ 2.97
Use Min System (M) or Zero Intercept (Z)?	Z
Zero Intercept or Min System Cost (\$)	\$ 4,633,758
Total Cost of Sample	\$ 6,797,736
Percentage of Total	0.6817
Percentage Classified as Customer-Related	68.17%
Percentage Classified as Demand-Related	31.83%

SHELBY ENERGY
Zero Intercept & Minimum System Analyses

Account 368 - Line Transformers

Description	Size	Cost	Quantity	Actual Unit Cost (\$ per Unit)	Linear Regression Inputs			NARUC CAM	
					y*n^0.5	n^0.5	xn^0.5	Incl?	Qty
OH TRANSFORMER 1.5	1.50	\$ 46,907.39	55	852.86	6,324.99	7.42	11.12	1	55
OH TRANSFORMER 3	3.00	6,759.34	46	146.94	996.61	6.78	20.35	1	46
OH TRANSFORMER 5	5.00	25,517.51	178	143.36	1,912.62	13.34	66.71	1	178
OH TRANSFORMER 10	10.00	694,049.16	1,850	375.16	16,136.32	43.01	430.12	1	1,850
OH TRANSFORMER 15	15.00	5,437,037.47	8,355	650.75	59,482.48	91.41	1,371.09	1	8,355
OH TRANSFORMER 25	25.00	2,151,538.24	2,665	807.33	41,677.39	51.62	1,290.59	1	2,665
OH TRANSFORMER 37.5	37.50	323,867.95	331	978.45	17,801.39	18.19	682.25	1	331
OH TRANSFORMER 50	50.00	186,673.42	178	1,048.73	13,991.76	13.34	667.08	1	178
OH TRANSFORMER 75	75.00	116,683.45	72	1,620.60	13,751.28	8.49	636.40	0	-
OH TRANSFORMER 100	100.00	81,165.09	28	2,898.75	15,338.76	5.29	529.15	0	-
OH TRANSFORMER 167	167.00	29,447.81	18	1,635.99	6,940.92	4.24	708.52	0	-
OH TRANSFORMER 250	250.00	34,809.28	7	4,972.75	13,156.67	2.65	661.44	0	-
OH TRANSFORMER 500	500.00	191,317.81	17	11,253.99	46,401.38	4.12	2,061.55	0	-
OH TRANSFORMER 1000	1,000.00	39,732.92	7	5,676.13	15,017.63	2.65	2,645.75	0	-
UG XFMR 3PH 300	300.00	201,379.38	21	9,589.49	43,944.58	4.58	1,374.77	0	-
UG XFMR 3PH 750	750.00	284,544.76	19	14,976.04	65,279.04	4.36	3,269.17	0	-
UG XFMR 3PH 2500	2,500.00	722,156.89	22	32,825.31	153,964.37	4.69	11,726.04	0	-
UG XFMR 3PH 500	500.00	201,760.15	20	10,088.01	45,114.94	4.47	2,236.07	0	-
UG XFMR 3PH 225	225.00	53,628.30	8	6,703.54	18,960.47	2.83	636.40	0	-
UG XFMR 3PH 1500	1,500.00	188,499.54	10	18,849.95	59,608.79	3.16	4,743.42	0	-
UG XFMR 3PH 2000	2,000.00	326,847.70	8	40,855.96	115,558.11	2.83	5,656.85	0	-
UG XFMR 3PH 1000	1,000.00	58,063.99	6	9,677.33	23,704.52	2.45	2,449.49	0	-
TOTAL		\$ 11,402,387.55	13,921						13,658

Zero Intercept Linear Regression Results

Size Coefficient (\$ per MCM)	13.70021
Zero Intercept (\$ per Unit)	435.48985
R-Square	0.9483

LINEST Array

13.70021	435.48985
0.87571	97.70766
0.94829	11,223.31218

Plant Classification

Total Number of Units	*	13,658
Zero Intercept (\$/Unit)	\$	435.49
Minimum System (\$/Unit)	\$	143.36
Use Min System (M) or Zero Intercept (Z)?		Z
Zero Intercept or Min System Cost (\$)	\$	5,947,920
Total Cost of Sample	\$	11,402,388
Percentage of Total		0.5216
Percentage Classified as Customer-Related		52.16%
Percentage Classified as Demand-Related		47.84%

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

SHELBY ENERGY
Zero Intercept & Minimum System Analyses

TOTAL

<u>Descriptor</u>	<u>Acct</u>	<u>Demand</u>	<u>Customer</u>	<u>Method</u>
Overhead Conductors and Devices	365	0.7676	0.2324	Z
Underground Conductors and Devices	367	0.3183	0.6817	Z
Line Transformers	368	0.4784	0.5216	Z

ATTACHMENT
Exhibit 10, JW-9

SHELBY ENERGY COOPERATIVE
Present and Proposed Rates

#	Item	Code	Test Year Revenue	Present Revenue	Proposed Revenue	Incr(Decr)	Incr(Decr)	Avg Bill Incr per Mon
1								
2	Residential Service	12	\$ 25,051,752	\$ 26,335,385	\$ 28,536,007	\$ 2,200,621	8.36%	\$ 13.88
3	Off Peak Retail Marketing (ETS)	9	\$ 10,911	\$ 10,911	\$ 10,911	\$ -	0.00%	\$ -
4	Prepay Service	15	\$ 1,666,305	\$ 1,741,649	\$ 1,873,300	\$ 131,651	7.56%	\$ 0.48
5	General Service	11	\$ 5,221,833	\$ 5,475,991	\$ 5,476,236	\$ 244	0.00%	\$ 0.01
6	Large Power Service	2	\$ 6,249,547	\$ 6,966,771	\$ 6,966,771	\$ -	0.00%	\$ -
7	Large Industrial Rate	B1	\$ 9,885,789	\$ 9,896,146	\$ 9,896,146	\$ -	0.00%	\$ -
8	Large Industrial Rate	B2	\$ 2,621,289	\$ 2,626,689	\$ 2,626,689	\$ -	0.00%	\$ -
9	Optional TOD Demand	22	\$ 13,725,121	\$ 93,167	\$ 93,167	\$ -	0.00%	\$ -
10	Outdoor and Street Lighting	3	\$ 701,791	\$ 701,791	\$ 701,791	\$ -	0.00%	\$ -
11	Total		\$ 65,134,337	\$ 53,848,500	\$ 56,181,017	\$ 2,332,517	4.33%	
12	Target Revenue				\$ 2,339,898			
13	Rate Rounding Variance				\$ (7,381)			
14	Rate Rounding Variance				-0.32%			

SHELBY ENERGY COOPERATIVE
Present and Proposed Rates

#	Classification	Code	Billing Component	Billing Units	Present Rate	Present Revenue	Proposed Rate	Proposed Revenue	Increase \$	%
106	Outdoor and Street Lighting	3								
107			100 Watt Outdoor Light	12,301	10.78	\$ 132,605	10.78	\$ 132,605	\$ -	0.00%
108			250 Watt Directional Flood	1,140	16.12	\$ 18,377	16.12	\$ 18,377	\$ -	0.00%
109			100 Watt Decorative Colonial	510	14.41	\$ 7,349	14.41	\$ 7,349	\$ -	0.00%
110			400 Watt Directional Flood	536	22.57	\$ 12,098	22.57	\$ 12,098	\$ -	0.00%
111			150 Watt Decorative Acorn	12	17.31	\$ 208	17.31	\$ 208	\$ -	0.00%
112			Standard	29,006	11.34	\$ 328,928	11.34	\$ 328,928	\$ -	0.00%
113			Decorative Colonial	2,377	14.06	\$ 33,421	14.06	\$ 33,421	\$ -	0.00%
114			Cobra Head	2,441	15.46	\$ 37,738	15.46	\$ 37,738	\$ -	0.00%
115			Directional Flood Light	3,310	21.29	\$ 70,470	21.29	\$ 70,470	\$ -	0.00%
116			Total Base Rates			\$ 641,192		\$ 641,192	\$ -	0.00%
117			FAC			\$ (1,050)		\$ (1,050)	\$ -	-
118			ES			\$ 61,649		\$ 61,649	\$ -	-
119			Misc Adj			\$ -		\$ -	\$ -	-
120			Other			\$ -		\$ -	\$ -	-
121			Total Riders			\$ 60,599		\$ 60,599	\$ -	-
122			TOTAL REVENUE			\$ 701,791		\$ 701,791	\$ -	0.00%
123				1,748,913						
124										
125										
126	TOTALS		Total Base Rates			\$ 48,170,857		\$ 50,503,374	\$ 2,332,517	4.84%
127			FAC			\$ 243,743		\$ 243,743	\$ -	
128			ES			\$ 5,313,200		\$ 5,313,200	\$ -	
129			Misc Adj			\$ 27,533		\$ 27,533	\$ -	
130			Other			\$ -		\$ -	\$ -	
131			Total Riders			\$ 5,584,477		\$ 5,584,477	\$ -	-
132			TOTAL REVENUE			\$ 53,755,334		\$ 56,087,851	\$ 2,332,517	4.34%
133										
134				0.01160			Target	\$ 2,339,898		
135							Variance	\$ (7,381)		

SHELBY ENERGY COOPERATIVE
Present and Proposed Rates

#	Classification	Code	Billing Component	Billing Units	Present Rate	Present Revenue	Proposed Rate	Proposed Revenue	Increase \$	%
136										
137										
138	RATES WITH NO CURRENT MEMBERS									
139										
140	Special Outdoor Lighting	33								
141			Energy Rate		0.06971		0.069710			
142	Large Industrial Rate	B3								
143			Customer Charge Transformer 10,000 - 14,999 kVA		3,530.38		3,530.38			
144			Customer Charge Transformer 15,000+ kVA		5,603.59		5,603.59			
145			Demand Charge - Contract per kW		7.49		7.49			
146			Demand Charge - Excess per kW		9.98		9.98			
147			Energy Charge per kWh - All Over 200		0.05428		0.05428			
148	Large Industrial Rate	C1								
149			Customer Charge		633.81		633.81			
150			Energy Charge per kWh		0.06139		0.06139			
151			Demand Charge per kW		7.49		7.49			
152	Large Industrial Rate	C2								
153			Customer Charge		1,266.43		1,266.43			
154			Energy Charge per kWh		0.05489		0.05489			
155			Demand Charge per kW		7.49		7.49			
156	Large Industrial Rate	C3								
157			Customer Charge Transformer 10,000 - 14,999 kVA		3,530.38		3,530.38			
158			Customer Charge Transformer 15,000+ kVA		5,603.59		5,603.59			
159			Demand Charge - Contract per kW		7.49		7.49			
160			Energy Charge per kWh - All Over 200		0.05428		0.05428			

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 11

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

Description of Filing Requirement:

A statement estimating the effect that each new rate will have upon the revenues of the utility including, at minimum, the total amount of revenues resulting from the increase or decrease and the percentage of the increase or decrease.

Response:

Shelby Energy is requesting a revenue increase of \$2,332,517 or 4.33%, to achieve a Times Interest Earned Ratio (“TIER”) of 2.00. For the statement of the effect on revenues for each new rate, see Exhibit 10 of the Application, the Direct Testimony of John Wolfram, specifically Exhibit JW-9.

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements/Exhibit List
Exhibit 12

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

Description of Filing Requirement:

If the utility provides electric, gas, water, or sewer service, the effect upon the average bill for each customer classification to which the proposed rate change will apply.

Response:

The effect upon the average bill for each customer classification to which the proposed rate change will apply is as follows:

Rate	Class	Average Usage (kWh)	Increase	
			Dollars	Percent
12	Residential	1,264	\$ 13.88	8.36%
9	Off Peak Retail Marketing (ETS)	711	\$ -	0.00%
15	Prepay Service*	1,463	\$ 14.51	7.56%
11	General Service	777	\$ 0.01	0.00%
2	Large Power Service	80,025	\$ -	0.00%
B1	Large Industrial Rate	723,777	\$ -	0.00%
B2	Large Industrial Rate	2,844,789	\$ -	0.00%
22	Optional TOD Demand	66,899	\$ -	0.00%
3	Outdoor and Street Lighting	NA	\$ -	0.00%
Total				4.33%

*Table above shows the monthly average for Rate 15 Prepay Service. The average daily usage for Prepay Service is 48 kWh per day, and the average daily increase will be \$0.48, an increase of 7.56%.

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 13

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

Description of Filing Requirements:

A detailed analysis of customer's bills whereby revenues from the present and proposed rates can be readily determined for each customer class.

Response:

The analysis of customer bills by rate schedule, reflecting present and proposed rates, can be found in Exhibit 10 of the Application, John Wolfram's Direct Testimony, Exhibit JW-9.

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 14

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

Description of Filing Requirements:

A summary of the utility's determination of its revenue requirements based on return on net investment rate base, return on capitalization, interest coverage, debt service coverage, or operating ratio, with supporting schedules.

Response:

The revenue requirement in this case is based on achieving an Times Interest Earned Ratio ("TIER") of 2.00X. A summary of Shelby Energy's determination of its revenue requirement based on this TIER can be found in Exhibit 10 of the Application, John Wolfram's Direct Testimony, specifically Exhibit JW-2.

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 15

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

Description of Filing Requirement:

A reconciliation of the rate base and capital used to determine its revenue requirements

Response:

Please see attached for the reconciliation of rate base and capital used to determine the revenue requirements.

Revenue requirements were determined on the basis of achieving an TIER of 2.00. Please see the testimony of John Wolfram provided at Exhibit 10 and, in particular, Exhibit JW-2 thereof. The rate base is calculated as part of the cost of service study ("COSS"); this is provided in Exhibit JW-4.

ATTACHMENT
Exhibit 15-Reconciliation

Shelby Energy
Case No. 2024-00351
Reconciliation of Rate Base & Capital

1	Rate Base	\$ 95,691,845
2		
3	Total Capitalization	\$ 127,242,611
4		
5	Difference to be reconciled	\$ 31,550,766
6		
7	Assets not included in Rate Base	
8	Other Property & Investments	\$ 35,621,611
9	Cash and Temp Investments	\$ 3,855,360
10	AR	\$ 6,105,180
11	MS	\$ 1,941,984
12	Prep	\$ 284,636
13	Other Cur & Accr Assets	\$ 6,835
14	Other Assets & Debits	\$ 1,544,635
15	Subtotal	<u>\$ 49,360,241</u>
16		
17	Liabilities not included in rate base	
18	Other NonCurrent Liabilities	\$ (1,188,943)
19	Current and Accrued Liabilities	\$ (12,660,130)
20	Other Liab and Credits	<u>\$ (2,405,636)</u>
21	Subtotal	<u>\$ (16,254,709)</u>
22		
23	Included in Rate Base	
24	CWC Allowance	\$ 919,648
25	Materials & Supplies	\$ 1,941,984
26	PrePayments	\$ 284,636
27	Deposits	<u>\$ (1,591,502)</u>
28		<u>\$ 1,554,766</u>
29		
30	Total Reconciling Items	\$ 31,550,766
31		
32	Difference	\$ -

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 16

807 KAR 5:001 Section 16(4)(j)
Sponsoring Witness: Michael Moriarty

Description of Filing Requirement:

A current chart of accounts if more detailed than the Uniform System of Accounts.

Response:

Please see attached current chart of accounts.

ATTACHMENT
Exhibit 16
Chart of Accounts

07/26/2024 7:57:23 am

Page: 1

GENERAL LEDGER CHART OF ACCOUNTS

Div	Account	Description	Type	Category	Group	Status
0	107.2	CONSTRUCTION WORK IN PROGRESS	Asset		ACT - ACTIVE ACCOUNTS	Active
0	107.3	SPECIAL EQUIP. WORK IN PROGRESS	Asset		ACT - ACTIVE ACCOUNTS	Active
0	108.6	ACC PROVISION FOR DEPR-DIST PLANT	Asset		ACT - ACTIVE ACCOUNTS	Active
0	108.7	ACC PROVISION FOR DEPR-GEN.PLANT	Asset		ACT - ACTIVE ACCOUNTS	Active
0	108.8	RETIREMENT WORK IN PROGRESS	Asset		ACT - ACTIVE ACCOUNTS	Active
0	123.1	INVEST IN ASSOC ORG PATR CAP EKP	Asset		ACT - ACTIVE ACCOUNTS	Active
0	123.2	INVEST IN ASSOC ORG PTR CAP KAEC	Asset		ACT - ACTIVE ACCOUNTS	Active
0	123.22	INVESTMENTS CAPITAL TRM CERT.CFC	Asset		ACT - ACTIVE ACCOUNTS	Active
0	123.23	OTHER INVEST.IN ASSOC.ORGANIZATN	Asset		ACT - ACTIVE ACCOUNTS	Active
0	123.24	OTHER INVEST ENVISION ENERGY SER	Asset		ACT - ACTIVE ACCOUNTS	Active
0	123.25	EQUITY INVESTMENT - C.R.C.	Asset		ACT - ACTIVE ACCOUNTS	Active
0	123.3	INVEST ASSOC ORG PAT CAP U.U.S.	Asset		ACT - ACTIVE ACCOUNTS	Active
0	123.31	INVEST ASSOC ORG PAT CAP GRESKO	Asset		ACT - ACTIVE ACCOUNTS	Active
0	123.4	INVEST ASSOC ORG PAT CAP C.F.C.	Asset		ACT - ACTIVE ACCOUNTS	Active
0	123.42	INVEST ASSOC ORG PAT CAP C.R.C.	Asset		ACT - ACTIVE ACCOUNTS	Active
0	123.6	INVEST ASSOC ORG PAT CAP NISC	Asset		ACT - ACTIVE ACCOUNTS	Active
0	123.65	INVEST ASSOC ORG PAT CAP SEDC	Asset		ACT - ACTIVE ACCOUNTS	Active
0	123.9	INVEST RUS RURAL ECONOMIC DEVMNT	Asset		ACT - ACTIVE ACCOUNTS	Active
0	123.93	INVEST SUBSID. SHELBY PROPANE	Asset		ACT - ACTIVE ACCOUNTS	Active
0	123.94	INVEST RUS RURAL ECONOMIC DEVMNT	Asset		ACT - ACTIVE ACCOUNTS	Active
0	124.0	OTHER INVESTMENTS	Asset		ACT - ACTIVE ACCOUNTS	Active
0	124.1	INVESTMENT-CFC MEMBER CAP. SEC.	Asset		ACT - ACTIVE ACCOUNTS	Active
0	124.2	CASH SURRENDER VALUE - LIFE INS	Asset		ACT - ACTIVE ACCOUNTS	Active
0	131.0	CASH-PAYROLL-CITIZENS UNION BANK	Asset		ACT - ACTIVE ACCOUNTS	Active
0	131.1	CASH-GENERAL FUNDS	Asset		ACT - ACTIVE ACCOUNTS	Active
0	131.13	CASH-ECON.DEV.COOP FUND	Asset		ACT - ACTIVE ACCOUNTS	Active
0	131.2	CASH-RUS / CFC CONSTRUCTION FUND	Asset		ACT - ACTIVE ACCOUNTS	Active
0	131.25	CASH - LIGHTNING PROJ. CONST. FUND	Asset		ACT - ACTIVE ACCOUNTS	Active
0	131.6	CASH-CAPITAL CREDIT REFUNDS	Asset		ACT - ACTIVE ACCOUNTS	Active
0	131.98	CASH HOLDING-PAYMENT GATEWAY	Asset		ACT - ACTIVE ACCOUNTS	Active
0	131.99	CASH HOLDING-GEN FUNDS	Asset		ACT - ACTIVE ACCOUNTS	Active
0	135.0	WORKING FUNDS - PERMANENT	Asset		ACT - ACTIVE ACCOUNTS	Active
0	136.3	TEMP CASH INVEST CFC COM PAPER	Asset		ACT - ACTIVE ACCOUNTS	Active
0	142.0	ACCOUNTS RECEIVABLE - CONSUMERS	Asset		ACT - ACTIVE ACCOUNTS	Active
0	142.2	DEBT MANAGEMENT	Asset		ACT - ACTIVE ACCOUNTS	Active
0	142.3	UNBILLED/(OVERBILLED) REVENUE	Asset		ACT - ACTIVE ACCOUNTS	Active

07/26/2024 7:57:23 am

Page: 2

GENERAL LEDGER CHART OF ACCOUNTS

Div	Account	Description	Type	Category	Group	Status
0	142.42	LOAD MANAGEMENT CREDITS	Asset		ACT - ACTIVE ACCOUNTS	Active
0	142.98	CAPITAL CREDIT CLEARING	Asset		ACT - ACTIVE ACCOUNTS	Active
0	142.99	A/R CLEARING	Asset		ACT - ACTIVE ACCOUNTS	Active
0	143.0	ACCOUNTS RECEIVABLE - OTHER	Asset		ACT - ACTIVE ACCOUNTS	Active
0	143.1	ACCOUNTS RECEIVABLE - ACRE CONT.	Asset		ACT - ACTIVE ACCOUNTS	Active
0	143.11	ACCT REC-SHELBY PROPANE PLUS	Asset		ACT - ACTIVE ACCOUNTS	Active
0	143.13	ACCTS REC-RETIREEES MED PORTION	Asset		ACT - ACTIVE ACCOUNTS	Active
0	143.14	ACCT.REC-OTHER-EE PURCHASE/REIMBURSABLE	Asset		ACT - ACTIVE ACCOUNTS	Active
0	143.16	ACCOUNTS REC. - OTHER - UNION BUSINESS	Asset		ACT - ACTIVE ACCOUNTS	Active
0	143.17	OTHER AR - MAIN	Asset		ACT - ACTIVE ACCOUNTS	Active
0	143.19	ACCOUNTS REC. OTHER COOPS	Asset		ACT - ACTIVE ACCOUNTS	Active
0	143.2	ACCT REC-OTHER GROUP INS & 401K	Asset		ACT - ACTIVE ACCOUNTS	Active
0	143.21	ACCOUNTS REC - RETIREES LIFE INS	Asset		ACT - ACTIVE ACCOUNTS	Active
0	143.22	EMPLOYEE - ROTH 401K	Asset		ACT - ACTIVE ACCOUNTS	Active
0	143.25	YARD LIGHT ADVANCED PAYMENTS	Asset		ACT - ACTIVE ACCOUNTS	Active
0	143.3	ACCT REC - EAST KENTUCKY POWER	Asset		ACT - ACTIVE ACCOUNTS	Active
0	143.5	ACCOUNTS RECEIVABLE VOUCHERS	Asset		ACT - ACTIVE ACCOUNTS	Active
0	143.7	ACCT REC-OTHER-EAST KY POWER	Asset		ACT - ACTIVE ACCOUNTS	Active
0	143.9	AR - 3RD PARTY BILLABLES	Asset		ACT - ACTIVE ACCOUNTS	Active
0	144.1	ACCUM PROV UNCOLLECT RES/SM COM	Asset		UNC - UNCOLLECTIBLES	Active
0	144.11	ACCUM PROV FOR UNCOLL LG POWER	Asset		UNC - UNCOLLECTIBLES	Active
0	144.12	ACCUM PROV FOR MR UNCOLLECTIBLE	Asset		UNC - UNCOLLECTIBLES	Active
0	144.2	ACCUM PROV FOR UNCOLL CONS.ACCTS	Asset		UNC - UNCOLLECTIBLES	Active
0	146.0	AR - ASSOCIATED COMPANIES	Asset		ACT - ACTIVE ACCOUNTS	Active
0	154.0	MATERIAL AND SUPPLIES - ELECTRIC	Asset		ACT - ACTIVE ACCOUNTS	Active
0	154.4	MATERIAL SOLD CLEARING ACCOUNT	Asset		ACT - ACTIVE ACCOUNTS	Active
0	154.9	FUEL INVENTORY	Asset		ACT - ACTIVE ACCOUNTS	Active
0	163.0	STORES EXPENSE CLEARING ACCOUNT	Asset		ACT - ACTIVE ACCOUNTS	Active
0	163.1	MINOR MATERIAL - LIGHTNING PROJECT	Asset		ACT - ACTIVE ACCOUNTS	Active
0	165.1	PREPAID INSURANCE	Asset		ACT - ACTIVE ACCOUNTS	Active
0	165.2	OTHER PREPAYMENTS	Asset		ACT - ACTIVE ACCOUNTS	Active
0	165.3	PREPAID SALES AND USE TAX	Asset		ACT - ACTIVE ACCOUNTS	Active
0	171.0	INTEREST AND DIVIDEND RECEIVABLE	Asset		ACT - ACTIVE ACCOUNTS	Active
0	184.1	TRANSPORTATION CLEARING ACCOUNT	Asset		ACT - ACTIVE ACCOUNTS	Active
0	186.0	MISCELLANEOUS DEFERRED DEBITS	Asset		ACT - ACTIVE ACCOUNTS	Active
0	186.4	DEFERRED DEBIT/ PROJECTS	Asset		ACT - ACTIVE ACCOUNTS	Active

07/26/2024 7:57:23 am

Page: 3

GENERAL LEDGER CHART OF ACCOUNTS

Div	Account	Description	Type	Category	Group	Status
0	186.9	ENV. SURCHARGE - UNDER RECOVERY(DEBIT)	Asset		ACT - ACTIVE ACCOUNTS	Active
0	186.95	FUEL ADJ - UNDER RECOVERY (DEBIT)	Asset		ACT - ACTIVE ACCOUNTS	Active
0	201.1	PATRONAGE CAPITAL CR ASSIGNED	Liability		ACT - ACTIVE ACCOUNTS	Active
0	201.11	G & T PATRONAGE ASSIGNED	Liability		ACT - ACTIVE ACCOUNTS	Active
0	201.2	PATRONAGE CAPITAL CR ASSIGNABLE	Liability		ACT - ACTIVE ACCOUNTS	Active
0	208.0	DONATED CAPITAL	Liability		ACT - ACTIVE ACCOUNTS	Active
0	208.1	GAINS - ESTATE REFUNDS	Liability		ACT - ACTIVE ACCOUNTS	Active
0	208.11	G&T GAINS - ESTATE REFUNDS	Liability		ACT - ACTIVE ACCOUNTS	Active
0	208.2	GAINS - SEDC	Liability		ACT - ACTIVE ACCOUNTS	Active
0	208.3	RETIRE NO CHECK	Liability		ACT - ACTIVE ACCOUNTS	Active
0	215.31	Other Comprehensive Income	Liability		ACT - ACTIVE ACCOUNTS	Active
0	217.0	REACQUIRED CAPITAL STOCK	Liability		ACT - ACTIVE ACCOUNTS	Active
0	219.1	OPERATING MARGINS	Liability		ACT - ACTIVE ACCOUNTS	Active
0	219.2	NON-OPERATING MARGINS	Liability		ACT - ACTIVE ACCOUNTS	Active
0	219.21	NON-OPERATING DEFICIT	Liability		ACT - ACTIVE ACCOUNTS	Active
0	224.12	OTHER LT DEBTS - CFC CONST LOAN	Liability		ACT - ACTIVE ACCOUNTS	Active
0	224.14	LONG TERM DEBT - PPP EXECUTED	Liability		ACT - ACTIVE ACCOUNTS	Active
0	224.3	LT DEBT - RUS OBLIGATION	Liability	RUS	- RUS DEBT	Active
0	224.32	LONG TERM DEBT FFB OBLIGATION	Liability	ACT	- ACTIVE ACCOUNTS	Active
0	224.4	RUS NOTES EXECUTED-CONST-DEBT	Liability	RUS	- RUS DEBT	Active
0	224.41	FFB NOTES EXECUTED	Liability	ACT	- ACTIVE ACCOUNTS	Active
0	224.6	ADVANCE PAYMENTS - UNAPPLIED RUS	Liability	ACT	- ACTIVE ACCOUNTS	Active
0	228.3	ACCUM PROV PENSION / BEN SEC 125	Liability	ACT	- ACTIVE ACCOUNTS	Active
0	228.31	ACC PROV PENSION / BEN-FASB 106	Liability	ACT	- ACTIVE ACCOUNTS	Active
0	228.32	ACCUM PROV BENEFIT C/A AND AEGON	Liability	ACT	- ACTIVE ACCOUNTS	Active
0	228.34	ACCUM PROV BENEFITS - DENTALCARE	Liability	ACT	- ACTIVE ACCOUNTS	Active
0	228.36	ACCUM PROV BENEFITS - CANCER INS	Liability	ACT	- ACTIVE ACCOUNTS	Active
0	228.37	ACCUM PROV BENEFITS - VISION	Liability	ACT	- ACTIVE ACCOUNTS	Active
0	228.38	ACCUM PROV BENEFITS - ST DISBLTY	Liability	ACT	- ACTIVE ACCOUNTS	Active
0	231.0	NOTES PAYABLE-CFC LINE OF CREDIT	Liability	ACT	- ACTIVE ACCOUNTS	Active
0	232.1	ACCOUNTS PAYABLE	Liability	ACT	- ACTIVE ACCOUNTS	Active
0	232.11	WINTERCARE ENERGY FUND	Liability	ACT	- ACTIVE ACCOUNTS	Active
0	232.12	ACCOUNTS PAYABLE - POWER BILL	Liability	ACT	- ACTIVE ACCOUNTS	Active
0	232.4	ACCOUNTS PAYABLE - UNION DUES	Liability	ACT	- ACTIVE ACCOUNTS	Active
0	232.5	ACCOUNTS PAYABLE - ONLINE COLL	Liability	ACT	- ACTIVE ACCOUNTS	Active
0	232.97	AP CREDIT CARDS	Liability	ACT	- ACTIVE ACCOUNTS	Active

07/26/2024 7:57:23 am

Page: 4

GENERAL LEDGER CHART OF ACCOUNTS

Div	Account	Description	Type	Category	Group	Status
0	232.98	AP PURCHASE ORDER ACCRUAL	Liability		ACT - ACTIVE ACCOUNTS	Active
0	235.0	CONSUMER DEPOSITS	Liability		ACT - ACTIVE ACCOUNTS	Active
0	235.1	CONSUMER DEPOSITS-CONVERSION DIFFERENCE	Liability		ACT - ACTIVE ACCOUNTS	Active
0	236.1	ACCRUED PROPERTY TAXES	Liability		ACT - ACTIVE ACCOUNTS	Active
0	236.2	ACCRUED FEDERAL UNEMPLOYMENT	Liability		ACT - ACTIVE ACCOUNTS	Active
0	236.3	ACCRUED FICA TAX	Liability		ACT - ACTIVE ACCOUNTS	Active
0	236.4	ACCRUED STATE UNEMPLOYMENT TAX	Liability		ACT - ACTIVE ACCOUNTS	Active
0	236.5	ACCRUED KENTUCKY SALES TAX	Liability		ACT - ACTIVE ACCOUNTS	Active
0	236.61	SHELBY COUNTY SCHOOL TAX	Liability		LTAX - LOCAL TAX ACCOUNTS	Active
0	236.62	HENRY COUNTY SCHOOL TAX	Liability		LTAX - LOCAL TAX ACCOUNTS	Active
0	236.63	TRIMBLE COUNTY SCHOOL TAX	Liability		LTAX - LOCAL TAX ACCOUNTS	Active
0	236.64	CARROLL COUNTY SCHOOL TAX	Liability		LTAX - LOCAL TAX ACCOUNTS	Active
0	236.66	SPENCER COUNTY SCHOOL TAX	Liability		LTAX - LOCAL TAX ACCOUNTS	Active
0	236.67	ANDERSON COUNTY SCHOOL TAX	Liability		LTAX - LOCAL TAX ACCOUNTS	Active
0	236.68	FRANKLIN COUNTY SCHOOL TAX	Liability		LTAX - LOCAL TAX ACCOUNTS	Active
0	236.69	FRANCHISE TX - SIMPSONVILLE	Liability		FTAX - FRANCHISE TAX ACCOUNTS	Active
0	236.7	CITY TAX	Liability		FTAX - FRANCHISE TAX ACCOUNTS	Active
0	236.71	FRANCHISE TX-S'VILLE-RES AND COM	Liability		FTAX - FRANCHISE TAX ACCOUNTS	Active
0	236.72	FRANCHISE TX-S'VILLE-LARGE POWER	Liability		FTAX - FRANCHISE TAX ACCOUNTS	Active
0	236.73	FRANCHISE TAX - CAMPBELLSBURG	Liability		FTAX - FRANCHISE TAX ACCOUNTS	Active
0	236.74	OWEN COUNTY SCHOOL TAX	Liability		LTAX - LOCAL TAX ACCOUNTS	Active
0	236.75	OLDHAM COUNTY SCHOOL TAX	Liability		LTAX - LOCAL TAX ACCOUNTS	Active
0	236.9	ACCRUED FOR UNION ALLOWANCE	Liability		ACT - ACTIVE ACCOUNTS	Active
0	237.11	INTEREST ACCRUED FFB OBLIGATION	Liability		ACT - ACTIVE ACCOUNTS	Active
0	237.3	OTHER INTEREST ACCRUED	Liability		ACT - ACTIVE ACCOUNTS	Active
0	237.4	INTEREST ACCRUED CFC OBLIGATION	Liability		ACT - ACTIVE ACCOUNTS	Active
0	237.5	INTEREST ACCRUED CONS. DEPOSITS	Liability		ACT - ACTIVE ACCOUNTS	Active
0	237.6	INT ACCRUED CONS DEP- CONVERSION DIFF	Liability		ACT - ACTIVE ACCOUNTS	Active
0	238.1	PATRONAGE CAPITAL - PAYABLE	Liability		ACT - ACTIVE ACCOUNTS	Active
0	241.0	ACC. FEDERAL INCOME TAX EMPLOYEE	Liability		ACT - ACTIVE ACCOUNTS	Active
0	241.1	ACC STATE INCOME TAX EMPLOYEE	Liability		ACT - ACTIVE ACCOUNTS	Active
0	241.2	ACCRUED EMPLOYEE OCCUPATIONAL TX	Liability		ACT - ACTIVE ACCOUNTS	Active
0	242.0	MISC CURRENT / ACCRUED LIABILITS	Liability		ACT - ACTIVE ACCOUNTS	Active
0	242.01	PAYROLL ACCRUAL ACCOUNT	Liability		ACT - ACTIVE ACCOUNTS	Active
0	242.1	ACCRUED VACATION	Liability		ACT - ACTIVE ACCOUNTS	Active
0	242.2	AWARDED SICK LEAVE	Liability		ACT - ACTIVE ACCOUNTS	Active

07/26/2024 7:57:23 am

Page: 5

GENERAL LEDGER CHART OF ACCOUNTS

Div	Account	Description	Type	Category	Group	Status
0	242.3	UNEARNED REVENUE	Liability		ACT - ACTIVE ACCOUNTS	Active
0	242.5	OTHER CURRENT & ACCRUED LIABILITIES	Liability		ACT - ACTIVE ACCOUNTS	Active
0	242.99	PAYROLL CLEARING ACCOUNT	Liability		ACT - ACTIVE ACCOUNTS	Active
0	252.2	CONS ADV PYMT 301' THRU 1000'	Liability		ACT - ACTIVE ACCOUNTS	Active
0	252.3	CONS ADV PYMT ALL OVER 1000'	Liability		ACT - ACTIVE ACCOUNTS	Active
0	253.3	FUEL ADJ - OVER RECOVERY (CREDIT)	Liability		ACT - ACTIVE ACCOUNTS	Active
0	362.0	SUBSTATION EQUIPMENT	Asset		DP - DISTRIBUTION PLANT ACCOUNTS	Active
0	364.0	POLES, TOWERS AND FIXTURES	Asset		DP - DISTRIBUTION PLANT ACCOUNTS	Active
0	365.0	OVERHEAD CONDUCTORS AND DEVICES	Asset		DP - DISTRIBUTION PLANT ACCOUNTS	Active
0	366.0	UNDERGROUND CONDUIT	Asset		DP - DISTRIBUTION PLANT ACCOUNTS	Active
0	367.0	UNDERGROUND CONDUCTORS / DEVICES	Asset		DP - DISTRIBUTION PLANT ACCOUNTS	Active
0	368.0	LINE TRANSFORMERS	Asset		DP - DISTRIBUTION PLANT ACCOUNTS	Active
0	369.0	SERVICES	Asset		DP - DISTRIBUTION PLANT ACCOUNTS	Active
0	370.0	METERS	Asset		DP - DISTRIBUTION PLANT ACCOUNTS	Active
0	371.0	INSTALLATION ON CONS PREMISES	Asset		DP - DISTRIBUTION PLANT ACCOUNTS	Active
0	373.0	STREET LIGHTS AND SIGNAL SYSTEM	Asset		DP - DISTRIBUTION PLANT ACCOUNTS	Active
0	389.0	LAND AND LAND RIGHTS(NEW OFFICE)	Asset			Active
0	389.1	LAND AND LAND RIGHTS	Asset			Active
0	390.0	STRUCTURES AND IMPROVEMENTS	Asset		GP - GENERAL PLANT ACCOUNTS	Active
0	390.1	STRUCTURE AND IMPROVEMENTS-LEASE	Asset		GP - GENERAL PLANT ACCOUNTS	Active
0	391.0	OFFICE FURNITURE AND FIXTURES	Asset		GP - GENERAL PLANT ACCOUNTS	Active
0	392.0	TRANSPORTATION EQUIPMENT	Asset		GP - GENERAL PLANT ACCOUNTS	Active
0	392.1	LEASED TRANSPORTATION EQUIPMENT	Asset		GP - GENERAL PLANT ACCOUNTS	Active
0	393.0	STORES EQUIPMENT	Asset		GP - GENERAL PLANT ACCOUNTS	Active
0	394.0	TOOLS,SHOP AND GARAGE EQUIPMENT	Asset		GP - GENERAL PLANT ACCOUNTS	Active
0	395.0	LABORATORY EQUIPMENT	Asset		GP - GENERAL PLANT ACCOUNTS	Active
0	396.0	POWER OPERATED EQUIPMENT	Asset		GP - GENERAL PLANT ACCOUNTS	Active
0	397.0	COMMUNICATIONS EQUIPMENT	Asset		GP - GENERAL PLANT ACCOUNTS	Active
0	398.0	MISCELLANEOUS EQUIPMENT	Asset		GP - GENERAL PLANT ACCOUNTS	Active
0	403.6	DEPR. EXPENSE-DISTRIBUTION PLANT	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	403.7	DEPR. EXPENSE - GENERAL PLANT	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	408.5	TAXES - STATE ASSESSMENT	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	417.0	MANAGEMENT/CONSULTING SERVICES	Income	Non Operating	ACT - ACTIVE ACCOUNTS	Active
0	418.1	EQUITY EARNINGS-SUBSIDIARY - PRO	Expense	Non Operating	ACT - ACTIVE ACCOUNTS	Active
0	418.2	EQUITY EARNINGS-SUBSID ENVISION	Expense	Non Operating	ACT - ACTIVE ACCOUNTS	Active
0	419.0	INVESTMENT AND DIVIDEND INCOME	Income	Non Operating	ACT - ACTIVE ACCOUNTS	Active

07/26/2024 7:57:23 am

Page: 6

GENERAL LEDGER CHART OF ACCOUNTS

Div	Account	Description	Type	Category	Group	Status
0	421.0	NON-OPERATING MARGIN - OTHER	Income	Non Operating	ACT - ACTIVE ACCOUNTS	Active
0	421.1	GAIN ON DISPOSITION OF PROPERTY	Income	Non Operating	ACT - ACTIVE ACCOUNTS	Active
0	421.2	LOSS ON DISPOSITION OF PROPERTY	Income	Non Operating	ACT - ACTIVE ACCOUNTS	Active
0	422.0	NONOPERATING TAXES	Income	Non Operating	ACT - ACTIVE ACCOUNTS	Active
0	423.0	G AND T CAPITAL CREDITS	Income	Operating	ACT - ACTIVE ACCOUNTS	Active
0	424.0	OTHER CAPITAL CR / PAT DIVIDENDS	Income	Operating	ACT - ACTIVE ACCOUNTS	Active
0	426.1	DONATIONS	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	426.2	LIFE INSURANCE	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	426.4	CIVIC,POLITICAL / RELATED ACTVTS	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	426.5	OTHER DEDUCTIONS	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	427.1	INTEREST ON REA CONSTRUCTION LN	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	427.2	INTEREST ON CFC CONSTRUCTION LN	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	427.3	INTEREST ON FFB CONSTRUCTION LN	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	430.0	INT ON DEBT TO ASSOC ORGANIZATNS	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	431.1	INTEREST EXP.-CONSUMER DEPOSITS	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	431.3	SHORT TERM INTEREST - CFC	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	440.1	RESIDENTIAL SALES-RESIDENTIAL	Income	Operating	REV - REVENUE ACCOUNTS	Active
0	440.11	RESIDENTIAL SALES-07 CORRECTION	Income	Operating	IACT - INACTIVE ACCOUNTS	Active
0	440.15	RESIDENTIAL - UNBILLED(OVERBILLED)	Income	Operating	REV - REVENUE ACCOUNTS	Active
0	440.2	RESIDENTIAL SALES - SEASONAL	Income	Operating	REV - REVENUE ACCOUNTS	Active
0	440.25	RES SEASONAL - UNBILLED(OVERBILLED)	Income	Operating	REV - REVENUE ACCOUNTS	Active
0	442.1	COMMERCIAL / INDUSTRIAL SALES-SM	Income	Operating	REV - REVENUE ACCOUNTS	Active
0	442.15	COMM/IND-SM - UNBILLED(OVERBILLED)	Income	Operating	REV - REVENUE ACCOUNTS	Active
0	442.2	COMMERCIAL / INDUSTRIAL SALES-LG	Income	Operating	REV - REVENUE ACCOUNTS	Active
0	442.25	COMM/IND-LG - UNBILLED(OVERBILLED)	Income	Operating	REV - REVENUE ACCOUNTS	Active
0	444.0	PUBLIC STREET / HIGHWAY LIGHTING	Income	Operating	REV - REVENUE ACCOUNTS	Active
0	444.15	PBLC ST/HWY LGHT - UNBILLED(OVERBILLED)	Income	Operating	REV - REVENUE ACCOUNTS	Active
0	450.0	FORFEITED DISCOUNTS	Income	Operating	OREV - OTHER ELECTRIC REVENUE ACCOUNTS	Active
0	454.0	RENT FROM ELECTRIC PROPERTY	Income	Operating	OREV - OTHER ELECTRIC REVENUE ACCOUNTS	Active
0	456.0	OTHER ELECTRIC REVENUE	Income	Operating	OREV - OTHER ELECTRIC REVENUE ACCOUNTS	Active
0	555.0	PURCHASE POWER	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	580.0	OPERATION,SUPERVISION AND ENGR.	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	583.0	OVERHEAD LINE EXPENSE	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	584.0	UNDERGROUND LINE EXPENSE	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	585.0	STREET LIGHTING / SIGNAL EXPENSE	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	586.0	METER EXPENSE	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active

07/26/2024 7:57:23 am

Page: 7

GENERAL LEDGER CHART OF ACCOUNTS

Div	Account	Description	Type	Category	Group	Status
0	586.1	METER TESTING	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	586.2	METERS CHANGED FOR TESTING	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	586.3	METER RECORD KEEPING(D.GRAHAM)	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	587.0	CONSUMER INSTALLATION EXPENSE	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	588.0	MISCELLANEOUS DISTRIBUTION EXP.	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	590.0	MAINTENANCE-SUPERVISION / ENGR.	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	593.0	MAINTENANCE OF OVERHEAD LINES	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	593.01	MAINTENANCE - STANDBY TIME	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	593.1	PATROLLING - PLANNED	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	593.2	O.C.R. MAINTENANCE - PLANNED	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	593.3	RIGHT OF WAY - PLANNED	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	593.35	RIGHT OF WAY - SPRAYING	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	593.4	AIR PATROL	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	593.5	TREATMENT OF POLES	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	594.0	MAINTENANCE OF UNDERGROUND LINES	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	595.0	MAINTENANCE OF LINE TRANSFORMERS	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	597.0	MAINTENANCE OF METERS	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	598.0	MAINTENANCE OF MISC. DIST. PLANT	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	599.99	CLEARING ACCOUNT FOR BALANCING	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	901.0	SUPERVISION	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	902.0	METER READING EXPENSE	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	903.0	CONSUMER RECORDS / COLLECT. EXP.	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	904.0	UNCOLLECTIBLE ACCOUNTS	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	907.0	SUPERVISION	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	908.0	CUSTOMER ASSISTANCE EXPENSE	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	909.0	INFORMATIONAL / INSTRUCTIONAL EP	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	910.0	MISCELLANEOUS CUSTOMER SERV.EXP.	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	912.0	DEMONSTRATING / SELLING EXPENSE	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	920.0	ADMINISTRATIVE / GENERAL SALARY	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	921.0	OFFICE SUPPLIES AND EXPENSE	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	921.1	OFFICE SUPPLIES / EXP.-CLEARING	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	923.0	OUTSIDE SERVICES EMPLOYED	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	926.1	EMPLOYEE PENSIONS / BENEFIT CLR	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	928.0	REGULATORY COMMISSION EXPENSES	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	930.2	MISCELLANEOUS GENERAL EXPENSE	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	930.21	MISC.GENERAL EXP-DUES/MAGAZINE	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active

07/26/2024 7:57:23 am

Page: 8

GENERAL LEDGER CHART OF ACCOUNTS

<u>Div</u>	<u>Account</u>	<u>Description</u>	<u>Type</u>	<u>Category</u>	<u>Group</u>	<u>Status</u>
0	930.3	DIRECTORS FEES AND EXPENSES	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	935.1	MAINT.OF STRUCTURES / IMPROVMTS	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	935.2	MAIN.OF OFFICE FURNITURE / FIXTS	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	935.3	MAIN.OF COMMUNICATIONS EQUIPMENT	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	935.4	MAIN. OF GENERAL PROPERTY	Expense	Operating	ACT - ACTIVE ACCOUNTS	Active
0	998.0	SUSPENSE DEBIT	Clearing		ACT - ACTIVE ACCOUNTS	Active
0	998.1	PROFIT CLEARING - OPERATING	Clearing		ACT - ACTIVE ACCOUNTS	Active
0	998.2	PROFIT CLEARING - NON-OPERATING	Clearing		ACT - ACTIVE ACCOUNTS	Active
0	999.0	SUSPENSE CREDIT	Clearing		ACT - ACTIVE ACCOUNTS	Active

Total Accounts: 261

Shelby Energy Cooperative, Inc.
Case No. 2024-00017
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 17

807 KAR 5:001 Section 16(4)(k)
Sponsoring Witness: Michael Moriarty

Description of Filing Requirements:

The independent auditor's annual opinion report, with written communication from the independent auditor to the utility, if applicable, which indicates the existence of a material weakness in the utility's internal controls.

Response:

Please see attached auditor's report.

ATTACHMENT Exhibit 17
Auditor's Report

**SHELBY ENERGY COOPERATIVE, INC.
AND SUBSIDIARY
KENTUCKY 30**

CONSOLIDATED FINANCIAL REPORT

December 31, 2023

CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1-3
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated balance sheets	4
Consolidated statements of revenue and comprehensive income	5
Consolidated statements of changes in members' equities	6
Consolidated statements of cash flows	7
Notes to consolidated financial statements	8-21
INDEPENDENT AUDITOR'S REPORT ON THE SUPPLEMENTARY INFORMATION	22
Consolidating balance sheet	23
Consolidating statement of revenue and comprehensive income	24
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	25-26
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH ASPECTS OF CONTRACTUAL AGREEMENTS AND REGULATORY REQUIREMENTS FOR ELECTRIC BORROWERS	27-28



Jones, Nale & Mattingly PLC

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Shelby Energy Cooperative, Inc. and Subsidiary
Shelbyville, Kentucky

Opinion

We have audited the accompanying consolidated financial statements of Shelby Energy Cooperative, Inc. and Subsidiary, which comprise the consolidated balance sheets as of December 31, 2023 and 2022, and the related consolidated statements of revenue and comprehensive income, changes in members' equities, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Shelby Energy Cooperative, Inc. and Subsidiary as of December 31, 2023 and 2022, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Shelby Energy Cooperative, Inc. and Subsidiary and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Shelby Energy Cooperative, Inc. and Subsidiary's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Shelby Energy Cooperative, Inc. and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Shelby Energy Cooperative, Inc. and Subsidiary's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we have identified during the audit.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated March 25, 2024, on our consideration of Shelby Energy Cooperative, Inc. and Subsidiary's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Shelby Energy Cooperative, Inc. and Subsidiary's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Shelby Energy Cooperative, Inc. and Subsidiary's internal control over financial reporting and compliance.

Jones, Nale & Mattingly PLC

Louisville, Kentucky
March 25, 2024

SHELBY ENERGY COOPERATIVE, INC. AND SUBSIDIARY

CONSOLIDATED BALANCE SHEETS

December 31, 2023 and 2022

ASSETS	<u>2023</u>	<u>2022</u>
Utility Plant, at original cost:		
In service	\$ 125,755,343	\$ 117,521,475
Under construction	265,253	3,129,765
	<u>126,020,596</u>	<u>120,651,240</u>
Less accumulated depreciation	29,951,864	27,769,145
	<u>96,068,732</u>	<u>92,882,095</u>
Investments:		
Note receivable, less current portion	--	103,481
Associated organizations	31,820,115	30,891,127
Goodwill, net of amortization	315,783	368,414
Total investments	<u>32,135,898</u>	<u>31,363,022</u>
Current Assets:		
Cash and cash equivalents	4,893,910	2,204,375
Accounts receivable, less allowance for credit losses in 2023 of \$319,586 and 2022 of \$323,899	6,434,115	6,670,434
Current portion of note receivable	--	68,590
Unbilled revenue	23,225	254,314
Material and supplies, at average cost	2,184,807	1,550,962
Prepayments and other current assets	365,890	371,881
Total current assets	<u>13,901,947</u>	<u>11,120,556</u>
Deferred Debits	<u>1,544,635</u>	<u>2,046,818</u>
Total assets	<u>\$ 143,651,212</u>	<u>\$ 137,412,491</u>
MEMBERS' EQUITIES AND LIABILITIES		
Members' Equities:		
Patronage capital and retained earnings	\$ 50,183,750	\$ 50,445,775
Other equities	4,964,350	4,757,615
Accumulated other comprehensive income	252,754	267,622
Total members' equities	<u>55,400,854</u>	<u>55,471,012</u>
Long-Term Liabilities:		
Long-term debt, less current portion	71,841,758	66,886,748
Accumulated postretirement benefits	1,188,943	1,271,975
Total long-term liabilities	<u>73,030,701</u>	<u>68,158,723</u>
Current Liabilities:		
Current portion of long-term debt	2,729,463	2,713,936
Accounts payable	4,075,618	4,795,139
Short-term borrowings	3,557,048	3,367,005
Consumer deposits	1,650,945	1,593,912
Accrued expenses	800,947	818,904
Total current liabilities	<u>12,814,021</u>	<u>13,288,896</u>
Consumer Advances for Construction	<u>2,405,636</u>	<u>493,860</u>
Total members' equities and liabilities	<u>\$ 143,651,212</u>	<u>\$ 137,412,491</u>

The Notes to Consolidated Financial Statements are an integral part of these statements.

SHELBY ENERGY COOPERATIVE, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF REVENUE AND COMPREHENSIVE INCOME

Years Ended December 31, 2023 and 2022

	2023	2022
Operating Revenues	\$ 54,985,945	\$ 59,105,100
Operating Expenses		
Cost of power and propane	40,144,322	43,376,634
Distribution - operations	2,997,487	2,936,421
Distribution - maintenance	3,337,071	2,939,839
Consumer accounts	760,521	753,110
Customer service and information	426,253	358,126
Administrative and general	1,112,030	1,229,787
Depreciation, excluding \$223,458 in 2023 and \$222,007 in 2022 charged to clearing accounts	4,361,881	4,096,317
Amortization of goodwill	52,631	--
Taxes, other than income	66,446	59,776
Interest on long-term debt	2,375,199	2,134,628
Other interest	207,742	23,555
Other deductions	8,821	56,429
Total cost of electric and propane service	55,850,404	57,964,622
Operating Margins (Deficit)	(864,459)	1,140,478
Nonoperating Margins (Deficit)		
Interest income	216,834	56,514
Unrelated business income tax	(196,828)	(140,676)
Gain on sale of equipment	21,062	82,021
Other nonoperating margins	--	237
	41,068	(1,904)
Patronage Capital Credits		
Generation and transmission	661,963	1,395,150
Other associated organizations	335,295	173,825
	997,258	1,568,975
Net Margins	173,867	2,707,549
Other Comprehensive Income		
Postretirement benefits (expense)	(14,868)	(14,868)
Net Margins and Comprehensive Income	\$ 158,999	\$ 2,692,681

The Notes to Consolidated Financial Statements are an integral part of these statements.

SHELBY ENERGY COOPERATIVE, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' EQUITIES

Years Ended December 31, 2023 and 2022

	Patronage Capital					Other Equities	Accumulated Other Comprehensive Income	Total Members' Equities
	<u>Assigned</u>	<u>Assignable</u>	<u>Retirements</u>	<u>Unassigned</u>	<u>Total</u>			
Balance - December 31, 2021	\$ 55,542,562	\$ 3,046,749	\$ (12,435,425)	\$ 1,814,160	\$ 47,968,046	\$ 4,524,614	\$ 282,490	\$ 52,775,150
Comprehensive income:								
Net margins		2,707,549			2,707,549			2,707,549
Assigned margins	1,631,975	(3,046,749)		1,414,774	--			--
Postretirement benefit obligation								
Amortization of actuarial gain							(14,868)	(14,868)
Total comprehensive income							(14,868)	2,692,681
Refunds of capital credits			(104,770)		(104,770)			(104,770)
Other equities			(125,050)		(125,050)	233,001		107,951
Balance - December 31, 2022	57,174,537	2,707,549	(12,665,245)	3,228,934	50,445,775	4,757,615	267,622	55,471,012
Comprehensive income:								
Net margins		173,867			173,867			173,867
Assigned margins	1,935,155	(2,707,549)		772,394	--			--
Postretirement benefit obligation								
Amortization of actuarial gain							(14,868)	(14,868)
Total comprehensive income							(14,868)	158,999
Refunds of capital credits			(347,857)		(347,857)			(347,857)
Other equities			(88,035)		(88,035)	206,735		118,700
Balance - December 31, 2023	\$ 59,109,692	\$ 173,867	\$ (13,101,137)	\$ 4,001,328	\$ 50,183,750	\$ 4,964,350	\$ 252,754	\$ 55,400,854

The Notes to Consolidated Financial Statements are an integral part of these statements.

SHELBY ENERGY COOPERATIVE, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended December 31, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net margins	\$ 173,867	\$ 2,707,549
Adjustments to reconcile net margins to net cash provided by operating activities:		
Depreciation		
Charged to expense	4,361,881	4,096,317
Charged to clearing accounts	223,458	222,007
Amortization of goodwill	52,631	--
Gain on disposition of plant	(21,062)	(82,021)
Amortization of postretirement actuarial adjustment	(14,868)	(14,868)
Patronage capital credits	(997,258)	(1,568,975)
Change in assets and liabilities, net of the effects of investing and financing activities:		
Receivables, net	236,319	(2,065,660)
Unbilled revenue	231,089	(254,314)
Material and supplies	(633,845)	(755,811)
Prepayments	5,991	(2,936)
Deferred debits	502,183	(85,398)
Payables	(719,521)	533,816
Consumer deposits	57,033	(85,290)
Accrued expenses	(17,957)	124,962
Consumer advances for construction	1,911,776	(7,858)
Accumulated postretirement benefits	(83,032)	(105,745)
Net cash provided by operating activities	5,268,685	2,655,775
CASH FLOWS FROM INVESTING ACTIVITIES		
Plant additions	(6,693,397)	(8,950,204)
Plant removal costs	(1,121,351)	(767,601)
Salvage recovered from retired plant	8,755	48,762
Note receivable	172,071	(172,071)
Receipts from investments, net	123,349	609,680
Net cash (used in) investing activities	(7,510,573)	(9,231,434)
CASH FLOWS FROM FINANCING ACTIVITIES		
Other equities	206,735	233,001
Advances of long-term debt	7,700,000	5,319,000
Short term borrowings	190,043	3,367,005
Payments on long-term debt	(2,729,463)	(2,603,225)
Retirement of patronage capital	(435,892)	(229,820)
Net cash provided by financing activities	4,931,423	6,085,961
Net increase (decrease) in cash and cash equivalents	2,689,535	(489,698)
Cash and cash equivalents, beginning of year	2,204,375	2,694,073
Cash and cash equivalents, end of year	\$ 4,893,910	\$ 2,204,375
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash payments for interest	\$ 2,530,191	\$ 2,179,901
Deferred debits in accounts payable	\$ 798,244	\$ 1,365,377

The Notes to Consolidated Financial Statements are an integral part of these statements.

SHELBY ENERGY COOPERATIVE, INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Significant Accounting Policies

Description of business

Shelby Energy Cooperative, Inc. and Subsidiary (Shelby Energy) maintains its records in accordance with the policies permitted by the Kentucky Public Service Commission (PSC) and the United States Department of Agriculture, Rural Utilities Service (RUS), which conform in all material respects with accounting principles generally accepted in the United States of America. The more significant of these policies are as follows:

Principals of consolidation

The consolidated financial statements include the accounts of Shelby Energy and its wholly-owned subsidiary Shelby Propane Plus, LLC (Propane Plus). Shelby Energy owns 100% of the member units of Propane Plus. All significant intercompany accounts and transactions have been eliminated.

Business activity

Shelby Energy provides distribution electric service to residential, business, and commercial consumers in 10 counties in central Kentucky. Propane Plus sells propane and related accessories to residential and commercial customers in central Kentucky. Shelby Energy provides overall business oversight to Propane Plus.

Use of estimates

The preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates used in the preparation of the consolidated financial statements.

Utility plant

Electric plant is stated at original cost, which is the cost when first dedicated to public service. Such amount includes applicable supervisory and overhead cost including any construction period interest and taxes. There was no interest required to be capitalized during the year.

The cost of maintenance and repairs, including renewals of minor items of property, is charged to operating expense. The cost of replacement of depreciable property units, as distinguished from minor items, is charged to electric plant. The units of property replaced or retired, including cost of removal net of any salvage value, is charged to accumulated depreciation.

Propane Plus's fixed assets consist primarily of propane tanks located on customers' premises, bulk tanks, trucks used for delivery, and buildings and office equipment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Significant Accounting Policies (Continued)

Utility plant (continued)

The major classifications of utility plant in service consist of the following as of December 31, 2023 and 2022:

	2023	2022
Distribution plant	\$ 116,332,481	\$ 108,749,708
General plant	5,222,366	4,953,353
Subtotal electric plant	121,554,847	113,703,061
Propane tanks on customer premises	1,807,029	1,665,610
Bulk tanks	587,909	587,909
Delivery and other trucks	1,148,990	908,327
Land and buildings	487,121	487,121
Office and other equipment	169,447	169,447
Subtotal propane plant	4,200,496	3,818,414
Utility plant, at original cost	\$ 125,755,343	\$ 117,521,475

Depreciation

Provision has been made for depreciation on the basis of the estimated lives of assets, using the straight-line method. Distribution plant depreciation is based on a composite rate of 3.53% per annum. General plant rates are as follows:

Structures and improvements	2.50%
Transportation equipment	10.50 - 20.00%
Other general plant	5.00 - 14.00%

Propane Plus's depreciation is computed using the straight-line method over the useful lives of its assets.

Goodwill

Goodwill was recorded in connection with the purchase of the remaining 50% interest of Propane Plus from an unrelated party on June 30, 2000. The excess of the payment price over the value of assets acquired, \$395,661, was recorded as goodwill. Amortization expense related to goodwill totaled \$52,631 for the year ended December 31, 2023. Accumulated amortization totaled \$79,878 and \$27,247 for the years ended December 31, 2023 and 2022, respectively.

Propane Plus tests goodwill for impairment when a triggering event occurs that indicates the fair value of the entity may be below its carrying value. As of December 31, 2023 and 2022, management does not believe an impairment exists.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Significant Accounting Policies (Continued)

Cash and cash equivalents

Shelby Energy considers all short-term, highly liquid investments with original maturities of three months or less to be cash equivalents. Shelby Energy maintains cash deposits in financial institutions in excess of the amounts insured by the Federal Deposit Insurance Corporation (FDIC). As of December 31, 2023 and 2022, the financial institutions reported deposits in excess of the \$250,000 FDIC insured limit several times during the audit period. Deposits in excess of the FDIC limit are 100% secured with collateral at the financial institution.

Accounts receivable and allowance for credit losses

Shelby Energy operates in the electric services and propane distribution industries, and its accounts receivable are primarily derived from the sales of electric energy and propane. Accounts receivable are stated at net realizable value and are usually collected within thirty days. The balance in accounts receivable as of December 31, 2023, 2022, and 2021 was \$6,434,115, \$6,670,434, and \$4,604,774, respectively.

Shelby Energy uses the allowance method to account for uncollectible accounts receivable. Management maintains an allowance for potential credit losses based on its assessment of the current status of the customer accounts using a pooled basis approach where similar characteristics exist (See Note 3). The allowance estimate is derived from a review of Shelby Energy's historical losses based on the aging of receivables. The estimate is adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant by Shelby Energy.

Shelby Energy writes off receivables when there is information that indicates the debtor is facing significant financial difficulty and there is no possibility of recovery. Subsequent recoveries are credited to the allowance for credit losses.

Materials and supplies

Shelby Energy and Propane Plus value materials and supplies at the lower of average cost or net realizable value.

Propane inventory

Propane Plus purchases all of its propane requirements from unrelated parties through Kentucky Propane Plus, LLC. Propane is delivered to bulk tanks owned by Propane Plus, then delivered to customers on an as needed basis. Propane is valued at the lower of average cost or net realizable value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Significant Accounting Policies (Continued)

Note receivable

Propane Plus had an unsecured note receivable with Farmers Energy Propane Plus LLC which was payable over a 36-month period, carried a variable interest rate of 3.25% as of December 31, 2022, and was scheduled to mature on August 27, 2025. The note had a principal balance of \$172,071 as of December 31, 2022. The note was paid in full during the current year.

Deferred debits

Regulatory requirements authorized by the PSC allow the electric supplier to impose a fuel adjustment surcharge upon the Cooperative. In turn, the Cooperative is required to pass on the fuel surcharge to the consumer. Due to regulatory requirements in calculating the surcharge the Cooperative may experience an over or under recovery of the fuel adjustment surcharge.

Similarly, the PSC has an environmental cost recovery mechanism that allows the electric supplier to recover certain costs incurred in complying with the Federal Clean Air Act as amended and those federal, state, and local environmental requirements which apply to coal combustion wastes and byproducts from facilities utilized for the production of energy from coal. In turn, the Cooperative is required to pass on this environmental cost recovery mechanism to the consumer.

Taxes

Shelby Energy and Propane Plus are required to collect, on behalf of the Commonwealth of Kentucky, sales taxes based on six percent of gross sales from non-residential consumers, a three percent school tax from certain counties on most gross sales, and franchise fees in certain cities. Shelby Energy's policy is to exclude taxes from revenue when collected and expenses when paid and instead, record collection and payment of taxes through a liability account.

Cost of power

Shelby Energy is one of 16 members of East Kentucky Power Cooperative (East Kentucky). Under a wholesale power agreement, Shelby Energy is committed to purchase its electric power and energy requirements from East Kentucky until 2051. The rates charged by East Kentucky are subject to approval of the PSC. The cost of purchased power is recorded monthly, during the period in which the energy is consumed, based upon billings from East Kentucky. There are certain surcharges, clauses, and credits that East Kentucky includes to Shelby Energy that are passed on to consumers using a methodology prescribed by the PSC.

Advertising

Shelby Energy and Shelby Propane expense advertising costs as incurred. Advertising expense totaled \$30,272 and \$19,323 for the years ended December 31, 2023 and 2022, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Significant Accounting Policies (Continued)

Comprehensive income

Comprehensive income includes both net margin and other comprehensive income. Other comprehensive income represents the change in funded status of the accumulated postretirement benefit obligation.

Risk management

Shelby Energy and Propane Plus are exposed to various forms of losses of assets associated with, but not limited to, fire, personal liability, theft, vehicular accidents, errors and omissions, fiduciary responsibility, workers compensation, etc. Each of these areas is covered through the purchase of commercial insurance.

Credit risk

Shelby Energy grants credit to residents within its service territory. Concentrations of credit risk with respect to accounts receivables are limited due to its large number of customers.

Income tax status

Shelby Energy qualifies as a tax-exempt organization under Section 501(c)(12) of the Internal Revenue Code. However, income from certain activities not directly related to Shelby Energy's tax-exempt purpose is subject to taxation as unrelated business income. Shelby Energy is responsible for reporting unrelated business income associated with its wholly owned subsidiary Propane Plus, a limited liability company.

Shelby Energy's accounting policy provides that a tax expense/benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. Shelby Energy has no uncertain tax positions resulting in an accrual of tax expense or benefit.

Shelby Energy recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. Shelby Energy did not recognize any interest or penalties during the years ended December 31, 2023 and 2022.

Shelby Energy's Federal Return of Organization Exempt from Income Tax is subject to possible examination by taxing authorities until the expiration of related statutes of limitations on the return, which is generally three years.

Management services

Propane Plus is one of 4 propane companies that contracts with an individual who manages the day to day operations of each propane company and arranges for the purchase of bulk propane. Propane Plus shares the cost equally for the labor, benefits, and other costs of this manager.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Significant Accounting Policies (Continued)

Pension accounting

In May 2017, the Financial Accounting Standards Board (FASB) issued ASU 2017-07, Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost. The standard specifies how the amount of pension costs and costs for post-retirement benefits other than pensions (PBOP) should be presented on the income statement under accounting principles generally accepted in the United States of America, and what components of those costs are eligible for capitalization in assets. This standard is effective for years beginning after December 15, 2018. The Federal Energy Regulatory Commission (FERC) issued Docket No. AI18-1-000 that allowed jurisdictional public utilities to continue to record PBOP costs in their entirety, less amounts capitalized, without change. Pension and PBOP costs are made up of several components: service cost, interest cost, actual return on plan assets, gain or loss, amortization of prior service cost or credit, and amortization of FASB Accounting Standards Codification (ASC) Subtopic 715-30. Though pension and PBOP costs are computed using the aggregate total of these various components, the Commission's longstanding policy is to consider the amount as a singular cost to the employer. This cost is calculated based on ASC 715 and reported as an expense under net margins from continuing operations.

Adoption of accounting pronouncements

In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net margins. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the consolidated financial statements with useful information in analyzing Shelby Energy's exposure to credit risk and the measurement of credit losses. Shelby Energy's financial assets subject to the guidance include trade accounts receivable.

Additionally, Shelby Energy adopted FASB ASC 350 which expanded the alternative for the accounting for goodwill for private companies to not-for-profit entities, such as Shelby Energy. As a result, Shelby Energy began to amortize goodwill in 2023 on a straight-line basis over 10 years and made an election to test goodwill for impairment at the entity level.

Shelby Energy adopted these standards effective January 1, 2023. The impact of the adoptions was not material to the consolidated financial statements and primarily resulted in the recording of goodwill amortization and enhanced disclosures.

Subsequent events

Management has evaluated subsequent events through March 25, 2024, the date the consolidated financial statements were available to be issued.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 2. Revenue Recognition

Revenue from contracts

Shelby Energy is engaged in the distribution and sale of electricity to residential and commercial customers in 10 counties in central Kentucky. Revenue from these activities is generated from tariffs approved by the PSC. Shelby Energy satisfies their performance obligation upon the delivery of electricity to customers. Revenue is recognized over-time as the customer simultaneously receives and consumes the benefits provided by Shelby Energy. The amount of revenue recognized is the billed volume of electricity multiplied by a tariff rate per-unit of energy, plus any applicable fixed or additional regulatory charges. Customers are billed monthly and outstanding amounts are typically due within 15 days of the date of the bill. Revenue for pole attachments are invoiced at the end of the year. The performance obligation is satisfied ratably over the time of the contract. These amounts are recorded as a receivable at the time of invoicing.

Propane Plus is primarily engaged in the sale of propane to residential and commercial customers in central Kentucky. Propane Plus has standard prices for regular customers but also enters into contracts with some customers for an agreed-upon fixed price per gallon. Customers request propane as needed, and Propane Plus recognizes revenue at the point in time when the propane is delivered. The amount of revenue recognized is the volume of propane delivered multiplied by the price per gallon. Customers are billed at the point of sale and outstanding amounts are typically due within 30 days of the date of the bill.

Significant judgements

Shelby Energy recognizes unbilled electric revenue as a result of customers' bills being generated throughout the month rather than at the end of the month. Unbilled revenues for the month are calculated by taking the difference between the billing register and the estimated sales based on the kilowatt hours of electricity purchased less an estimated amount of line loss based on the prior 12 months. Any difference between estimated and actual revenues is adjusted the following month when the previous unbilled estimate is reversed and actual billings are generated. This method of revenue recognition presents fairly, Shelby Energy's transfer of electricity to customers as the amount recognized is based on actual and estimated volumes delivered and the tariff rate per-unit of energy and any applicable fixed charges as set by the PSC. Propane Plus recognizes revenue at the point when customer orders are delivered, therefore, there are no unbilled or overbilled amounts to recognize.

Performance obligations

Shelby Energy and Propane Plus customers generally have no minimum purchase commitments. Shelby Energy and Propane Plus recognize revenue as each performance obligation is satisfied. Performance obligations are limited to the service requested and received to date. Accordingly, there are no unsatisfied performance obligations to recognize as of December 31, 2023 and 2022.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 2. Revenue Recognition (Continued)

Disaggregation of revenue

The following table shows Shelby Energy and Propane Plus revenues from contracts with customers disaggregated by customer class, for the years ended December 31:

	2023	2022
Residential	\$ 30,014,815	\$ 32,966,932
Large Industrial	11,456,105	11,865,313
Commercial	9,263,596	9,644,909
Public Lights	67,378	63,802
Other	959,924	929,931
Propane	3,224,127	3,634,213
Total	\$ 54,985,945	\$ 59,105,100

Contract assets and liabilities

Contract assets include unbilled revenues, fuel adjustment surcharges, and environmental cost recovery mechanisms. The fuel adjustment surcharges, and environmental cost recovery mechanisms are included in deferred debits on the consolidated balance sheets. Contract liabilities include consumer deposits. The balances in contract assets and liabilities were as follows as of December 31:

	2023	2022	2021
Contract assets	\$ 1,525,000	\$ 2,301,132	\$ 1,961,420
Contract liabilities	\$ 1,650,945	\$ 1,593,912	\$ 1,679,202

Note 3. Allowance for Credit Losses

The allowance for credit losses for accounts receivable and the related activity are as follows:

	2023	2022
Beginning balance	\$ 323,899	\$ 367,508
Provision for credit losses	26,711	8,707
Write-offs	(50,824)	(57,862)
Recoveries	19,800	5,546
Ending balance	\$ 319,586	\$ 323,899

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 4. Investments in Associated Organizations

Investments in associated organizations consist of the following as of December 31:

	2023	2022
East Kentucky, patronage capital	\$ 29,253,016	\$ 28,591,053
CFC CTCs	588,246	590,508
CFC patronage capital	424,364	406,169
CFC member capital securities	50,000	50,000
Other associated organizations	1,424,601	1,159,665
Economic development loans	79,888	93,732
Total	\$ 31,820,115	\$ 30,891,127

Shelby Energy records patronage capital assigned by associated organizations in the year in which such assignments are received. The Capital Term Certificates (CTCs) of CFC are recorded at cost. The CTCs were purchased from CFC as a condition of obtaining long-term financing. The CTCs bear interest ranging from zero to 5.00% and are scheduled to mature at varying times from 2025 to 2080. Shelby Energy purchased \$25,000 of CFC member capital securities in April 2014 and \$25,000 of CFC member capital securities in November 2020. The securities bear interest at 5.00% and mature 30 years from the issue date and are callable by CFC, in whole or in part, at any time after ten years from the issue date at 100 percent of the principal amount to be redeemed together with accrued and unpaid interest to the redemption date.

Note 5. Patronage Capital

Under provisions of the long-term debt agreement, return to patrons of capital contributed by them is limited to amounts which would not allow the total equities and margins to be less than 30.00% of total assets, except that distributions may be made to estates of deceased patrons. The debt agreement provides, however, that should such distributions to estates not exceed 25.00% of the net margins for the next preceding year, Shelby Energy may distribute the difference between 25.00% and the payments made to such estates. Shelby Energy's members' equity at December 31, 2023 and 2022 was 38.57% and 40.37% of total assets, respectively.

Note 6. Long-Term Debt

All assets of Shelby Energy, except vehicles, are pledged as collateral on the long-term debt to RUS, Federal Financing Bank (FFB), and CFC under a joint mortgage agreement. The long-term debt is due in quarterly and monthly installments of varying amounts through 2057. As of December 31, 2023 and 2022, there was \$22,300,000 and zero of RUS loan funds unadvanced, respectively. These funds will be used for future plant additions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 6. Long-Term Debt (Continued)

Long-term debt consists of the following as of December 31:

	2023	2022
RUS:		
3.84% to 5.44% variable rate notes	\$ 7,698,117	\$ - -
2.00% to 4.50% fixed rate notes	1,075,245	1,175,459
	8,773,362	1,175,459
FFB:		
3.53% to 3.88% variable rate notes	5,184,031	5,282,291
1.13% to 4.79% fixed rate notes	47,394,368	48,982,582
	52,578,399	54,264,873
CFC:		
3.65% to 6.65% fixed rate notes	1,199,440	1,371,722
Refinanced RUS loans, 3.55% to 5.05% fixed rate notes	12,020,020	12,788,630
	74,571,221	69,600,684
Less current portion	2,729,463	2,713,936
Long-term portion	\$ 71,841,758	\$ 66,886,748

As of December 31, 2023, the annual principal portion of long-term debt outstanding for the next five years and thereafter are as follows:

2024	\$ 2,729,463
2025	2,865,936
2026	3,009,233
2027	3,159,695
2028	3,317,679
Thereafter	59,489,215
	\$ 74,571,221

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 7. Short-Term Borrowings

Shelby Energy has two short-term lines of credit of \$3,000,000 each available from CFC. The first line of credit had outstanding balances of \$557,048 and \$367,005 with variable interest rates of 7.25% and 5.75%, as of December 31, 2023 and 2022, respectively. The second line of credit had an outstanding balance of \$3,000,000 as of December 31, 2023 and 2022. This line of credit had variable interest rates of 7.05% and 5.55%, as of December 31, 2023 and 2022, respectively. Both lines of credit mature in November 2025. In February 2023, Propane Plus obtained a line of credit from CoBank for \$250,000 with a variable interest rate of 7.41% as of December 31, 2023. As of December 31, 2023 there were no advances against this line of credit with a scheduled maturity date of November 2024.

Note 8. Pension Plans

All eligible employees of Shelby Energy participate in the NRECA Retirement and Security Plan (RS Plan), a defined benefit pension plan qualified under section 401 and tax exempt under section 501(a) of the Internal Revenue Code. It is a multiemployer plan under the accounting standards. The Plan sponsor's identification number is 53-0116145 and the Plan Number is 333. Eligible employees include employees hired prior to September 2, 2009. Non-eligible employees are those hired after September 2, 2009. A unique characteristic of a multiemployer plan compared to a single employer plan is that all plan assets are available to pay benefits of any plan participant. Separate asset accounts are not maintained for participating employers. This means that assets contributed by one employer may be used to provide benefits to employees of other participating employers.

Shelby Energy's contributions to the RS Plan in 2023 and 2022 represent less than 5.00% of the total contributions made to the plan by all participating employers. Shelby Energy made contributions to the plan of \$164,287 in 2023 and \$146,441 in 2022. There have been no significant changes that affect the comparability of 2023 and 2022. Employees hired after September 2, 2009 can only participate in the NRECA 401(k) plan. Employer contributions to the 401(k) plan amounted to \$281,328 for 2023 and \$250,409 for 2022.

In the RS Plan, a zone status determination is not required, and therefore not determined, under the Pension Protection Act (PPA) of 2006. In addition, the accumulated benefit obligations and plan assets are not determined or allocated separately by individual employer. In total, the RS Plan was over 80.00% funded at January 1, 2023 and 2022 based on the PPA funding target and PPA actuarial value of assets on those dates. Because the provisions of the PPA do not apply to the RS Plan, funding improvement plans and surcharges are not applicable. Future contribution requirements are determined each year as part of the actuarial valuation of the plan and may change as a result of plan experience.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 8. Pension Plans (Continued)

At the December 2012 meeting of the I&FS Committee of the NRECA Board of Directors, the Committee approved an option to allow participating cooperatives in the Retirement Security (RS) Plan (a defined benefit multiemployer pension plan) to make a prepayment and reduce future required contributions. The prepayment amount is a cooperative share, as of January 1, 2013, of future contributions required to fund the RS Plan's unfunded value of benefits earned to date using Plan actuarial valuation assumptions. The prepayment amount will typically equal approximately 2.5 times a cooperative's annual RS Plan required contribution as of January 1, 2013. After making the prepayment, for most cooperatives the billing rate is reduced by approximately 25.00%, retroactive to January 1, 2013. The 25.00% differential in billing rates is expected to continue for approximately 15 years. However, changes in interest rates, asset returns and other plan experience different from that expected, plan assumptions changes, and other factors may have an impact on the differential in billing rates and the 15 year period. During the year ended December 31, 2013 Shelby Energy made the prepayment contribution.

Propane Plus has a profit-sharing plan of 14.00% of net profits before the pension amount, where managers receive 5.00%, assistant managers receive 1.50%, employees receive 5.00%, and the chief operating officer receives the remaining 2.50%. The pension contribution for 2023 was \$17,039 and 2022 was \$16,523.

Note 9. Postretirement Benefits

Shelby Energy sponsors a noncontributory defined benefit plan that provides medical insurance coverage to retired employees hired prior to July 1, 1996. Employees hired after July 1, 1996 are not eligible to participate. The plan calls for benefits to be paid at retirement based primarily upon years of service with Shelby Energy. For measurement purposes, an annual rate of increase of 6.00% in 2021, then decreasing by .25% per year until 4.00% per year, in the per capita cost of covered healthcare benefit was assumed. The discount rate used in determining the accumulated postretirement benefit obligation was 3.50% in 2023 and 2022. There have been no significant changes that affect the comparability of 2023 and 2022.

The funded status of the plan was as follows as of December 31, 2023 and 2022:

	2023	2022
Projected benefit obligation	\$ (1,188,943)	\$ (1,271,975)
Plan assets at fair value	--	--
Funded status (deficit)	\$ (1,188,943)	\$ (1,271,975)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 9. Postretirement Benefits (Continued)

The components of net periodic postretirement benefit cost are as follows as of and for the year ended December 31, 2023 and 2022:

	2023	2022
Benefit obligation at beginning of year	\$ 1,271,975	\$ 1,377,720
Components of net periodic benefit cost:		
Service cost	6,045	6,045
Interest cost	46,370	46,370
Net periodic benefit cost	52,415	52,415
Benefits paid	(135,447)	(158,160)
Benefit obligation at end of year	\$ 1,188,943	\$ 1,271,975
Amounts recognized in the balance sheet consists of:		
Accumulated postretirement benefits	\$ 1,188,943	\$ 1,271,975
Amounts included in other comprehensive income:		
Amortization of actuarial gain	\$ (14,868)	\$ (14,868)
Effect of 1% increase in the health care trend:		
Postemployment benefit obligation	\$ 1,260,000	
Net periodic benefit cost	\$ 56,000	

Projected retiree benefit payments for the next five years are expected to be as follows: 2024 - \$112,000; 2025 - \$92,000; 2026 - \$87,000; 2027 - \$92,000; 2028 - \$81,000.

Note 10. Commitments

Shelby Energy has various agreements outstanding with local contractors. Under these agreements, the contractors will perform certain construction, maintenance, and other work at specified hourly rates or unit cost, or on an as needed basis. The duration of these contracts are one to three years.

Note 11. Related Party Transactions

Several of the Directors of Shelby Energy, its President and CEO, and another employee are on the boards of directors of various associated organizations.

Note 12. Labor Force

Approximately 35.00% of Shelby Energy's labor force is subject to a collective bargaining agreement. A three-year agreement was negotiated and approved with the International Brotherhood of Electric Workers (IBEW) for the period of September 2021 through September 2024 between Shelby Energy and the International Brotherhood of Electric Workers (IBEW).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 13. Environmental Contingency

Shelby Energy from time to time is required to work with and handle PCBs, herbicides, automotive fluids, lubricants, and other hazardous materials in the normal course of business. As a result, there is the possibility that environmental conditions may arise which would require Shelby Energy to incur cleanup costs. The likelihood of such an event, or the amount of such costs, if any, cannot be determined at this time. However, management does not believe such costs, if any, would materially affect Shelby Energy's financial position or its future cash flows.

Note 14. Contingencies

Shelby Energy, on occasion, is involved in litigation arising in the normal course of business. While the results of such litigation cannot be predicted with certainty, management, based upon advice of counsel, believes that the final outcome will not have a material adverse effect on the consolidated financial statements.



Jones, Nale & Mattingly PLC

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors
Shelby Energy Cooperative, Inc. and Subsidiary
Shelbyville, Kentucky

We have audited the consolidated financial statements of Shelby Energy Cooperative, Inc. and Subsidiary as of and for the years ended December 31, 2023 and 2022, and our report thereon dated March 25, 2024, which expressed an unmodified opinion on those consolidated financial statements, appears on pages 1 - 3. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating supplementary information shown on pages 23 and 24 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Jones, Nale & Mattingly PLC

Louisville, Kentucky
March 25, 2024

SHELBY ENERGY COOPERATIVE, INC. AND SUBSIDIARY

**CONSOLIDATING BALANCE SHEET
December 31, 2023**

<u>Assets</u>	<u>Shelby Energy</u>	<u>Propane Plus</u>	<u>Eliminations</u>	<u>Consolidated</u>
Utility Plant, at original cost:				
In service	\$ 121,554,847	\$ 4,200,496	\$ --	\$ 125,755,343
Under construction	265,253	--	--	265,253
	121,820,100	4,200,496	--	126,020,596
Less accumulated depreciation	27,683,021	2,268,843	--	29,951,864
	94,137,079	1,931,653	--	96,068,732
Investments:				
Associated organizations	31,820,115	--	--	31,820,115
Goodwill, net of amortization	--	315,783	--	315,783
Investment in Subsidiary	3,801,497	--	(3,801,497)	--
Total investments	35,621,612	315,783	(3,801,497)	32,135,898
Current Assets:				
Cash and cash equivalents	3,855,360	1,038,550	--	4,893,910
Accounts receivable, less allowance for credit losses for Energy of \$306,586 and Propane of \$13,000	6,088,790	345,325	--	6,434,115
Unbilled revenue	23,225	--	--	23,225
Material and supplies, at average cost	1,941,984	242,823	--	2,184,807
Prepayments and other current assets	284,636	81,254	--	365,890
Total current assets	12,193,995	1,707,952	--	13,901,947
Deferred Debits	1,544,635	--	--	1,544,635
Total assets	\$ 143,497,321	\$ 3,955,388	\$ (3,801,497)	\$ 143,651,212
<u>Members' Equities and Liabilities</u>				
Members' Equities:				
Capital investment	\$ --	\$ 487,677	\$ (487,677)	\$ --
Patronage capital and retained earnings	50,183,750	3,313,820	(3,313,820)	50,183,750
Other equities	4,964,350	--	--	4,964,350
Accumulated other comprehensive income	252,754	--	--	252,754
Total members' equities	55,400,854	3,801,497	(3,801,497)	55,400,854
Long-Term Liabilities:				
Long-term debt, less current portion	71,841,758	--	--	71,841,758
Accumulated postretirement benefits	1,188,943	--	--	1,188,943
Total long-term liabilities	73,030,701	--	--	73,030,701
Current Liabilities:				
Current portion of long-term debt	2,729,463	--	--	2,729,463
Accounts payable	4,075,618	--	--	4,075,618
Short-term borrowings	3,557,048	--	--	3,557,048
Consumer deposits	1,593,042	57,903	--	1,650,945
Accrued expenses	704,959	95,988	--	800,947
Total current liabilities	12,660,130	153,891	--	12,814,021
Consumer Advances for Construction	2,405,636	--	--	2,405,636
Total members' equities and liabilities	\$ 143,497,321	\$ 3,955,388	\$ (3,801,497)	\$ 143,651,212

SHELBY ENERGY COOPERATIVE, INC. AND SUBSIDIARY

CONSOLIDATING STATEMENT OF REVENUE AND COMPREHENSIVE INCOME
Year Ended December 31, 2023

	<u>Shelby Energy</u>	<u>Propane Plus</u>	<u>Eliminations</u>	<u>Consolidated</u>
Operating Revenues	\$ 51,761,818	\$ 3,224,127	\$ --	\$ 54,985,945
Operating Expenses				
Cost of power and propane	38,959,224	1,185,098	--	40,144,322
Distribution - operations	2,173,005	824,482	--	2,997,487
Distribution - maintenance	3,337,071	--	--	3,337,071
Consumer accounts	549,387	211,134	--	760,521
Customer service and information	426,253	--	--	426,253
Administrative and general	870,370	241,660	--	1,112,030
Depreciation, excluding \$223,458 charged to clearing accounts	4,177,725	184,156	--	4,361,881
Amortization of goodwill	--	52,631	--	52,631
Taxes, other than income	44,900	21,546	--	66,446
Interest on long-term debt	2,375,199	--	--	2,375,199
Other interest	207,742	--	--	207,742
Other deductions	8,821	--	--	8,821
Total cost of service	<u>53,129,697</u>	<u>2,720,707</u>	<u>--</u>	<u>55,850,404</u>
Operating Margins (Deficit)	<u>(1,367,879)</u>	<u>503,420</u>	<u>--</u>	<u>(864,459)</u>
Nonoperating Margins (Deficit)				
Interest income	180,820	36,014	--	216,834
Unrelated business income tax	(196,828)	--	--	(196,828)
Gain (loss) on sale of equipment	(1,992)	23,054	--	21,062
Earnings from subsidiary	562,488	--	(562,488)	--
	<u>544,488</u>	<u>59,068</u>	<u>(562,488)</u>	<u>41,068</u>
Patronage Capital Credits				
Generation and transmission	661,963	--	--	661,963
Other associated organizations	335,295	--	--	335,295
	<u>997,258</u>	<u>--</u>	<u>--</u>	<u>997,258</u>
Net Margins	173,867	562,488	(562,488)	173,867
Other Comprehensive Income				
Postretirement benefits (expense)	(14,868)	--	--	(14,868)
Net Margins and Comprehensive Income	<u>\$ 158,999</u>	<u>\$ 562,488</u>	<u>\$ (562,488)</u>	<u>\$ 158,999</u>



Jones, Nale & Mattingly PLC

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Shelby Energy Cooperative, Inc. and Subsidiary
Shelbyville, Kentucky

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Shelby Energy Cooperative, Inc. and Subsidiary (the Corporation), which comprise the consolidated balance sheet as of December 31, 2023 and the related consolidated statements of revenue and comprehensive income, changes in members' equities and cash flows for the year then ended, and related notes to the consolidated financial statements, and have issued our report thereon dated March 25, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's consolidated financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

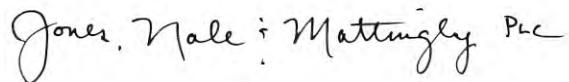
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's consolidated financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Jones, Nale & Mattingly PLC".

Louisville, Kentucky
March 25, 2024



Jones, Nale & Mattingly PLC

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH ASPECTS
OF CONTRACTUAL AGREEMENTS AND REGULATORY REQUIREMENTS
FOR ELECTRIC BORROWERS**

To the Board of Directors
Shelby Energy Cooperative, Inc. and Subsidiary
Shelbyville, Kentucky

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Shelby Energy Cooperative, Inc. and Subsidiary (the Corporation), which comprise the consolidated balance sheet as of December 31, 2023, and the related consolidated statements of revenue and comprehensive income, changes in members' equities, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated March 25, 2024. In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2024, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. No reports other than the reports referred to above and our schedule of findings and recommendations related to our audit have been furnished to management.

In connection with our audit, nothing came to our attention that caused us to believe that the Corporation failed to comply with the terms, covenants, provisions, or conditions of their loan, grant, and security instruments as set forth in 7 CFR Part 1773, *Policy on Audits of Rural Utilities Service Borrowers and Grantees*, §1773.33, insofar as they relate to accounting matters as enumerated below. However, our audit was not directed primarily toward obtaining knowledge of noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Corporation's noncompliance with the above-referenced terms, covenants, provisions, or conditions of the contractual agreements and regulatory requirements, insofar as they relate to accounting matters. In connection with our audit, we noted no matters regarding the Corporation's accounting and records to indicate that the Corporation did not:

- Maintain adequate and effective accounting procedures;
- Utilize adequate and fair methods for accumulating and recording labor, material, and overhead costs, and the distribution of these costs to construction, retirement, and maintenance or other expense accounts;
- Reconcile continuing property records to the controlling general ledger plant accounts;
- Clear construction accounts and accrue depreciation on completed construction;
- Record and properly price the retirement of plant;
- Seek approval of the sale, lease, or transfer of capital assets and disposition of proceeds for the sale or lease of plant, material, or scrap;
- Maintain adequate control over material and supplies;

- Prepare accurate and timely Financial and Operating Reports;
- Obtain written RUS approval to enter into any contract for the management, operation, or maintenance of the borrower’s system if the contract covers all or substantially all of the electric system;
- Disclose material related party transactions in the consolidated financial statements, in accordance with requirements for related parties in generally accepted accounting principles;
- Record depreciation in accordance with RUS requirements (“See RUS Bulletin 183-1, Depreciation Rates and Procedures”);
- Comply with the requirements for the detailed schedule of deferred debits and deferred credits, which are listed below; and
- Comply with the requirements for the detailed schedule of investments, which are listed below.

The deferred debits are as follows:

Environmental surcharge	\$ 1,049,816
Fuel adjustment surcharge	451,959
PSC rate case expenses	<u>42,860</u>
	<u>\$ 1,544,635</u>

The deferred credits are as follows:

Consumer advances for construction	<u>\$ 2,405,636</u>
------------------------------------	---------------------

Shelby Energy is a 100% owner of a subsidiary, Shelby Propane Plus, LLC, which is engaged in the distribution sales of propane gas in and around the areas in which Shelby Energy provides electric service. The activity of the subsidiary is as follows for the year ended December 31, 2023:

	<u>Investment</u>
Beginning balance	\$ 3,834,837
Net income	562,488
Distributions	<u>(595,828)</u>
Ending balance	<u>\$ 3,801,497</u>

The purpose of this report is solely to communicate, in connection with the audit of the consolidated financial statements, on compliance with aspects of contractual agreements and the regulatory requirements for electric borrowers based on the requirements of 7 CFR Part 1773, *Policy on Audits of Rural Utilities Service Borrowers and Grantees*. Accordingly, this report is not suitable for any other purpose.

Jones, Nale & Mattingly PLC

Louisville, Kentucky
March 25, 2024

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 18

807 KAR 5:001 Section 16(4)(l)
Sponsoring Witness: Michael Moriarty

Description of Filing Requirement:

*The most recent Federal Energy Regulatory Commission of Federal Communications
Commission audit reports.*

Response:

Shelby Energy is not regulated by the Federal Energy Regulatory Commission or Federal
Communications Commission, and therefore has no audit report from these agencies.

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 19

807 KAR 5:001 Section 16(4)(m)
Sponsoring Witness: Michael Moriarty

Description of Filing Requirement:

The most recent Federal Energy Regulatory Commission (“FERC”) Financial Report, FERC Form No. 1, FERC Financial Report FERC Form No. 2, or Public Service Commission Form T (telephone).

Response:

Shelby Energy is not regulated by the Federal Energy Regulatory Commission, and therefore has none of the forms or reports listed in this Filing Requirement.

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 20

807 KAR 5:001 Section 16(4)(n)
Sponsoring Witness: Jack Bragg, Jr.

Description of Filing Requirement:

A summary of the utility's latest depreciation study with schedules by major plant accounts, except that telecommunications utilities that have adopted the commission's average depreciation rates shall provide a schedule that identifies the current and test period depreciation rates used by major plant accounts. If the required information has been filed in another commission case, a reference to that case's number shall be sufficient.

Response:

Please see the attached depreciation study. Shelby Energy does not propose to adjust its depreciation rates as part of this proceeding.

ATTACHMENT
Exhibit 20 Depreciation
Study



June 22, 2015

Mr. Jeff Derouen
Executive Director
Kentucky Public Service Commission
211 Sower Blvd
P O Box 615
Frankfort, KY 40602-0615

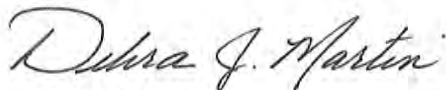
RE: Case No. 2009-00410

Dear Mr. Derouen:

As directed by Item 4 of the Order dated July 27, 2010 in the above referenced case, attached is the *Distribution Plant Depreciation Study* as of December 31, 2013 that was performed for Shelby Energy Cooperative, Inc.

Should you have any questions or need further information, please let us know.

Sincerely,



Debra J. Martin
President and CEO

Enclosure

Shelby Energy Cooperative

Service Life and Net Salvage Study

December 31, 2013

James R. Adkins, Consulting
Lexington, Kentucky

Shelby Energy Cooperative

INDEX

Description	Section
Introduction	1
Scope	2
Calculation of Rates and Net Salvage Analysis	3
Summary of Findings by Iowa Type Curve	4
Simulated Plant Record Analysis	5
Data Used for the Study, By Account	6

Shelby Energy Cooperative

Distribution Plant Depreciation Study

As of December 31, 2013

INTRODUCTION

This depreciation study was performed for Shelby Energy Cooperative (“Shelby Energy”) in Shelbyville, Kentucky. The purpose of the study was as follows:

1. To recommend appropriate depreciation rates based on estimates of average life mortality characteristics and net salvage that will fully recover the cost of the property, adjusted for net salvage over its estimated life.
2. To determine the adequacy of the book reserve for depreciation at a point in time by comparing it with a theoretical reserve based on the same average lives, mortality characteristics, and net salvage as used to determine the recommended depreciation rates.
3. To determine if necessary some method to adjust the book reserve for past over or under accruals as indicated by comparison with the theoretical reserve requirement.
4. To review in detail the history, status, procedures and policies of Shelby Energy’s depreciation functions, records, and operating techniques.

Shelby Energy has never had a depreciation study performed. Since there are many factors affecting estimates of depreciation rates and accrued depreciation, and these factors are constantly changing, a depreciation study only represents the best judgment at the time the study is performed. Actual results may vary from the forecasts and variations may be material.

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DEPRECIATION

Book depreciation is merely the recognition in financial statements that physical assets are being consumed in the process of providing a service or product. Generally accepted accounting principles require the recording of depreciation provisions to be systematic and rational. In order to be systematic and rational, depreciation should to the extent possible, match either the consumption of the facilities or the revenues generated by the facilities. Accounting theory requires the matching of expenses with either consumption or revenues to ensure that financial statements reflect the results of operations and changes in financial position as accurately as possible. The matching principle is often referred to as the cause and effect principle, thus, both the cause and the effect are required to be recognized for financial statement purposes.

Because price regulation and not the market place controls revenues, for utility accounting purposes consumption is important and is usually assumed to occur at a constant rate. The key to the validity of the utility book depreciation accounting lies in accurately measuring property consumption through determining its mortality characteristics. The term “mortality characteristics” encompasses average service life and dispersion (variation) of retirements around average service life, as well as salvage and cost of removal (net salvage).

DEPRECIATION DEFINITIONS

The Uniform System of Accounts prescribed for electric borrowers of the Rural Utilities Service (“RUS”) states that depreciation “as applicable to depreciable electric plant, means the loss in service value not restored by current maintenance, incurred in connection with the consumption for prospective retirement of electric plant in the course of service from causes which are known to be in current operation and against which the utility is not protected by insurance. Among the causes to be given consideration are wear and tear, decay, action of the elements, inadequacy, obsolescence, changes in the art, changes in demand, and requirements of public authorities”.

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Service value as defined “means the difference between original cost and net salvage of electric plant”.

Net Salvage value is the salvage value of property retired less cost of removal. Salvage value means the amount received for the property retired, and cost of removal means the cost of demolishing, dismantling, tearing down, or otherwise removing electric plant, including the cost of transportation and handling incidental thereto. Thus, salvage is what will actually be received and cost of removal is what will actually be incurred, both measured at the price level at the time of receipt, or incurrence that is required to be recognized by the company through capital recovery.

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SCOPE

The study included construction and retirement activity for distribution plant from 1939 through 2013. Shelby Energy has maintained its plant and depreciation records in accordance with the Uniform System of Accounts as issued by RUS. As such, Shelby Energy's plant records are maintained on a mass property, average historical cost basis in its continuing property records ("CPR's"). Shelby Energy maintains CPR's on the record unit basis for CPR's.

The study was performed utilizing the Computer Assisted Depreciation and Life Analysis ("CADLAS") program which incorporated the "Iowa Type Survivor Curves". These curves are frequently used by utilities for analyzing depreciation of property recorded on a mass basis. The curves analyze the life of mass property accounted for on the vintage basis. Vintage accounting is a system where plant is accounted for by year of installation and its life is tagged as such through retirement. Since vintage accounting is not required by the uniform system of accounts, this type of record was not maintained for the mass items. The study therefore used the technique of creating simulated plant records on a vintage basis. The CADLAS program is recognized by many governmental organizations, including RUS.

The CADLAS program incorporates the Simulated Plant Record ("SPR") method of analyzing data. Studies have shown that mass property kept on a vintage record basis generally fits one of 31 Iowa Type Survivor Curves. Through additional studies it has been shown that if plant is retired but it was not recorded on a vintage basis, it would still follow the pattern of one of these curves. The SPR method of analyzing the data tests the additions, retirements, and plant balances for each year to fit the data to the best curve for analysis.

The result of simulating the plant balances and the depreciation reserve, and allocating the net salvage is to be able to develop the average plant lives and calculate the plant balances, reserve balances, and annual depreciation accruals for distribution assets in service.

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The most likely retirement patterns and average service lives were developed based on the SPR analysis. This information was then analyzed for appropriateness and a curve and service life was selected for each account.

The study of depreciation also utilizes the estimates of net salvage for the primary plant accounts. Net salvage is the result of combining salvage received for plant removed from service and the cost of removal. These records were not maintained on a primary account basis since it was not required by the uniform system of accounts. As part of this study, both the cost of removal and salvage were allocated to the primary plant accounts on a percentage basis. The percentages were based on a review of salvage and cost of removal accounts at Shelby Energy for a five (5) year period.

When utilizing the whole life method of accounting for depreciation, it is necessary to determine the adequacy of the depreciation reserve for each account. Shelby Energy does not maintain separate accumulated depreciation reserve accounts for each of its distribution plant accounts. The calculation of the net salvage is performed on an average of the original cost of units of property retired on a monthly basis. This method does not give consideration for the net salvage ratio being different than the ratio of original cost each month. Therefore, it is necessary to develop a calculated depreciation reserve for each individual account. This was done by utilizing the average service life developed above, along with the net salvage ratio (as noted above) and applying the rate to the historical additions and the simulated retirements to date to obtain the calculated depreciation reserve.

The depreciation expense and the depreciation reserve were calculated on a composite basis for each account historically used by Shelby Energy. For comparative purposes the depreciation expense was calculated for each year based on the proposed rates in this study, and the composite rate was calculated and compared to the current composite rate.

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Starting in 2010 and through 2011, Shelby Energy changed out its existing meters with automated metering information (“AMI”) devices. There was not enough activity, nor any retirements of AMI’s, in Account 370, Meters to generate acceptable simulated plant study results. Therefore, it was estimated that Account 370, Meters would use a useful life of 15 years. This is consistent with other electric cooperatives in Kentucky that have recently installed AMI devices.

The following is a summary of the proposed composite depreciation rates and the RUS recommended maximum and minimum rates. Presently, Shelby Energy uses a rate of 3.0% for all distribution plant accounts.

<u>Distribution Plant Account</u>		<u>Proposed</u> <u>Rate</u>	<u>Present</u> <u>Rate</u>	<u>RUS</u>	
				<u>Low</u>	<u>High</u>
364	Poles Towers and Fixtures	3.9%	3.0%	3.0%	4.0%
365	O/H Conductor and Devices	2.9%	3.0%	2.3%	2.8%
366	Conduit	2.9%	3.0%	1.8%	2.3%
367	U/G Conductor	5.1%	3.0%	2.4%	2.9%
368	Transformers	2.3%	3.0%	2.6%	3.1%
369	Services	3.2%	3.0%	3.1%	3.6%
370	Meters	6.7%	3.0%	2.9%	3.4%
371	Installation on Consumer Premises	3.7%	3.0%	3.9%	4.4%
373	Street Lights	4.0%	3.0%	3.8%	4.3%

1. The “Proposed” rates are the rates determined from this depreciation study.
2. The “Current Rates” are those currently in effect. The rate is used for all distribution plant accounts
3. The “RUS Low and High” range are those included in RUS Bulletin 183-1, Depreciation Rates and Procedures. The ranges were developed by RUS in the 1960’s as a result of the study of rural electric borrowers. As per the bulletin, rates can be selected from within the range of rates without prior RUS approval. The bulletin further provides for rates higher or lower than those in the range when supported by a depreciation study. However, the Kentucky Public Service Commission does not allow for changing rates without the support of a depreciation study.

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The study findings are based upon many factors and assumptions which were discussed with Shelby Energy's personnel during my visit. Any changes in the assumptions could significantly impact the results of the study findings. In the future, as plant is added and retired, and methods and technology change, appropriate revisions to the study findings may be necessary. Shelby Energy should consider the effects of such changes on an ongoing basis.

Shelby Energy also considered the Whole Life Method of calculating the annual depreciation, with the Net Salvage Ratio as ordered by the Kentucky Public Service Commission in Case No. 2000-373, Adjustment of Rates of Jackson Energy Cooperative. This method of recognizing net salvage ratio is in essence the average of the last five (5) years salvage and removal costs that have been recognized in the accumulated depreciation account.

Based on the lives of the assets and the current reserve ratio to total distribution plant, Shelby Energy has decided to use these rates as a result of this study.

Shelby Energy Cooperative
Whole Life Depreciation Rates
as of December 31, 2013

Account Number	Description	Balance Dec 31, 2013	Average Service Life	No Net Salvage		Net Salvage Percent	With Net Salvage		Existing	
				Accrual	Rate		Rate	Accrual	Rate	Accrual
364	Poles, Towers & Fixtures	22,432,663	30.6	733,094	3.27%	0.60%	3.87%	868,579	2.98%	668,493
365	Overhead Conductors & Devices	21,238,623	42.5	499,732	2.35%	0.55%	2.91%	617,316	2.98%	632,911
366	Underground Conduit	307,519	38	8,093	2.63%	0.30%	2.93%	9,021	2.98%	9,164
367	Underground Conductors & Devices	4,558,116	21.5	212,005	4.65%	0.45%	5.10%	232,652	2.98%	135,832
368	Line Transformers	9,438,034	44.3	213,048	2.26%	0.00%	2.26%	213,048	2.98%	281,253
369	Service (Pole-to-House)	10,657,147	38.4	277,530	2.60%	0.60%	3.21%	341,895	2.98%	317,583
370	Meters	3,728,440	15	248,563	6.67%	0.00%	6.67%	248,563	2.98%	111,108
371	Installations on Customers' Premises	2,236,943	32	69,904	3.13%	0.60%	3.73%	83,415	2.98%	66,661
373	Street Lighting & Signal Systems	<u>66,861</u>	25	<u>2,674</u>	4.00%	0.00%	4.00%	<u>2,674</u>	2.98%	<u>1,992</u>
Total		<u>74,664,346</u>		<u>2,264,643</u>				<u>2,617,164</u>		<u>2,224,998</u>

Composite rate 3.51% 2.98%

Shelby Energy Cooperative
Calculation of Net Salvage Percent
Distribution Plant

Account Number	Description	Balance Dec 31, 2013	Net Salvage Ratio	Net Salvage Amount	Ratio to Total	Net Salvage Allocation	Net Salvage Percent
364	Poles, Towers & Fixtures	22,432,663	60%	13,459,598	38.43%	135,485	0.60%
365	Overhead Conductors & Devices	21,238,623	55%	11,681,243	33.36%	117,584	0.55%
366	Underground Conduit	307,519	30%	92,256	0.26%	929	0.30%
367	Underground Conductors & Devices	4,558,116	45%	2,051,152	5.86%	20,647	0.45%
368	Line Transformers	9,438,034	0%	0	0.00%	0	0.00%
369	Service (Pole-to-House)	10,657,147	60%	6,394,288	18.26%	64,365	0.60%
370	Meters	3,728,440	0%	0	0.00%	0	0.00%
371	Installations on Customers' Premises	2,236,943	60%	1,342,166	3.83%	13,510	0.60%
373	Street Lighting & Signal Systems	<u>66,861</u>	0%	<u>0</u>	0.00%	<u>0</u>	0.00%
Total		<u>74,664,346</u>		<u>35,020,702</u>		<u>352,520</u>	
Five year average net salvage amount						<u>352,520</u>	

Shelby Energy Cooperative

Curve Number	Curve Type	Estimated Life	Squared Error	Index of Variation	Conformati on Index	Retirement Experience
21	R1	30.6	1.41E+12	24	41	100
12	L0	35.8	1.47E+12	25	40	93.63
10	S6	23.8	1.53E+12	25	40	100
22	R1.5	28.8	1.63E+12	26	38	100
13	L0.5	33.3	1.63E+12	26	38	97.16
9	S5	24.1	1.65E+12	26	38	100
1	S0	30.3	1.71E+12	26	38	100
20	L5	24.4	1.75E+12	27	37	100
27	R5	24.2	1.77E+12	27	37	100
2	S0.5	28.8	1.85E+12	28	35	100
14	L1	30.8	1.86E+12	28	35	99.42
8	S4	24.5	1.88E+12	28	35	100
23	R2	27.6	1.92E+12	28	35	100
15	L1.5	29.5	1.94E+12	28	35	99.85
19	L4	25	1.96E+12	28	35	100
18	L3	26.2	2.02E+12	29	34	100
17	L2.5	26.9	2.05E+12	29	34	100
16	L2	27.9	2.06E+12	29	34	100
3	S1	27.7	2.07E+12	29	34	100
24	R2.5	26.6	2.07E+12	29	34	100
26	R4	24.8	2.12E+12	30	33	100
7	S3	25.1	2.14E+12	30	33	100
4	S1.5	26.8	2.15E+12	30	33	100
6	S2.5	25.6	2.20E+12	30	33	100
25	R3	25.7	2.20E+12	30	33	100
5	S2	26	2.23E+12	30	33	100
11	SQ	25.9	9.09E+12	62	16	100
31	O4	71.9	1.04E+12	21	47	68.92
30	O3	54.8	1.08E+12	21	47	74.79
29	O2	40.2	1.15E+12	22	45	87.8
28	O1	36.3	1.21E+12	22	45	100

Shelby Energy Cooperative

Curve Number	Curve Type	Estimated Life	Squared Error	Index of Variation	Conformati on Index	Retirement Experience
12	L0	42.5	5.92E+11	17	58	85.28
13	L0.5	38.9	6.03E+11	17	58	91.36
15	L1.5	34.1	6.24E+11	17	58	98.22
16	L2	32.2	6.20E+11	17	58	99.58
17	L2.5	31.1	6.15E+11	17	58	99.89
18	L3	30	6.13E+11	17	58	100
21	R1	36.2	5.84E+11	17	58	100
22	R1.5	34.1	6.18E+11	17	58	100
1	S0	35.2	6.44E+11	18	55	100
2	S0.5	33.3	6.62E+11	18	55	100
3	S1	31.9	6.83E+11	18	55	100
7	S3	28.9	6.87E+11	18	55	100
8	S4	28.2	6.83E+11	18	55	100
14	L1	36	6.29E+11	18	55	96.01
19	L4	28.6	6.57E+11	18	55	100
20	L5	28.2	6.89E+11	18	55	100
23	R2	32.1	6.74E+11	18	55	100
4	S1.5	31	7.02E+11	19	52	100
5	S2	30	7.05E+11	19	52	100
6	S2.5	29.4	7.01E+11	19	52	100
9	S5	28	7.53E+11	19	52	100
24	R2.5	30.8	7.34E+11	19	52	100
26	R4	28.6	7.67E+11	19	52	100
27	R5	28.1	7.53E+11	19	52	100
25	R3	29.6	7.88E+11	20	50	100
10	S6	27.9	8.62E+11	21	47	100
11	SQ	30.4	4.32E+12	47	21	100
30	O3	68	4.89E+11	15	66	66.55
31	O4	90	4.89E+11	15	66	62.1
28	O1	43.7	5.11E+11	16	62	82.87
29	O2	49.3	5.03E+11	16	62	78.14

Shelby Energy Cooperative

Curve Number	Curve Type	Estimated Life	Squared Error	Index of Variation	Conformati on Index	Retirement Experience
21	R1	112.5	1.06E+09	27	37	12.23
22	R1.5	86.7	1.12E+09	27	37	13.69
12	L0	134	1.27E+09	29	34	14.06
23	R2	66.1	1.28E+09	29	34	17.65
13	L0.5	104.1	1.31E+09	30	33	15.9
1	S0	86.5	1.46E+09	31	32	16.96
24	R2.5	54.9	1.45E+09	31	32	22.91
14	L1	80.2	1.51E+09	32	31	20.4
2	S0.5	70.9	1.57E+09	33	30	20.16
15	L1.5	67.2	1.65E+09	33	30	24.01
3	S1	58.7	1.86E+09	35	28	26.06
25	R3	46	1.80E+09	35	28	35.03
4	S1.5	51.9	1.96E+09	36	27	31.57
16	L2	55.9	1.93E+09	36	27	32.55
17	L2.5	50.2	2.04E+09	37	27	38.38
5	S2	46.4	2.22E+09	39	25	40.17
18	L3	44.6	2.28E+09	39	25	50.33
6	S2.5	43.1	2.30E+09	40	25	48.2
26	R4	38.5	2.33E+09	40	25	66.54
7	S3	39.9	2.48E+09	41	24	60.23
19	L4	38.3	2.58E+09	42	23	72.05
8	S4	35.7	2.70E+09	43	23	86.1
20	L5	35	2.76E+09	43	23	90.21
27	R5	34.5	2.77E+09	43	23	97.5
9	S5	33.7	2.83E+09	44	22	98.69
10	S6	32.9	2.94E+09	45	22	100
11	SQ	35.5	3.27E+09	47	21	100
28	O1	192.7	1.00E+09	26	38	11.03
29	O2	217.3	1.00E+09	26	38	10.99
30	O3	316.5	1.00E+09	26	38	11.02
31	O4	432	9.99E+08	26	38	10.94

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Curve Number	Curve Type	Estimated Life	Squared Error	Index of Variation	Conformati on Index	Retirement Experience
8	S4	21.5	7.01E+10	31	32	100
9	S5	21	7.02E+10	31	32	100
20	L5	21.2	7.23E+10	31	32	100
26	R4	22.2	6.97E+10	31	32	100
27	R5	21.2	6.86E+10	31	32	100
10	S6	20.9	7.65E+10	32	31	100
19	L4	22.2	8.05E+10	33	30	100
7	S3	22.5	8.31E+10	34	29	100
28	O1	57.3	8.34E+10	34	29	39.73
29	O2	64.6	8.34E+10	34	29	39.62
30	O3	94.1	8.29E+10	34	29	37.37
31	O4	127.1	8.27E+10	34	29	36.42
6	S2.5	23.6	9.17E+10	35	28	100
21	R1	38.1	8.99E+10	35	28	62.04
25	R3	24.1	8.75E+10	35	28	100
18	L3	24.3	9.55E+10	36	27	98.86
22	R1.5	32.8	9.45E+10	36	27	81.14
24	R2.5	26.1	9.61E+10	36	27	99.83
5	S2	24.4	1.01E+11	37	27	99.98
12	L0	47.9	9.75E+10	37	27	52.36
13	L0.5	40.4	1.00E+11	37	27	62.23
17	L2.5	26	1.01E+11	37	27	95.59
23	R2	28.7	9.94E+10	37	27	96.32
1	S0	34.5	1.06E+11	38	26	71.49
4	S1.5	26.1	1.07E+11	38	26	98.79
11	SQ	22.5	1.05E+11	38	26	100
14	L1	34.4	1.07E+11	38	26	73.59
15	L1.5	30.7	1.07E+11	38	26	83.17
16	L2	27.7	1.07E+11	38	26	91.06
2	S0.5	30.9	1.08E+11	39	25	84.3
3	S1	27.8	1.12E+11	39	25	94.95

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Curve Number	Curve Type	Estimated Life	Squared Error	Index of Variation	Conformati on Index	Retirement Experience
12	L0	44.3	4.68E+11	28	35	84.63
21	R1	37	5.10E+11	29	34	100
13	L0.5	40.3	5.30E+11	30	33	91.03
22	R1.5	34.6	5.43E+11	30	33	100
23	R2	32.8	5.88E+11	31	32	100
1	S0	36.3	5.95E+11	32	31	100
14	L1	37.5	6.17E+11	32	31	95.6
2	S0.5	34.5	6.42E+11	33	30	100
24	R2.5	31.2	6.29E+11	33	30	100
3	S1	32.8	6.97E+11	34	29	100
15	L1.5	35.3	6.68E+11	34	29	98.08
4	S1.5	31.8	7.17E+11	35	28	100
16	L2	33.5	7.44E+11	35	28	99.48
25	R3	30.2	7.08E+11	35	28	100
5	S2	30.9	7.58E+11	36	27	100
6	S2.5	30.1	7.84E+11	36	27	100
17	L2.5	32.2	7.69E+11	36	27	99.87
7	S3	29.5	8.28E+11	37	27	100
18	L3	30.9	8.08E+11	37	27	100
19	L4	29.5	8.55E+11	38	26	100
26	R4	29.2	8.75E+11	39	25	100
8	S4	28.8	9.21E+11	40	25	100
20	L5	28.8	9.37E+11	40	25	100
9	S5	28.3	1.01E+12	41	24	100
27	R5	28.4	1.01E+12	41	24	100
10	S6	28.2	1.08E+12	43	23	100
11	SQ	30.4	2.43E+12	65	15	100
30	O3	69.7	3.50E+11	24	41	66.63
31	O4	92.3	3.41E+11	24	41	62.16
28	O1	45.1	3.87E+11	25	40	82.62
29	O2	50.3	3.80E+11	25	40	78.49

Shelby Energy Cooperative

Curve Number	Curve Type	Estimated Life	Squared Error	Index of Variation	Conformati on Index	Retirement Experience
1	S0	38.4	2.81E+11	28	35	99.53
21	R1	41.2	1.99E+11	23	43	97.91
22	R1.5	36.3	2.04E+11	24	41	100
23	R2	32.2	2.29E+11	25	40	100
12	L0	51.6	2.46E+11	26	38	76.31
13	L0.5	44.4	2.63E+11	27	37	86.4
24	R2.5	29.8	2.59E+11	27	37	100
10	S6	24	2.92E+11	28	35	100
2	S0.5	35	2.95E+11	29	34	100
14	L1	38.5	3.07E+11	29	34	94.64
25	R3	28	3.13E+11	29	34	100
3	S1	31.8	3.32E+11	30	33	100
9	S5	24.3	3.15E+11	30	33	100
15	L1.5	35	3.20E+11	30	33	98.22
27	R5	24.6	3.32E+11	30	33	100
4	S1.5	30.1	3.42E+11	31	32	100
8	S4	24.9	3.53E+11	31	32	100
16	L2	32	3.57E+11	31	32	99.78
20	L5	24.7	3.36E+11	31	32	100
5	S2	28.2	3.70E+11	32	31	100
6	S2.5	27.4	3.72E+11	32	31	100
7	S3	26.5	3.80E+11	32	31	100
17	L2.5	30.1	3.60E+11	32	31	99.98
18	L3	28.3	3.71E+11	32	31	100
19	L4	25.9	3.64E+11	32	31	100
26	R4	25.8	3.59E+11	32	31	100
11	SQ	26.1	8.97E+11	50	20	100
28	O1	59	1.83E+11	22	45	63.17
29	O2	65.8	1.83E+11	22	45	63.18
30	O3	94.9	1.81E+11	22	45	54.99
31	O4	128.3	1.81E+11	22	45	51.96

Shelby Energy Cooperative

Curve Number	Curve Type	Estimated Life	Squared Error	Index of Variation	Conformati on Index	Retirement Experience
21	R1	28.7	8.57E+11	189	5	100
22	R1.5	27.5	8.67E+11	190	5	100
23	R2	26.7	8.82E+11	191	5	100
24	R2.5	26.3	8.88E+11	192	5	100
25	R3	26	8.99E+11	193	5	100
26	R4	25.6	9.03E+11	194	5	100
8	S4	25.6	9.18E+11	195	5	100
9	S5	25.8	9.17E+11	195	5	100
10	S6	25.9	9.19E+11	195	5	100
12	L0	32.9	9.11E+11	195	5	96.11
27	R5	25.8	9.10E+11	195	5	100
6	S2.5	25.8	9.28E+11	196	5	100
7	S3	25.8	9.24E+11	196	5	100
13	L0.5	31.1	9.29E+11	196	5	98.37
20	L5	25.7	9.25E+11	196	5	100
5	S2	26.2	9.35E+11	197	5	100
19	L4	25.8	9.33E+11	197	5	100
1	S0	28.6	9.41E+11	198	5	100
2	S0.5	27.7	9.44E+11	198	5	100
4	S1.5	26.5	9.42E+11	198	5	100
3	S1	26.8	9.51E+11	199	5	100
14	L1	29.5	9.54E+11	199	5	99.72
18	L3	26.5	9.56E+11	199	5	100
15	L1.5	28.4	9.60E+11	200	5	99.93
17	L2.5	27.1	9.62E+11	200	5	100
11	SQ	28.2	9.72E+11	201	4	100
16	L2	27.7	9.70E+11	201	4	100
30	O3	48	8.19E+11	184	5	78.83
31	O4	62.3	8.16E+11	184	5	72.35
28	O1	32.8	8.22E+11	185	5	100
29	O2	36.2	8.24E+11	185	5	90.9

Shelby Energy Cooperative

Curve Number	Curve Type	Estimated Life	Squared Error	Index of Variation	Conformati on Index	Retirement Experience
12	L0	32	1.22E+11	72	13	86.17
13	L0.5	30.2	1.41E+11	77	12	90.75
14	L1	28.6	1.61E+11	83	12	94.78
1	S0	28	1.73E+11	86	11	99.95
21	R1	28.3	1.82E+11	88	11	99.9
15	L1.5	27.6	1.84E+11	89	11	97.05
2	S0.5	27.2	1.99E+11	92	10	100
16	L2	26.6	2.08E+11	94	10	98.72
22	R1.5	27.5	2.15E+11	96	10	100
3	S1	26.6	2.25E+11	98	10	100
17	L2.5	26.2	2.33E+11	100	10	99.45
4	S1.5	26	2.48E+11	103	9	100
23	R2	26.6	2.47E+11	103	9	100
18	L3	25.4	2.59E+11	105	9	99.97
5	S2	25.4	2.71E+11	107	9	100
24	R2.5	25.9	2.74E+11	108	9	100
6	S2.5	25.1	2.90E+11	111	9	100
25	R3	25.4	2.99E+11	113	8	100
7	S3	24.8	3.08E+11	115	8	100
19	L4	24.6	3.14E+11	116	8	100
26	R4	24.5	3.33E+11	119	8	100
8	S4	24.4	3.44E+11	121	8	100
20	L5	24.2	3.49E+11	122	8	100
27	R5	24.1	3.62E+11	124	8	100
9	S5	24	3.68E+11	125	8	100
10	S6	23.9	3.82E+11	128	7	100
11	SQ	26	4.63E+11	141	7	100
31	O4	60.1	7.86E+10	58	17	65.93
30	O3	46.8	8.68E+10	61	16	70.32
29	O2	35.3	1.09E+11	68	14	81.36
28	O1	31.6	1.12E+11	69	14	87.71

Shelby Energy Cooperative

Curve Number	Curve Type	Estimated Life	Squared Error	Index of Variation	Conformati on Index	Retirement Experience
12	L0	10.4	2.48E+09	325	3	100
13	L0.5	10.1	2.62E+09	334	2	100
21	R1	9.6	2.66E+09	336	2	100
1	S0	9.6	2.72E+09	340	2	100
14	L1	9.8	2.77E+09	343	2	100
22	R1.5	9.5	2.84E+09	347	2	100
2	S0.5	9.5	2.87E+09	349	2	100
15	L1.5	9.6	2.92E+09	352	2	100
3	S1	9.4	3.03E+09	359	2	100
23	R2	9.5	3.03E+09	359	2	100
16	L2	9.4	3.08E+09	362	2	100
4	S1.5	9.3	3.17E+09	367	2	100
17	L2.5	9.3	3.20E+09	369	2	100
24	R2.5	9.3	3.20E+09	369	2	100
5	S2	9.2	3.31E+09	375	2	100
18	L3	9.2	3.34E+09	377	2	100
25	R3	9.2	3.38E+09	379	2	100
6	S2.5	9.1	3.42E+09	381	2	100
7	S3	9.1	3.53E+09	387	2	100
19	L4	9	3.60E+09	391	2	100
26	R4	9.1	3.63E+09	393	2	100
8	S4	8.9	3.74E+09	399	2	100
20	L5	8.9	3.79E+09	401	2	100
27	R5	8.9	3.85E+09	405	2	100
9	S5	8.9	3.89E+09	407	2	100
10	S6	8.9	4.02E+09	413	2	100
11	SQ	9.6	4.50E+09	437	2	100
31	O4	16.8	2.09E+09	298	3	94.84
30	O3	13.7	2.16E+09	303	3	100
29	O2	11.2	2.32E+09	314	3	100
28	O1	10	2.36E+09	317	3	100

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 364 Poles, Towers & Fixtures

- ACCOUNT CONTROL INFORMATION -

EARLIEST ADDITION	= 1939	LATEST ADDITION	= 2013	
EARLIEST BALANCE	= 1944	LATEST BALANCE	= 2013	
EARLIEST RETIREMENT	= 1944	LATEST RETIREMENT	= 2013	INPUT = ADD & RET

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 364 Poles, Towers & Fixtures

ANALYSIS BAND = 1944 THRU 2013 INCREMENT = 1

DISP	MEAN	SSD	IV	REI			
S0	30.3 YRS.	0.1708E+13	26	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES		
2013	21917048.	1995	8743236.	1977	2622917.	1959	776698.
2012	21547029.	1994	7796278.	1976	2420895.	1958	743959.
2011	20347255.	1993	7318135.	1975	2198819.	1957	709157.
2010	19099659.	1992	6849084.	1974	2054807.	1956	683746.
2009	18632171.	1991	6382873.	1973	1891422.	1955	659109.
2008	18158891.	1990	5806502.	1972	1736609.	1954	634663.
2007	17599770.	1989	5355818.	1971	1635039.	1953	603638.
2006	16893872.	1988	5130409.	1970	1485463.	1952	565996.
2005	16167183.	1987	4876508.	1969	1386735.	1951	533581.
2004	15351317.	1986	4623953.	1968	1193129.	1950	509596.
2003	14663544.	1985	4417596.	1967	1056710.	1949	484167.
2002	13816498.	1984	4110274.	1966	1031139.	1948	241991.
2001	12861838.	1983	3905189.	1965	991374.	1947	177650.
2000	12237200.	1982	3744266.	1964	969061.	1946	176424.
1999	11641870.	1981	3541069.	1963	931101.	1945	157996.
1998	11138993.	1980	3332762.	1962	894407.	1944	154511.
1997	10417016.	1979	2968535.	1961	849188.	0	0.
1996	9460055.	1978	2796693.	1960	810552.	0	0.

DISP	MEAN	SSD	IV	REI			
S1	27.7 YRS.	0.2071E+13	29	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES		
2013	21832691.	1995	8746511.	1977	2619056.	1959	799224.
2012	21489753.	1994	7798691.	1976	2418055.	1958	765591.
2011	20314274.	1993	7319985.	1975	2197370.	1957	729588.
2010	19087886.	1992	6850576.	1974	2055008.	1956	702704.
2009	18637209.	1991	6384320.	1973	1893520.	1955	676361.
2008	18176077.	1990	5808245.	1972	1740815.	1954	650046.
2007	17625036.	1989	5357828.	1971	1641495.	1953	617072.
2006	16924012.	1988	5132270.	1970	1494333.	1952	577482.
2005	16199645.	1987	4877859.	1969	1398133.	1951	543189.
2004	15384051.	1986	4624528.	1968	1207164.	1950	517485.
2003	14694873.	1985	4417208.	1967	1073262.	1949	490656.
2002	13845388.	1984	4108908.	1966	1049833.	1948	247578.
2001	12887584.	1983	3902767.	1965	1011788.	1947	182511.
2000	12258950.	1982	3740761.	1964	990771.	1946	180542.
1999	11658967.	1981	3536678.	1963	953707.	1945	161358.
1998	11151237.	1980	3327869.	1962	917534.	1944	157114.
1997	10425086.	1979	2963686.	1961	872474.	0	0.
1996	9465188.	1978	2792193.	1960	833633.	0	0.

DISP MEAN SSD IV REI
S2 26.0 YRS. 0.2231E+13 30 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21762751.	1995	8756139.	1977	2596929.	1959	817448.
2012	21436509.	1994	7810265.	1976	2398118.	1958	782504.
2011	20273866.	1993	7332559.	1975	2180300.	1957	744980.
2010	19056769.	1992	6863146.	1974	2041349.	1956	716453.
2009	18612445.	1991	6395855.	1973	1883687.	1955	688435.
2008	18155453.	1990	5817726.	1972	1735072.	1954	660482.
2007	17607053.	1989	5364328.	1971	1639945.	1953	625974.
2006	16907756.	1988	5135069.	1970	1496925.	1952	584994.
2005	16184657.	1987	4876489.	1969	1404649.	1951	549477.
2004	15370271.	1986	4618787.	1968	1217237.	1950	522718.
2003	14682498.	1985	4407146.	1967	1086400.	1949	494979.
2002	13834745.	1984	4094799.	1966	1065484.	1948	251083.
2001	12879058.	1983	3885100.	1965	1029388.	1947	185246.
2000	12252938.	1982	3720214.	1964	1009748.	1946	182572.
1999	11655911.	1981	3514058.	1963	973511.	1945	162772.
1998	11151480.	1980	3304058.	1962	937630.	1944	158019.
1997	10428759.	1979	2939573.	1961	892367.	0	0.
1996	9472100.	1978	2768649.	1960	852879.	0	0.

DISP MEAN SSD IV REI
S3 25.1 YRS. 0.2137E+13 30 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21781599.	1995	8780869.	1977	2572369.	1959	830801.
2012	21457474.	1994	7839111.	1976	2376040.	1958	794588.
2011	20292975.	1993	7363658.	1975	2162158.	1957	755752.
2010	19070293.	1992	6894996.	1974	2026762.	1956	725916.
2009	18618574.	1991	6426562.	1973	1873360.	1955	696622.
2008	18153632.	1990	5845691.	1972	1729366.	1954	667447.
2007	17597454.	1989	5388045.	1971	1638697.	1953	631783.
2006	16891937.	1988	5153399.	1970	1499886.	1952	589721.
2005	16163538.	1987	4888575.	1969	1411414.	1951	553210.
2004	15346645.	1986	4624181.	1968	1227219.	1950	525559.
2003	14658910.	1985	4405788.	1967	1098953.	1949	497043.
2002	13813595.	1984	4086991.	1966	1080101.	1948	252501.
2001	12862214.	1983	3871438.	1965	1045330.	1947	186158.
2000	12242324.	1982	3701628.	1964	1026185.	1946	183113.
1999	11652540.	1981	3491677.	1963	990069.	1945	163063.
1998	11155704.	1980	3279172.	1962	953843.	1944	158157.
1997	10440705.	1979	2913518.	1961	907867.	0	0.
1996	9490821.	1978	2742724.	1960	867397.	0	0.

DISP MEAN SSD IV REI
S4 24.5 YRS. 0.1875E+13 28 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21860148.	1995	8808651.	1977	2540774.	1959	843021.
2012	21526830.	1994	7872951.	1976	2347729.	1958	805906.
2011	20346431.	1993	7401926.	1975	2138343.	1957	765823.
2010	19104732.	1992	6935368.	1974	2009737.	1956	734482.
2009	18632851.	1991	6466997.	1973	1863408.	1955	703558.
2008	18148877.	1990	5883994.	1972	1726143.	1954	672777.
2007	17576921.	1989	5422308.	1971	1641515.	1953	635657.
2006	16859524.	1988	5181940.	1970	1507491.	1952	592376.
2005	16124919.	1987	4910157.	1969	1422351.	1951	554918.
2004	15305944.	1986	4637948.	1968	1240153.	1950	526585.
2003	14620123.	1985	4411304.	1967	1112798.	1949	497615.
2002	13779983.	1984	4084220.	1966	1093970.	1948	252794.
2001	12836357.	1983	3860755.	1965	1058941.	1947	186294.
2000	12225415.	1982	3683712.	1964	1039677.	1946	183169.
1999	11645345.	1981	3467585.	1963	1003348.	1945	163083.
1998	11158418.	1980	3250308.	1962	967003.	1944	158163.
1997	10452655.	1979	2881646.	1961	920904.	0	0.
1996	9511458.	1978	2709906.	1960	880166.	0	0.

DISP MEAN SSD IV REI
S5 24.1 YRS. 0.1645E+13 26 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21922504.	1995	8813633.	1977	2508458.	1959	853414.
2012	21575615.	1994	7885080.	1976	2314424.	1958	814686.
2011	20376022.	1993	7421584.	1975	2108481.	1957	772410.
2010	19112496.	1992	6961290.	1974	1987851.	1956	738909.
2009	18619147.	1991	6496254.	1973	1852684.	1955	706237.
2008	18116665.	1990	5912716.	1972	1727223.	1954	674239.
2007	17531042.	1989	5446855.	1971	1652133.	1953	636375.
2006	16805906.	1988	5199920.	1970	1523213.	1952	592692.
2005	16069580.	1987	4920926.	1969	1438138.	1951	555041.
2004	15254109.	1986	4642356.	1968	1252070.	1950	526627.
2003	14575520.	1985	4410924.	1967	1119223.	1949	497627.
2002	13744413.	1984	4080528.	1966	1095722.	1948	252797.
2001	12809753.	1983	3854530.	1965	1058490.	1947	186294.
2000	12206416.	1982	3674841.	1964	1039891.	1946	183169.
1999	11632107.	1981	3455216.	1963	1006347.	1945	163083.
1998	11149483.	1980	3233273.	1962	973519.	1944	158163.
1997	10447506.	1979	2859033.	1961	930290.	0	0.
1996	9510679.	1978	2681712.	1960	890901.	0	0.

DISP MEAN SSD IV REI
S6 23.8 YRS. 0.1525E+13 25 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21889296.	1995	8776641.	1977	2483467.	1959	860724.
2012	21543382.	1994	7852557.	1976	2281054.	1958	818964.
2011	20332268.	1993	7400754.	1975	2067584.	1957	774418.
2010	19053955.	1992	6956712.	1974	1946321.	1956	739686.
2009	18550084.	1991	6505059.	1973	1822488.	1955	706487.
2008	18041151.	1990	5925634.	1972	1717822.	1954	674305.
2007	17448705.	1989	5454495.	1971	1662509.	1953	636389.
2006	16715572.	1988	5198153.	1970	1542791.	1952	592694.
2005	15975426.	1987	4911278.	1969	1454966.	1951	555041.
2004	15165392.	1986	4628928.	1968	1259342.	1950	526627.
2003	14499620.	1985	4397310.	1967	1115884.	1949	497627.
2002	13681670.	1984	4068480.	1966	1084287.	1948	252797.
2001	12756194.	1983	3844215.	1965	1043472.	1947	186294.
2000	12159040.	1982	3665555.	1964	1026983.	1946	183169.
1999	11590020.	1981	3445833.	1963	1000536.	1945	163083.
1998	11111540.	1980	3222404.	1962	976290.	1944	158163.
1997	10411278.	1979	2845189.	1961	938794.	0	0.
1996	9473880.	1978	2663281.	1960	900454.	0	0.

DISP MEAN SSD IV REI
SQ 25.9 YRS. 0.9090E+13 62 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	22851486.	1995	9107581.	1977	2569997.	1959	863481.
2012	22392331.	1994	8237774.	1976	2356354.	1958	819593.
2011	21073657.	1993	7787186.	1975	2126249.	1957	774521.
2010	19823644.	1992	7242026.	1974	2192735.	1956	739698.
2009	19265503.	1991	6720692.	1973	2064041.	1955	706488.
2008	18670826.	1990	6078069.	1972	1882868.	1954	674305.
2007	18046030.	1989	5582276.	1971	1774018.	1953	636389.
2006	17293208.	1988	5315279.	1970	1604015.	1952	592694.
2005	16689056.	1987	5032876.	1969	1484479.	1951	555041.
2004	15816989.	1986	4749636.	1968	1283663.	1950	526627.
2003	15088214.	1985	4512030.	1967	1141464.	1949	497627.
2002	14241402.	1984	4176456.	1966	1102841.	1948	252797.
2001	13319489.	1983	3948971.	1965	1097763.	1947	186294.
2000	12661124.	1982	3759844.	1964	1125823.	1946	183169.
1999	12062480.	1981	3531210.	1963	1071855.	1945	163083.
1998	11558445.	1980	3300715.	1962	1020190.	1944	158163.
1997	10792894.	1979	2924160.	1961	961013.	0	0.
1996	9850833.	1978	2749382.	1960	909389.	0	0.

DISP MEAN SSD IV REI
L0 35.8 YRS. 0.1468E+13 25 93.63

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21939049.	1995	8723065.	1977	2601585.	1959	756998.
2012	21552842.	1994	7776377.	1976	2400070.	1958	725211.
2011	20339348.	1993	7297831.	1975	2178297.	1957	691491.
2010	19079196.	1992	6828301.	1974	2034482.	1956	667308.
2009	18601805.	1991	6361426.	1973	1871221.	1955	644036.
2008	18121803.	1990	5783922.	1972	1716427.	1954	621072.
2007	17558544.	1989	5331737.	1971	1614853.	1953	591609.
2006	16850483.	1988	5105095.	1970	1465191.	1952	555574.
2005	16123170.	1987	4850436.	1969	1366287.	1951	524780.
2004	15307795.	1986	4597482.	1968	1172282.	1950	502403.
2003	14621521.	1985	4391108.	1967	1035245.	1949	478508.
2002	13776606.	1984	4083951.	1966	1009169.	1948	237334.
2001	12824106.	1983	3879240.	1965	969141.	1947	173546.
2000	12202066.	1982	3719053.	1964	946805.	1946	172830.
1999	11610021.	1981	3516831.	1963	909039.	1945	154920.
1998	11110970.	1980	3309562.	1962	872718.	1944	151965.
1997	10392708.	1979	2946065.	1961	828020.	0	0.
1996	9438363.	1978	2774774.	1960	790044.	0	0.

DISP MEAN SSD IV REI
L1 30.8 YRS. 0.1858E+13 28 99.42

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21814852.	1995	8723169.	1977	2609201.	1959	779075.
2012	21458963.	1994	7777581.	1976	2406659.	1958	746892.
2011	20273425.	1993	7300800.	1975	2184245.	1957	712427.
2010	19038814.	1992	6833333.	1974	2040069.	1956	687156.
2009	18582337.	1991	6368919.	1973	1876774.	1955	662476.
2008	18118126.	1990	5794381.	1972	1722305.	1954	637835.
2007	17566205.	1989	5345177.	1971	1621357.	1953	606513.
2006	16865870.	1988	5120811.	1970	1472733.	1952	568515.
2005	16143268.	1987	4867648.	1969	1375264.	1951	535731.
2004	15330177.	1986	4615507.	1968	1183196.	1950	511442.
2003	14644067.	1985	4409264.	1967	1048388.	1949	485896.
2002	13797946.	1984	4101775.	1966	1024437.	1948	243750.
2001	12843414.	1983	3896153.	1965	986305.	1947	179288.
2000	12218095.	1982	3734455.	1964	965575.	1946	177849.
1999	11621724.	1981	3530410.	1963	929122.	1945	159160.
1998	11117885.	1980	3321306.	1962	893801.	1944	155371.
1997	10395612.	1979	2956341.	1961	849785.	0	0.
1996	9439055.	1978	2783685.	1960	812147.	0	0.

DISP MEAN SSD IV REI
L2 27.9 YRS. 0.2062E+13 29 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21745393.	1995	8727706.	1977	2598983.	1959	801700.
2012	21415163.	1994	7785135.	1976	2396900.	1958	768210.
2011	20250222.	1993	7311217.	1975	2175757.	1957	732303.
2010	19032004.	1992	6845948.	1974	2033518.	1956	705520.
2009	18587115.	1991	6383004.	1973	1872695.	1955	679248.
2008	18129410.	1990	5809323.	1972	1721150.	1954	652938.
2007	17579845.	1989	5360367.	1971	1623428.	1953	619876.
2006	16878895.	1988	5135389.	1970	1478238.	1952	580085.
2005	16153909.	1987	4880737.	1969	1384293.	1951	545496.
2004	15337682.	1986	4626399.	1968	1195760.	1950	519430.
2003	14648313.	1985	4417414.	1967	1064345.	1949	492219.
2002	13799385.	1984	4106898.	1966	1043346.	1948	248784.
2001	12842992.	1983	3898135.	1965	1007563.	1947	183404.
2000	12216712.	1982	3733241.	1964	988536.	1946	181180.
1999	11620112.	1981	3526165.	1963	953144.	1945	161792.
1998	11116666.	1980	3314440.	1962	918252.	1944	157390.
1997	10395495.	1979	2947582.	1961	874099.	0	0.
1996	9440956.	1978	2773827.	1960	835818.	0	0.

DISP MEAN SSD IV REI
L3 26.2 YRS. 0.2021E+13 29 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21804257.	1995	8759515.	1977	2585137.	1959	820559.
2012	21482602.	1994	7818701.	1976	2384633.	1958	785929.
2011	20320063.	1993	7345693.	1975	2165977.	1957	748605.
2010	19099004.	1992	6880421.	1974	2027061.	1956	720093.
2009	18647554.	1991	6416521.	1973	1870262.	1955	691873.
2008	18181380.	1990	5840856.	1972	1723229.	1954	663528.
2007	17622877.	1989	5388846.	1971	1630225.	1953	628502.
2006	16913628.	1988	5159817.	1970	1489626.	1952	586957.
2005	16181609.	1987	4900297.	1969	1399800.	1951	550908.
2004	15360005.	1986	4640544.	1968	1214616.	1950	523708.
2003	14667113.	1985	4425883.	1967	1085608.	1949	495632.
2002	13816463.	1984	4109753.	1966	1066037.	1948	251497.
2001	12859990.	1983	3895775.	1965	1030809.	1947	185501.
2000	12234949.	1982	3726403.	1964	1011638.	1946	182727.
1999	11640549.	1981	3515811.	1963	975636.	1945	162866.
1998	11139938.	1980	3301644.	1962	939915.	1944	158075.
1997	10421850.	1979	2933421.	1961	894851.	0	0.
1996	9470275.	1978	2759331.	1960	855650.	0	0.

DISP MEAN SSD IV REI
L4 25.0 YRS. 0.1956E+13 28 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21852633.	1995	8791962.	1977	2559414.	1959	837205.
2012	21523876.	1994	7853577.	1976	2361938.	1958	800302.
2011	20350321.	1993	7381899.	1975	2148109.	1957	760431.
2010	19116415.	1992	6916449.	1974	2015708.	1956	729514.
2009	18652285.	1991	6450416.	1973	1866610.	1955	699285.
2008	18175237.	1990	5870292.	1972	1727613.	1954	669386.
2007	17608721.	1989	5411561.	1971	1641872.	1953	633190.
2006	16894703.	1988	5174245.	1970	1506536.	1952	590739.
2005	16161216.	1987	4905954.	1969	1419340.	1951	553938.
2004	15341329.	1986	4637999.	1968	1234448.	1950	526067.
2003	14652963.	1985	4416384.	1967	1104349.	1949	497380.
2002	13808881.	1984	4094761.	1966	1083427.	1948	252708.
2001	12859870.	1983	3876603.	1965	1047408.	1947	186271.
2000	12242230.	1982	3704078.	1964	1028317.	1946	183166.
1999	11654611.	1981	3491129.	1963	993047.	1945	163083.
1998	11159924.	1980	3275305.	1962	958205.	1944	158163.
1997	10446840.	1979	2906197.	1961	913558.	0	0.
1996	9499402.	1978	2732208.	1960	873836.	0	0.

DISP MEAN SSD IV REI
L5 24.4 YRS. 0.1745E+13 27 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21893367.	1995	8805603.	1977	2529333.	1959	847449.
2012	21558062.	1994	7872724.	1976	2332840.	1958	809301.
2011	20371028.	1993	7406319.	1975	2121996.	1957	768197.
2010	19119936.	1992	6944992.	1974	1995253.	1956	736091.
2009	18638383.	1991	6480531.	1973	1854404.	1955	704645.
2008	18145835.	1990	5898559.	1972	1724797.	1954	673495.
2007	17566675.	1989	5434889.	1971	1647212.	1953	636101.
2006	16843745.	1988	5190813.	1970	1516989.	1952	592620.
2005	16106102.	1987	4915386.	1969	1431514.	1951	555030.
2004	15287214.	1986	4640766.	1968	1245964.	1950	526626.
2003	14604171.	1985	4413090.	1967	1114371.	1949	497627.
2002	13767976.	1984	4085864.	1966	1092232.	1948	252797.
2001	12827861.	1983	3862492.	1965	1055785.	1947	186294.
2000	12219279.	1982	3685248.	1964	1037161.	1946	183169.
1999	11640509.	1981	3468257.	1963	1002989.	1945	163083.
1998	11154154.	1980	3249227.	1962	969259.	1944	158163.
1997	10448477.	1979	2877826.	1961	925119.	0	0.
1996	9507379.	1978	2702479.	1960	885065.	0	0.

DISP	MEAN	SSD	IV	REI			
R1	30.6 YRS.	0.1411E+13	24	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21958656.	1995	8724233.	1977	2620489.	1959	770149.
2012	21577457.	1994	7779451.	1976	2420320.	1958	736584.
2011	20367976.	1993	7302046.	1975	2199755.	1957	701110.
2010	19108099.	1992	6833901.	1974	2056952.	1956	675222.
2009	18627758.	1991	6368626.	1973	1894624.	1955	650352.
2008	18144116.	1990	5792543.	1972	1740563.	1954	625941.
2007	17577144.	1989	5341020.	1971	1639576.	1953	595225.
2006	16865455.	1988	5114615.	1970	1490407.	1952	558130.
2005	16134601.	1987	4860290.	1969	1391833.	1951	526498.
2004	15315872.	1986	4607707.	1968	1197908.	1950	503608.
2003	14626609.	1985	4401837.	1967	1060326.	1949	479685.
2002	13779395.	1984	4095279.	1966	1033240.	1948	238605.
2001	12824540.	1983	3891037.	1965	991994.	1947	174443.
2000	12199957.	1982	3731540.	1964	968261.	1946	173294.
1999	11606164.	1981	3530392.	1963	928997.	1945	155019.
1998	11106718.	1980	3324562.	1962	891080.	1944	151742.
1997	10389757.	1979	2962532.	1961	844707.	0	0.
1996	9437430.	1978	2792396.	1960	804979.	0	0.

DISP	MEAN	SSD	IV	REI			
R2	27.6 YRS.	0.1920E+13	28	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21893509.	1995	8752386.	1977	2620393.	1959	796403.
2012	21537209.	1994	7802575.	1976	2422375.	1958	761594.
2011	20349522.	1993	7320954.	1975	2204285.	1957	724659.
2010	19110797.	1992	6848507.	1974	2064115.	1956	697114.
2009	18649267.	1991	6379073.	1973	1904419.	1955	670408.
2008	18180205.	1990	5799515.	1972	1753011.	1954	644019.
2007	17623978.	1989	5345440.	1971	1654526.	1953	611236.
2006	16919995.	1988	5116785.	1970	1507702.	1952	572049.
2005	16194377.	1987	4860267.	1969	1411313.	1951	538335.
2004	15378820.	1986	4605781.	1968	1219535.	1950	513363.
2003	14690740.	1985	4398312.	1967	1084180.	1949	487367.
2002	13842962.	1984	4090695.	1966	1058995.	1948	244787.
2001	12886680.	1983	3885970.	1965	1019115.	1947	179819.
2000	12259478.	1982	3726235.	1964	996237.	1946	177967.
1999	11661185.	1981	3525094.	1963	957342.	1945	158989.
1998	11155398.	1980	3319630.	1962	919388.	1944	155025.
1997	10431010.	1979	2958724.	1961	872627.	0	0.
1996	9471717.	1978	2790365.	1960	832210.	0	0.

DISP MEAN SSD IV REI
R3 25.7 YRS. 0.2201E+13 30 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21789314.	1995	8780331.	1977	2591298.	1959	818675.
2012	21447168.	1994	7832251.	1976	2397064.	1958	782681.
2011	20270363.	1993	7350837.	1975	2183330.	1957	744312.
2010	19041482.	1992	6876582.	1974	2047784.	1956	715150.
2009	18588571.	1991	6403592.	1973	1892765.	1955	686697.
2008	18126576.	1990	5819261.	1972	1746022.	1954	658490.
2007	17576557.	1989	5359615.	1971	1652078.	1953	623874.
2006	16878582.	1988	5124549.	1970	1509636.	1952	582897.
2005	16159185.	1987	4860935.	1969	1417434.	1951	547463.
2004	15350289.	1986	4599155.	1968	1229664.	1950	520851.
2003	14669245.	1985	4384543.	1967	1098109.	1949	493300.
2002	13828885.	1984	4070413.	1966	1076220.	1948	249567.
2001	12880623.	1983	3860202.	1965	1038947.	1947	183873.
2000	12261522.	1982	3696119.	1964	1017973.	1946	181383.
1999	11670691.	1981	3492012.	1963	980298.	1945	161797.
1998	11171232.	1980	3285166.	1962	942932.	1944	157265.
1997	10451886.	1979	2924666.	1961	896203.	0	0.
1996	9496707.	1978	2758272.	1960	855340.	0	0.

DISP MEAN SSD IV REI
R4 24.8 YRS. 0.2117E+13 30 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21818106.	1995	8809155.	1977	2559628.	1959	834867.
2012	21474981.	1994	7868260.	1976	2369450.	1958	797510.
2011	20292819.	1993	7391881.	1975	2161412.	1957	757698.
2010	19056386.	1992	6919979.	1974	2032208.	1956	727053.
2009	18594860.	1991	6446773.	1973	1883126.	1955	697115.
2008	18124129.	1990	5860168.	1972	1741109.	1954	667457.
2007	17566323.	1989	5396778.	1971	1650402.	1953	631461.
2006	16862305.	1988	5156841.	1970	1510148.	1952	589204.
2005	16138968.	1987	4887289.	1969	1419918.	1951	552611.
2004	15328188.	1986	4618454.	1968	1234524.	1950	524965.
2003	14647062.	1985	4395659.	1967	1105843.	1949	496513.
2002	13808349.	1984	4072535.	1966	1087089.	1948	252063.
2001	12863592.	1983	3853129.	1965	1052849.	1947	185819.
2000	12249791.	1982	3680355.	1964	1034382.	1946	182869.
1999	11665735.	1981	3468746.	1963	998340.	1945	162899.
1998	11174100.	1980	3256153.	1962	961587.	1944	158054.
1997	10463309.	1979	2892171.	1961	914550.	0	0.
1996	9517041.	1978	2724877.	1960	872760.	0	0.

DISP MEAN SSD IV REI
R5 24.2 YRS. 0.1767E+13 27 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21887049.	1995	8814170.	1977	2513404.	1959	848992.
2012	21540315.	1994	7885430.	1976	2323018.	1958	810307.
2011	20344924.	1993	7419824.	1975	2120799.	1957	768767.
2010	19088336.	1992	6955708.	1974	2001983.	1956	736288.
2009	18602960.	1991	6486406.	1973	1865312.	1955	704586.
2008	18108836.	1990	5899772.	1972	1735041.	1954	673326.
2007	17531668.	1989	5433087.	1971	1653335.	1953	635933.
2006	16813947.	1988	5187699.	1970	1518292.	1952	592507.
2005	16082714.	1987	4911794.	1969	1429425.	1951	554976.
2004	15269521.	1986	4636706.	1968	1242654.	1950	526609.
2003	14590541.	1985	4408211.	1967	1111938.	1949	497624.
2002	13756985.	1984	4079734.	1966	1092198.	1948	252797.
2001	12818821.	1983	3854653.	1965	1058604.	1947	186294.
2000	12211805.	1982	3675187.	1964	1042094.	1946	183169.
1999	11634441.	1981	3455472.	1963	1008576.	1945	163083.
1998	11149724.	1980	3233663.	1962	974158.	1944	158163.
1997	10446841.	1979	2860246.	1961	928702.	0	0.
1996	9510402.	1978	2684307.	1960	887431.	0	0.

DISP MEAN SSD IV REI
O1 36.3 YRS. 0.1209E+13 22 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	22042318.	1995	8727711.	1977	2598492.	1959	746443.
2012	21638103.	1994	7782910.	1976	2397755.	1958	714130.
2011	20410004.	1993	7304305.	1975	2176524.	1957	680022.
2010	19133135.	1992	6834880.	1974	2033045.	1956	655613.
2009	18638123.	1991	6368123.	1973	1870145.	1955	632349.
2008	18143839.	1990	5789905.	1972	1715533.	1954	609663.
2007	17569813.	1989	5335453.	1971	1614129.	1953	580761.
2006	16853845.	1988	5106128.	1970	1464648.	1952	545519.
2005	16120765.	1987	4849345.	1969	1365819.	1951	515760.
2004	15301261.	1986	4594624.	1968	1171532.	1950	494785.
2003	14612479.	1985	4387001.	1967	1033301.	1949	472830.
2002	13766648.	1984	4078871.	1966	1005672.	1948	233161.
2001	12813056.	1983	3873161.	1965	964219.	1947	169678.
2000	12189896.	1982	3712643.	1964	940599.	1946	169094.
1999	11598390.	1981	3510890.	1963	901746.	1945	151389.
1998	11102198.	1980	3304696.	1962	864469.	1944	148678.
1997	10388966.	1979	2942051.	1961	818918.	0	0.
1996	9439403.	1978	2771051.	1960	780158.	0	0.

DISP	MEAN	SSD	IV	REI			
O2	40.2 YRS.	0.1149E+13	22	87.80			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21998978.	1995	8699949.	1977	2589448.	1959	744425.
2012	21595693.	1994	7756394.	1976	2389401.	1958	712315.
2011	20368023.	1993	7278997.	1975	2168808.	1957	678398.
2010	19090981.	1992	6810780.	1974	2025920.	1956	654171.
2009	18595998.	1991	6345221.	1973	1863569.	1955	631081.
2008	18101998.	1990	5768165.	1972	1709465.	1954	608560.
2007	17528483.	1989	5314834.	1971	1608533.	1953	579814.
2006	16813201.	1988	5086616.	1970	1459489.	1952	544718.
2005	16080949.	1987	4830936.	1969	1361063.	1951	515095.
2004	15262384.	1986	4577304.	1968	1167140.	1950	494247.
2003	14574640.	1985	4370751.	1967	1029231.	1949	472409.
2002	13729925.	1984	4063659.	1966	1001901.	1948	232826.
2001	12777487.	1983	3858950.	1965	960736.	1947	169395.
2000	12155526.	1982	3699406.	1964	937391.	1946	168856.
1999	11565288.	1981	3498595.	1963	898801.	1945	151192.
1998	11070430.	1980	3293300.	1962	861776.	1944	148520.
1997	10358566.	1979	2931493.	1961	816463.	0	0.
1996	9410342.	1978	2761271.	1960	777927.	0	0.

DISP	MEAN	SSD	IV	REI			
O3	54.8 YRS.	0.1075E+13	21	74.79			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	22061518.	1995	8700129.	1977	2579185.	1959	737930.
2012	21648754.	1994	7755506.	1976	2379258.	1958	706258.
2011	20412794.	1993	7276898.	1975	2158774.	1957	672793.
2010	19128027.	1992	6807565.	1974	2015999.	1956	649033.
2009	18626182.	1991	6340952.	1973	1853786.	1955	626426.
2008	18126543.	1990	5762811.	1972	1699824.	1954	604402.
2007	17548473.	1989	5308334.	1971	1599059.	1953	576159.
2006	16829497.	1988	5079078.	1970	1450201.	1952	541559.
2005	16094221.	1987	4822559.	1969	1351966.	1951	512422.
2004	15273150.	1986	4568249.	1968	1158202.	1950	492057.
2003	14583356.	1985	4361181.	1967	1020387.	1949	470699.
2002	13736949.	1984	4053686.	1966	993169.	1948	231464.
2001	12782945.	1983	3848663.	1965	952183.	1947	168216.
2000	12159592.	1982	3688958.	1964	929081.	1946	167832.
1999	11568276.	1981	3488122.	1963	890789.	1945	150322.
1998	11072668.	1980	3282892.	1962	854103.	1944	147798.
1997	10360255.	1979	2921128.	1961	809159.	0	0.
1996	9411365.	1978	2750923.	1960	771016.	0	0.

DISP	MEAN	SSD	IV	REI			
O4	71.9 YRS.	0.1043E+13	21	68.92			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	22085532.	1995	8698254.	1977	2575112.	1959	734880.
2012	21668440.	1994	7753380.	1976	2375255.	1958	703385.
2011	20428692.	1993	7274437.	1975	2154817.	1957	670113.
2010	19140389.	1992	6804812.	1974	2012082.	1956	646558.
2009	18635403.	1991	6337929.	1973	1849906.	1955	624167.
2008	18133227.	1990	5759488.	1972	1695976.	1954	602372.
2007	17553152.	1989	5304666.	1971	1595247.	1953	574364.
2006	16832584.	1988	5075102.	1970	1446423.	1952	540002.
2005	16096064.	1987	4818366.	1969	1348224.	1951	511100.
2004	15274002.	1986	4563901.	1968	1154473.	1950	490970.
2003	14583450.	1985	4356746.	1967	1016636.	1949	469849.
2002	13736475.	1984	4049202.	1966	989406.	1948	230784.
2001	12781956.	1983	3844153.	1965	948440.	1947	167625.
2000	12158190.	1982	3684485.	1964	925393.	1946	167316.
1999	11566624.	1981	3483735.	1963	887188.	1945	149881.
1998	11070934.	1980	3278617.	1962	850613.	1944	147431.
1997	10358550.	1979	2916936.	1961	805800.	0	0.
1996	9409620.	1978	2746780.	1960	767801.	0	0.

DISP	MEAN	SSD	IV	REI			
S0.5	28.8 YRS.	0.1851E+13	28	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21844743.	1995	8732684.	1977	2619317.	1959	787107.
2012	21489795.	1994	7785996.	1976	2418066.	1958	753951.
2011	20303572.	1993	7308290.	1975	2196901.	1957	718584.
2010	19067872.	1992	6839778.	1974	2053887.	1956	692489.
2009	18610076.	1991	6374259.	1973	1891586.	1955	667058.
2008	18143952.	1990	5798718.	1972	1737925.	1954	641746.
2007	17589678.	1989	5348836.	1971	1637547.	1953	609820.
2006	16886803.	1988	5124017.	1970	1489211.	1952	571281.
2005	16161885.	1987	4870523.	1969	1391755.	1951	538000.
2004	15346950.	1986	4618222.	1968	1199447.	1950	513223.
2003	14659409.	1985	4412012.	1967	1064250.	1949	487151.
2002	13812198.	1984	4104795.	1966	1039715.	1948	244558.
2001	12857065.	1983	3899754.	1965	1000778.	1947	179879.
2000	12231564.	1982	3738831.	1964	979083.	1946	178310.
1999	11635002.	1981	3535691.	1963	941551.	1945	159533.
1998	11130684.	1980	3327589.	1962	905105.	1944	155699.
1997	10407446.	1979	2963780.	1961	859958.	0	0.
1996	9449729.	1978	2792465.	1960	821226.	0	0.

DISP	MEAN	SSD	IV	REI			
S1.5	26.8 YRS.	0.2152E+13	30	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21799026.	1995	8751077.	1977	2609114.	1959	808100.
2012	21463987.	1994	7803829.	1976	2409361.	1958	773782.
2011	20294643.	1993	7325265.	1975	2190209.	1957	737007.
2010	19072774.	1992	6855557.	1974	2049601.	1956	709304.
2009	18625307.	1991	6388554.	1973	1890022.	1955	682134.
2008	18166385.	1990	5811294.	1972	1739312.	1954	655018.
2007	17616884.	1989	5359312.	1971	1641999.	1953	621300.
2006	16916995.	1988	5131930.	1970	1496785.	1952	581037.
2005	16193529.	1987	4875547.	1969	1402396.	1951	546153.
2004	15378789.	1986	4620207.	1968	1213043.	1950	519943.
2003	14690517.	1985	4410968.	1967	1080510.	1949	492677.
2002	13842008.	1984	4100936.	1966	1058173.	1948	249209.
2001	12885230.	1983	3893337.	1965	1020945.	1947	183778.
2000	12257680.	1982	3730222.	1964	1000472.	1946	181479.
1999	11658894.	1981	3525432.	1963	963695.	1945	162008.
1998	11152441.	1980	3316346.	1962	927553.	1944	157529.
1997	10427565.	1979	2952297.	1961	882299.	0	0.
1996	9468834.	1978	2781337.	1960	843069.	0	0.

DISP	MEAN	SSD	IV	REI			
S2.5	25.6 YRS.	0.2197E+13	30	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21798228.	1995	8777059.	1977	2587919.	1959	824386.
2012	21470767.	1994	7832314.	1976	2390388.	1958	788716.
2011	20305077.	1993	7354903.	1975	2174236.	1957	750462.
2010	19083681.	1992	6884923.	1974	2037224.	1956	721222.
2009	18634407.	1991	6416239.	1973	1881649.	1955	692521.
2008	18172368.	1990	5835973.	1972	1735149.	1954	663926.
2007	17619287.	1989	5379822.	1971	1642062.	1953	628822.
2006	16916055.	1988	5147356.	1970	1500912.	1952	587292.
2005	16190037.	1987	4885292.	1969	1410268.	1951	551278.
2004	15373910.	1986	4624008.	1968	1224199.	1950	524081.
2003	14685627.	1985	4408867.	1967	1094393.	1949	495963.
2002	13838536.	1984	4093268.	1966	1074193.	1948	251756.
2001	12884499.	1983	3880713.	1965	1038501.	1947	185676.
2000	12260775.	1982	3713484.	1964	1018977.	1946	182826.
1999	11666593.	1981	3505585.	1963	982604.	1945	162908.
1998	11165165.	1980	3294491.	1962	946377.	1944	158084.
1997	10445316.	1979	2929571.	1961	900608.	0	0.
1996	9491139.	1978	2758852.	1960	860504.	0	0.

DISP MEAN SSD IV REI
L0.5 33.3 YRS. 0.1630E+13 26 97.16

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21921208.	1995	8735494.	1977	2608948.	1959	768242.
2012	21546806.	1994	7788697.	1976	2406802.	1958	736105.
2011	20343948.	1993	7310345.	1975	2184595.	1957	701889.
2010	19093267.	1992	6841153.	1974	2040492.	1956	677062.
2009	18623249.	1991	6374799.	1973	1877109.	1955	653014.
2008	18148335.	1990	5798039.	1972	1722366.	1954	629169.
2007	17588212.	1989	5346612.	1971	1620986.	1953	598764.
2006	16881757.	1988	5120425.	1970	1471705.	1952	561755.
2005	16154805.	1987	4865886.	1969	1373360.	1951	529987.
2004	15338839.	1986	4612760.	1968	1180131.	1950	506688.
2003	14651172.	1985	4405928.	1967	1043985.	1949	482003.
2002	13804394.	1984	4098133.	1966	1018723.	1948	240344.
2001	12849799.	1983	3892559.	1965	979375.	1947	176210.
2000	12225251.	1982	3731286.	1964	957568.	1946	175134.
1999	11630376.	1981	3527891.	1963	920188.	1945	156848.
1998	11128403.	1980	3319489.	1962	884109.	1944	153501.
1997	10407645.	1979	2955058.	1961	839512.	0	0.
1996	9451663.	1978	2782917.	1960	801489.	0	0.

DISP MEAN SSD IV REI
L1.5 29.5 YRS. 0.1941E+13 28 99.85

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21856611.	1995	8748204.	1977	2611438.	1959	791156.
2012	21507487.	1994	7802387.	1976	2409019.	1958	758131.
2011	20326563.	1993	7325340.	1975	2187095.	1957	722792.
2010	19094844.	1992	6857337.	1974	2043698.	1956	696618.
2009	18639311.	1991	6392120.	1973	1881402.	1955	671012.
2008	18174058.	1990	5816574.	1972	1728110.	1954	645419.
2007	17619580.	1989	5366189.	1971	1628437.	1953	613133.
2006	16915798.	1988	5140344.	1970	1481140.	1952	574174.
2005	16189321.	1987	4885394.	1969	1384991.	1951	540448.
2004	15372365.	1986	4631251.	1968	1194197.	1950	515263.
2003	14682606.	1985	4422881.	1967	1060553.	1949	488898.
2002	13833226.	1984	4113267.	1966	1037524.	1948	246131.
2001	12876046.	1983	3905585.	1965	1000028.	1947	181233.
2000	12248593.	1982	3741925.	1964	979635.	1946	179422.
1999	11650485.	1981	3536101.	1963	943235.	1945	160403.
1998	11145197.	1980	3325508.	1962	907708.	1944	156324.
1997	10421777.	1979	2959475.	1961	863256.	0	0.
1996	9464513.	1978	2786178.	1960	824997.	0	0.

DISP MEAN SSD IV REI
L2.5 26.9 YRS. 0.2051E+13 29 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21740235.	1995	8733318.	1977	2589874.	1959	810332.
2012	21415237.	1994	7792038.	1976	2388953.	1958	776300.
2011	20252671.	1993	7318960.	1975	2169377.	1957	739700.
2010	19034540.	1992	6854053.	1974	2029058.	1956	712077.
2009	18588170.	1991	6390990.	1973	1870435.	1955	684882.
2008	18128257.	1990	5816665.	1972	1721248.	1954	657633.
2007	17576345.	1989	5366527.	1971	1625898.	1953	623686.
2006	16873366.	1988	5139894.	1970	1482945.	1952	583121.
2005	16146896.	1987	4883220.	1969	1390953.	1951	547895.
2004	15329848.	1986	4626636.	1968	1203969.	1950	521343.
2003	14640417.	1985	4415313.	1967	1073656.	1949	493758.
2002	13792127.	1984	4102536.	1966	1053314.	1948	250013.
2001	12836980.	1983	3891746.	1965	1017798.	1947	184354.
2000	12212386.	1982	3725193.	1964	998761.	1946	181880.
1999	11617751.	1981	3516922.	1963	963173.	1945	162277.
1998	11116443.	1980	3304508.	1962	927995.	1944	157698.
1997	10397408.	1979	2937465.	1961	883506.	0	0.
1996	9444860.	1978	2763990.	1960	844868.	0	0.

DISP MEAN SSD IV REI
R1.5 28.8 YRS. 0.1629E+13 26 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21883710.	1995	8720961.	1977	2618548.	1959	782217.
2012	21517770.	1994	7774537.	1976	2419753.	1958	748082.
2011	20321870.	1993	7295900.	1975	2200654.	1957	711937.
2010	19075030.	1992	6826511.	1974	2059332.	1956	685291.
2009	18606340.	1991	6360125.	1973	1898438.	1955	659578.
2008	18131982.	1990	5783321.	1972	1745772.	1954	634261.
2007	17572108.	1989	5331588.	1971	1646077.	1953	602597.
2006	16865722.	1988	5105166.	1970	1498090.	1952	564542.
2005	16138747.	1987	4850867.	1969	1400599.	1951	531952.
2004	15322717.	1986	4598428.	1968	1207718.	1950	508103.
2003	14634996.	1985	4392811.	1967	1071203.	1949	483223.
2002	13788315.	1984	4086694.	1966	1045022.	1948	241451.
2001	12833419.	1983	3883098.	1965	1004425.	1947	176917.
2000	12208195.	1982	3724287.	1964	981099.	1946	175445.
1999	11612886.	1981	3523865.	1963	942015.	1945	156847.
1998	11111093.	1980	3318854.	1962	904086.	1944	153255.
1997	10391278.	1979	2957922.	1961	857538.	0	0.
1996	9436344.	1978	2789118.	1960	817496.	0	0.

DISP	MEAN	SSD	IV	REI			
R2.5	26.6 YRS.	0.2072E+13	29	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES		
2013	21823133.	1995	8762236.	1977	2606041.	1959	807077.
2012	21474759.	1994	7812593.	1976	2410119.	1958	771668.
2011	20293718.	1993	7330420.	1975	2194319.	1957	734028.
2010	19061361.	1992	6856510.	1974	2056524.	1956	705699.
2009	18605746.	1991	6384923.	1973	1899200.	1955	678154.
2008	18141880.	1990	5802821.	1972	1750142.	1954	650896.
2007	17590382.	1989	5345996.	1971	1653939.	1953	617240.
2006	16890915.	1988	5114319.	1970	1509298.	1952	577202.
2005	16169792.	1987	4854541.	1969	1414960.	1951	542670.
2004	15358801.	1986	4596814.	1968	1225103.	1950	516917.
2003	14675302.	1985	4386320.	1967	1091527.	1949	490181.
2002	13832104.	1984	4076106.	1966	1067851.	1948	247053.
2001	12880484.	1983	3869387.	1965	1029128.	1947	181741.
2000	12257754.	1982	3708285.	1964	1007054.	1946	179588.
1999	11663393.	1981	3506492.	1963	968637.	1945	160322.
1998	11160722.	1980	3301112.	1962	930867.	1944	156090.
1997	10438535.	1979	2941059.	1961	884042.	0	0.
1996	9480759.	1978	2774176.	1960	843345.	0	0.
S5	24.1 YRS.	0.1645E+13	26	38	100.00		
S6	23.8 YRS.	0.1525E+13	25	40	100.00		
SQ	25.9 YRS.	0.9090E+13	62	16	100.00		
L0	35.8 YRS.	0.1468E+13	25	40	93.63		
L0.5	33.3 YRS.	0.1630E+13	26	38	97.16		
R1	30.6 YRS.	0.1411E+13	24	41	100.00		
R1.5	28.8 YRS.	0.1629E+13	26	38	100.00		

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 364 Poles, Towers & Fixtures

- ACCOUNT CONTROL INFORMATION -

EARLIEST ADDITION = 1939 LATEST ADDITION = 2013
EARLIEST BALANCE = 1944 LATEST BALANCE = 2013
EARLIEST RETIREMENT = 1944 LATEST RETIREMENT = 2013 INPUT = ADD & RET

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

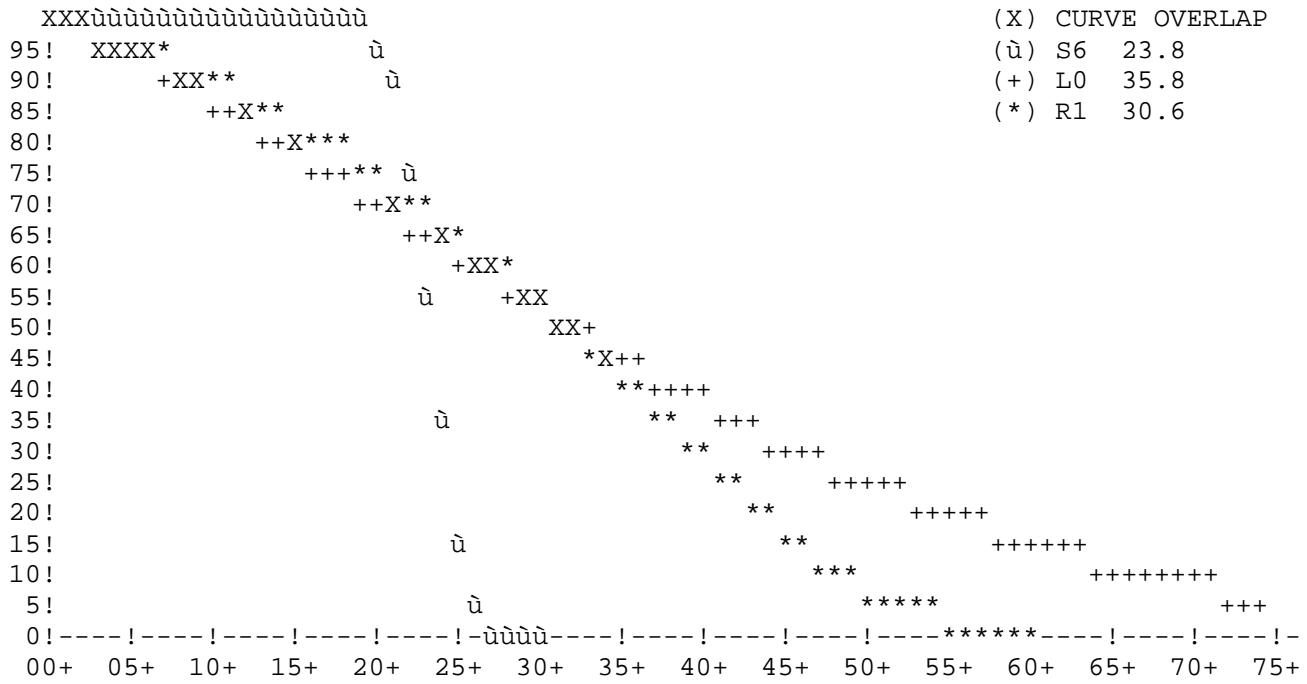
Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 364 Poles, Towers & Fixtures

ANALYSIS BAND = 1944 THRU 2013 INCREMENT = 1

CURVE	IV	CI	REI
S0 - 30.3	26	38	100.00
S0.5 - 28.8	28	35	100.00
S1 - 27.7	29	34	100.00
S1.5 - 26.8	30	33	100.00
S2 - 26.0	30	33	100.00
S2.5 - 25.6	30	33	100.00
S3 - 25.1	30	33	100.00
S4 - 24.5	28	35	100.00
S5 - 24.1	26	38	100.00
S6 - 23.8	25	40	100.00
SQ - 25.9	62	16	100.00
L0 - 35.8	25	40	93.63
L0.5 - 33.3	26	38	97.16
L1 - 30.8	28	35	99.42
L1.5 - 29.5	28	35	99.85
L2 - 27.9	29	34	100.00
L2.5 - 26.9	29	34	100.00
L3 - 26.2	29	34	100.00
L4 - 25.0	28	35	100.00
L5 - 24.4	27	37	100.00
R1 - 30.6	24	41	100.00
R1.5 - 28.8	26	38	100.00
R2 - 27.6	28	35	100.00
R2.5 - 26.6	29	34	100.00
R3 - 25.7	30	33	100.00
R4 - 24.8	30	33	100.00
R5 - 24.2	27	37	100.00
O1 - 36.3	22	45	100.00
O2 - 40.2	22	45	87.80
O3 - 54.8	21	47	74.79
O4 - 71.9	21	47	68.92

August 2, 2014



SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 365 Overhead Conductors & Devices

- ACCOUNT CONTROL INFORMATION -

EARLIEST ADDITION = 1941 LATEST ADDITION = 2013
EARLIEST BALANCE = 1946 LATEST BALANCE = 2013
EARLIEST RETIREMENT = 1946 LATEST RETIREMENT = 2013 INPUT = ADD & RET

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 365 Overhead Conductors & Devices

ANALYSIS BAND = 1946 THRU 2013 INCREMENT = 1

DISP MEAN SSD IV REI
S0 35.2 YRS. 0.6442E+12 18 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21049720.	1996	7271663.	1979	2889974.	1962	982603.
2012	20596822.	1995	6672868.	1978	2725446.	1961	961493.
2011	19133065.	1994	5969931.	1977	2529833.	1960	876895.
2010	17548118.	1993	5704189.	1976	2355259.	1959	804913.
2009	17131625.	1992	5438128.	1975	2182995.	1958	765215.
2008	16911431.	1991	5155457.	1974	2097087.	1957	721708.
2007	16303422.	1990	4762849.	1973	1969358.	1956	678700.
2006	15527266.	1989	4407865.	1972	1801175.	1955	645078.
2005	14611599.	1988	4270302.	1971	1717622.	1954	604978.
2004	13668171.	1987	4142657.	1970	1536026.	1953	570669.
2003	12977354.	1986	3992704.	1969	1424749.	1952	541083.
2002	12024801.	1985	3884847.	1968	1327670.	1951	514221.
2001	10910941.	1984	3736345.	1967	1147865.	1950	496113.
2000	10317427.	1983	3606075.	1966	1111110.	1949	479125.
1999	9611713.	1982	3517977.	1965	1044654.	1948	195671.
1998	9159911.	1981	3388417.	1964	1032666.	1947	142427.
1997	8150105.	1980	3218975.	1963	1001273.	1946	141502.

DISP MEAN SSD IV REI
S1 31.9 YRS. 0.6827E+12 18 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21082146.	1996	7231913.	1979	2904983.	1962	1008700.
2012	20629257.	1995	6637541.	1978	2741713.	1961	986323.
2011	19164210.	1994	5939707.	1977	2547377.	1960	900331.
2010	17576441.	1993	5679117.	1976	2374076.	1959	826826.
2009	17154310.	1992	5418128.	1975	2203039.	1958	785448.
2008	16925964.	1991	5140496.	1974	2118254.	1957	740135.
2007	16308580.	1990	4752903.	1973	1991607.	1956	695225.
2006	15522830.	1989	4402668.	1972	1824511.	1955	659634.
2005	14598017.	1988	4269248.	1971	1741998.	1954	617537.
2004	13646232.	1987	4145081.	1970	1561445.	1953	581246.
2003	12948009.	1986	3997999.	1969	1451132.	1952	549734.
2002	11989519.	1985	3892433.	1968	1354888.	1951	521069.
2001	10871348.	1984	3745742.	1967	1175776.	1950	501359.
2000	10274706.	1983	3616869.	1966	1139385.	1949	483096.
1999	9567197.	1982	3529840.	1965	1072927.	1948	198860.
1998	9115084.	1981	3401216.	1964	1060546.	1947	145016.
1997	8106976.	1980	3232773.	1963	1028412.	1946	143517.

DISP MEAN SSD IV REI
S2 30.0 YRS. 0.7052E+12 19 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21136950.	1996	7216441.	1979	2905858.	1962	1031270.
2012	20674932.	1995	6624378.	1978	2745284.	1961	1007126.
2011	19199839.	1994	5928453.	1977	2553807.	1960	919213.
2010	17601483.	1993	5669348.	1976	2383449.	1959	843686.
2009	17168776.	1992	5409418.	1975	2215357.	1958	800238.
2008	16930511.	1991	5132454.	1974	2133448.	1957	752876.
2007	16304348.	1990	4745187.	1973	2009531.	1956	705988.
2006	15511236.	1989	4394974.	1972	1844930.	1955	668538.
2005	14580616.	1988	4261393.	1971	1764608.	1954	624754.
2004	13624599.	1987	4137039.	1970	1585858.	1953	586973.
2003	12923681.	1986	3989856.	1969	1476902.	1952	554192.
2002	11963909.	1985	3884415.	1968	1381542.	1951	524488.
2001	10845653.	1984	3738178.	1967	1202804.	1950	503953.
2000	10249944.	1983	3610144.	1966	1166300.	1949	485049.
1999	9544197.	1982	3524398.	1965	1099289.	1948	200298.
1998	9094422.	1981	3397506.	1964	1085951.	1947	146020.
1997	8088926.	1980	3231193.	1963	1052531.	1946	144167.

DISP MEAN SSD IV REI
S3 28.9 YRS. 0.6873E+12 18 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21187514.	1996	7230024.	1979	2898164.	1962	1047876.
2012	20706248.	1995	6638794.	1978	2740718.	1961	1021657.
2011	19213528.	1994	5942492.	1977	2553176.	1960	931671.
2010	17600280.	1993	5681638.	1976	2387071.	1959	854164.
2009	17154861.	1992	5418961.	1975	2223126.	1958	808879.
2008	16907682.	1991	5138625.	1974	2145163.	1957	759866.
2007	16275854.	1990	4747308.	1973	2024886.	1956	711529.
2006	15480334.	1989	4392844.	1972	1863261.	1955	672849.
2005	14549984.	1988	4255255.	1971	1785630.	1954	628036.
2004	13596981.	1987	4127274.	1970	1608417.	1953	589416.
2003	12900928.	1986	3977105.	1969	1500576.	1952	555964.
2002	11946913.	1985	3869513.	1968	1405648.	1951	525731.
2001	10835484.	1984	3722027.	1967	1226746.	1950	504791.
2000	10246178.	1983	3593727.	1966	1189511.	1949	485584.
1999	9546435.	1982	3508708.	1965	1121308.	1948	200614.
1998	9101990.	1981	3383447.	1964	1106404.	1947	146191.
1997	8099982.	1980	3219624.	1963	1071152.	1946	144249.

DISP MEAN SSD IV REI
S4 28.2 YRS. 0.6827E+12 18 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21223631.	1996	7261655.	1979	2880246.	1962	1061029.
2012	20712283.	1995	6671309.	1978	2728742.	1961	1032534.
2011	19194308.	1994	5973597.	1977	2547379.	1960	940451.
2010	17561349.	1993	5709566.	1976	2387556.	1959	861049.
2009	17103285.	1992	5442123.	1975	2229855.	1958	814128.
2008	16849115.	1991	5155667.	1974	2157569.	1957	763728.
2007	16216058.	1990	4757656.	1973	2042102.	1956	714275.
2006	15424059.	1989	4396182.	1972	1884381.	1955	674720.
2005	14501181.	1988	4251548.	1971	1809192.	1954	629256.
2004	13557997.	1987	4116996.	1970	1633761.	1953	590172.
2003	12873281.	1986	3961055.	1969	1526375.	1952	556407.
2002	11931517.	1985	3848798.	1968	1430993.	1951	525974.
2001	10831534.	1984	3697986.	1967	1250879.	1950	504915.
2000	10253127.	1983	3567923.	1966	1211898.	1949	485641.
1999	9562614.	1982	3482722.	1965	1141570.	1948	200638.
1998	9125230.	1981	3358937.	1964	1124341.	1947	146200.
1997	8128776.	1980	3198086.	1963	1086681.	1946	144252.

DISP	MEAN	SSD	IV	REI			
S5	28.0 YRS.	0.7527E+12	19	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21279429.	1996	7315776.	1979	2869533.	1962	1068635.
2012	20737901.	1995	6725649.	1978	2723628.	1961	1037983.
2011	19196575.	1994	6025018.	1977	2550070.	1960	944085.
2010	17548492.	1993	5754987.	1976	2398773.	1959	863311.
2009	17083995.	1992	5479256.	1975	2248536.	1958	815432.
2008	16831212.	1991	5183669.	1974	2181496.	1957	764428.
2007	16205368.	1990	4777009.	1973	2068303.	1956	714619.
2006	15423740.	1989	4408511.	1972	1910393.	1955	674876.
2005	14511793.	1988	4258855.	1971	1833363.	1954	629319.
2004	13578071.	1987	4121000.	1970	1655531.	1953	590195.
2003	12900506.	1986	3962754.	1969	1545995.	1952	556414.
2002	11963649.	1985	3848218.	1968	1448980.	1951	525976.
2001	10867319.	1984	3694611.	1967	1267626.	1950	504915.
2000	10292251.	1983	3561056.	1966	1227460.	1949	485641.
1999	9605584.	1982	3472366.	1965	1155633.	1948	200638.
1998	9172514.	1981	3346014.	1964	1136507.	1947	146200.
1997	8180128.	1980	3184800.	1963	1096615.	1946	144252.

DISP	MEAN	SSD	IV	REI			
S6	27.9 YRS.	0.8618E+12	21	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21287603.	1996	7343891.	1979	2841753.	1962	1070917.
2012	20721824.	1995	6760919.	1978	2699125.	1961	1039014.
2011	19159516.	1994	6061303.	1977	2538544.	1960	944497.
2010	17497039.	1993	5785022.	1976	2405560.	1959	863453.
2009	17028485.	1992	5497731.	1975	2270829.	1958	815475.
2008	16783737.	1991	5188980.	1974	2209512.	1957	764439.
2007	16175062.	1990	4772030.	1973	2092088.	1956	714621.
2006	15413269.	1989	4398754.	1972	1924371.	1955	674876.
2005	14516834.	1988	4249948.	1971	1838379.	1954	629319.
2004	13590768.	1987	4116308.	1970	1656526.	1953	590195.
2003	12912990.	1986	3962527.	1969	1548360.	1952	556414.
2002	11971125.	1985	3850633.	1968	1455640.	1951	525976.
2001	10869147.	1984	3696999.	1967	1278166.	1950	504915.
2000	10291433.	1983	3560667.	1966	1239143.	1949	485641.
1999	9606781.	1982	3466322.	1965	1165824.	1948	200638.
1998	9180467.	1981	3331920.	1964	1143774.	1947	146200.
1997	8198031.	1980	3162001.	1963	1100996.	1946	144252.

DISP MEAN SSD IV REI
SQ 30.4 YRS. 0.4319E+13 47 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21696157.	1996	7611230.	1979	2865901.	1962	1071008.
2012	21076943.	1995	6993143.	1978	2949622.	1961	1039028.
2011	19502463.	1994	6221545.	1977	2774225.	1960	944498.
2010	17859551.	1993	5910729.	1976	2569736.	1959	863453.
2009	17555475.	1992	5590713.	1975	2382538.	1958	815475.
2008	17294000.	1991	5260189.	1974	2271547.	1957	764439.
2007	16687255.	1990	4886657.	1973	2119637.	1956	714621.
2006	15903040.	1989	4541231.	1972	1957614.	1955	674876.
2005	14988596.	1988	4383657.	1971	1852054.	1954	629319.
2004	13971188.	1987	4242403.	1970	1745229.	1953	590195.
2003	13258636.	1986	4080922.	1969	1614959.	1952	556414.
2002	12334901.	1985	3954680.	1968	1500234.	1951	525976.
2001	11174756.	1984	3796799.	1967	1304042.	1950	504915.
2000	10641358.	1983	3653840.	1966	1251919.	1949	485641.
1999	9933427.	1982	3550778.	1965	1171039.	1948	200638.
1998	9472802.	1981	3406011.	1964	1145506.	1947	146200.
1997	8544444.	1980	3215098.	1963	1101453.	1946	144252.

DISP MEAN SSD IV REI
L0 42.5 YRS. 0.5923E+12 17 85.28

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21047949.	1996	7273670.	1979	2860535.	1962	961974.
2012	20591681.	1995	6671914.	1978	2696455.	1961	942036.
2011	19125180.	1994	5965286.	1977	2501298.	1960	858646.
2010	17536674.	1993	5695736.	1976	2327153.	1959	787841.
2009	17117665.	1992	5426202.	1975	2155308.	1958	749356.
2008	16897517.	1991	5140286.	1974	2069926.	1957	707116.
2007	16291408.	1990	4744417.	1973	1942815.	1956	665410.
2006	15518018.	1989	4386104.	1972	1775204.	1955	633140.
2005	14605300.	1988	4245563.	1971	1692231.	1954	594409.
2004	13664652.	1987	4115537.	1970	1511140.	1953	561493.
2003	12976569.	1986	3963748.	1969	1400276.	1952	533319.
2002	12026357.	1985	3854598.	1968	1303603.	1951	507879.
2001	10913777.	1984	3705306.	1967	1124075.	1950	491181.
2000	10321048.	1983	3574686.	1966	1087614.	1949	475541.
1999	9615922.	1982	3486730.	1965	1021586.	1948	192920.
1998	9164541.	1981	3357698.	1964	1010211.	1947	140106.
1997	8154169.	1980	3188978.	1963	979639.	1946	139571.

DISP MEAN SSD IV REI
L1 36.0 YRS. 0.6285E+12 18 96.01

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21067331.	1996	7248069.	1979	2880383.	1962	987375.
2012	20618134.	1995	6650501.	1978	2715984.	1961	966692.
2011	19157111.	1994	5949105.	1977	2520620.	1960	882405.
2010	17572641.	1993	5684919.	1976	2346392.	1959	810547.
2009	17153881.	1992	5420598.	1975	2174563.	1958	770786.
2008	16929759.	1991	5139829.	1974	2089199.	1957	727060.
2007	16316962.	1990	4749148.	1973	1962214.	1956	683687.
2006	15535509.	1989	4395827.	1972	1794949.	1955	649575.
2005	14614329.	1988	4259526.	1971	1712476.	1954	608889.
2004	13665341.	1987	4132815.	1970	1532153.	1953	573937.
2003	12969213.	1986	3983465.	1969	1422243.	1952	543695.
2002	12012050.	1985	3875889.	1968	1326605.	1951	516224.
2001	10894143.	1984	3727418.	1967	1148211.	1950	497620.
2000	10297102.	1983	3596956.	1966	1112689.	1949	480360.
1999	9588821.	1982	3508567.	1965	1047305.	1948	196799.
1998	9135626.	1981	3378780.	1964	1036191.	1947	143338.
1997	8125791.	1980	3209285.	1963	1005502.	1946	142168.

DISP MEAN SSD IV REI
L2 32.2 YRS. 0.6201E+12 17 99.58

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21110105.	1996	7222109.	1979	2886489.	1962	1014968.
2012	20654409.	1995	6630086.	1978	2723581.	1961	992434.
2011	19184867.	1994	5934098.	1977	2530095.	1960	906081.
2010	17591241.	1993	5674741.	1976	2358068.	1959	832108.
2009	17162389.	1992	5414350.	1975	2188650.	1958	790232.
2008	16927095.	1991	5136710.	1974	2105743.	1957	744415.
2007	16303188.	1990	4748585.	1973	1981162.	1956	698980.
2006	15511804.	1989	4397390.	1972	1816250.	1955	662846.
2005	14582506.	1988	4262654.	1971	1735975.	1954	620198.
2004	13627503.	1987	4136914.	1970	1557658.	1953	583369.
2003	12927317.	1986	3988086.	1969	1449506.	1952	551362.
2002	11968057.	1985	3880694.	1968	1355276.	1951	522278.
2001	10850209.	1984	3732198.	1967	1177952.	1950	502240.
2000	10254858.	1983	3601645.	1966	1143062.	1949	483736.
1999	9549407.	1982	3513187.	1965	1077784.	1948	199319.
1998	9099845.	1981	3383490.	1964	1066224.	1947	145333.
1997	8094495.	1980	3214419.	1963	1034554.	1946	143723.

DISP	MEAN	SSD	IV	REI			
L3	30.0 YRS.	0.6133E+12	17	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21158115.	1996	7214432.	1979	2884212.	1962	1036330.
2012	20684936.	1995	6626190.	1978	2724195.	1961	1011777.
2011	19197926.	1994	5933050.	1977	2533953.	1960	923390.
2010	17587891.	1993	5675659.	1976	2365446.	1959	847340.
2009	17144629.	1992	5416378.	1975	2199719.	1958	803348.
2008	16897608.	1991	5139030.	1974	2120566.	1957	755440.
2007	16264963.	1990	4750415.	1973	1999644.	1956	708025.
2006	15467863.	1989	4398001.	1972	1838104.	1955	670095.
2005	14535755.	1988	4261545.	1971	1760739.	1954	625894.
2004	13580614.	1987	4133846.	1970	1584668.	1953	587769.
2003	12882604.	1986	3983080.	1969	1477993.	1952	554722.
2002	11927316.	1985	3874067.	1968	1384444.	1951	524828.
2001	10814643.	1984	3724491.	1967	1207002.	1950	504171.
2000	10225130.	1983	3593546.	1966	1171317.	1949	485190.
1999	9525734.	1982	3505476.	1965	1104720.	1948	200389.
1998	9082075.	1981	3376940.	1964	1091464.	1947	146079.
1997	8082146.	1980	3209713.	1963	1057897.	1946	144204.

DISP	MEAN	SSD	IV	REI			
L4	28.6 YRS.	0.6569E+12	18	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21195214.	1996	7233349.	1979	2879142.	1962	1053367.
2012	20698395.	1995	6646180.	1978	2723671.	1961	1026112.
2011	19191318.	1994	5952366.	1977	2539137.	1960	935151.
2010	17565921.	1993	5692340.	1976	2377047.	1959	856781.
2009	17112498.	1992	5428652.	1975	2217872.	1958	810810.
2008	16860629.	1991	5145702.	1974	2144539.	1957	761261.
2007	16227912.	1990	4751055.	1973	2027840.	1956	712539.
2006	15434637.	1989	4393124.	1972	1868588.	1955	673580.
2005	14508901.	1988	4252259.	1971	1791715.	1954	628569.
2004	13561188.	1987	4121639.	1970	1614973.	1953	589798.
2003	12870543.	1986	3969387.	1969	1507093.	1952	556229.
2002	11921825.	1985	3859987.	1968	1412262.	1951	525903.
2001	10814794.	1984	3710680.	1967	1233640.	1950	504893.
2000	10230076.	1983	3580420.	1966	1196761.	1949	485637.
1999	9534963.	1982	3493327.	1965	1128652.	1948	200638.
1998	9095180.	1981	3366275.	1964	1113489.	1947	146200.
1997	8098594.	1980	3201292.	1963	1077559.	1946	144252.

DISP	MEAN	SSD	IV	REI			
L5	28.2 YRS.	0.6892E+12	18	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21268260.	1996	7284344.	1979	2871486.	1962	1064096.
2012	20740708.	1995	6696821.	1978	2720843.	1961	1034649.
2011	19208361.	1994	5999819.	1977	2543143.	1960	941913.
2010	17564458.	1993	5733975.	1976	2388958.	1959	862063.
2009	17100064.	1992	5462562.	1975	2236963.	1958	814820.
2008	16844459.	1991	5171029.	1974	2168495.	1957	764177.
2007	16214183.	1990	4768232.	1973	2053952.	1956	714540.
2006	15427393.	1989	4403371.	1972	1894677.	1955	674859.
2005	14509926.	1988	4257187.	1971	1816917.	1954	629317.
2004	13570540.	1987	4122578.	1970	1639506.	1953	590195.
2003	12887263.	1986	3967190.	1969	1531472.	1952	556414.
2002	11945013.	1985	3855131.	1968	1436622.	1951	525976.
2001	10843811.	1984	3703491.	1967	1257413.	1950	504915.
2000	10264776.	1983	3571288.	1966	1218914.	1949	485641.
1999	9575121.	1982	3482852.	1965	1148263.	1948	200638.
1998	9140285.	1981	3355291.	1964	1129997.	1947	146200.
1997	8147590.	1980	3191099.	1963	1090995.	1946	144252.

DISP	MEAN	SSD	IV	REI			
R1	36.2 YRS.	0.5837E+12	17	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21097383.	1996	7308683.	1979	2897461.	1962	974874.
2012	20634740.	1995	6710344.	1978	2732563.	1961	953204.
2011	19163330.	1994	6006251.	1977	2536559.	1960	868234.
2010	17568122.	1993	5738228.	1976	2361446.	1959	795856.
2009	17140893.	1992	5470103.	1975	2188476.	1958	755839.
2008	16914204.	1991	5185484.	1974	2101899.	1957	712185.
2007	16303973.	1990	4790534.	1973	1973705.	1956	669178.
2006	15528262.	1989	4432289.	1972	1804960.	1955	635728.
2005	14614645.	1988	4291111.	1971	1720809.	1954	595976.
2004	13674007.	1987	4160225.	1970	1538534.	1953	562183.
2003	12987068.	1986	4007386.	1969	1426290.	1952	533315.
2002	12039335.	1985	3897057.	1968	1328182.	1951	507412.
2001	10929344.	1984	3746548.	1967	1147011.	1950	490559.
2000	10339147.	1983	3614656.	1966	1108588.	1949	475212.
1999	9637339.	1982	3525548.	1965	1040528.	1948	192938.
1998	9190242.	1981	3395683.	1964	1027060.	1947	139966.
1997	8184950.	1980	3226438.	1963	994466.	1946	139242.

DISP	MEAN	SSD	IV	REI			
R2	32.1 YRS.	0.6739E+12	18	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21109121.	1996	7260751.	1979	2920912.	1962	1004265.
2012	20647562.	1995	6664887.	1978	2758192.	1961	980854.
2011	19175777.	1994	5964721.	1977	2564125.	1960	894036.
2010	17581360.	1993	5701486.	1976	2390755.	1959	819840.
2009	17154160.	1992	5438169.	1975	2219321.	1958	777978.
2008	16924110.	1991	5158464.	1974	2133923.	1957	732418.
2007	16307769.	1990	4768833.	1973	2006497.	1956	687483.
2006	15524684.	1989	4416488.	1972	1838317.	1955	652085.
2005	14603404.	1988	4281264.	1971	1754485.	1954	610386.
2004	13655487.	1987	4155915.	1970	1572353.	1953	574669.
2003	12961482.	1986	4008205.	1969	1460179.	1952	543894.
2002	12007183.	1985	3902544.	1968	1361941.	1951	516107.
2001	10892255.	1984	3756221.	1967	1180626.	1950	497386.
2000	10298238.	1983	3628068.	1966	1141968.	1949	480182.
1999	9593104.	1982	3542117.	1965	1073382.	1948	196627.
1998	9143123.	1981	3414822.	1964	1059083.	1947	143043.
1997	8136235.	1980	3247728.	1963	1025317.	1946	141795.

DISP	MEAN	SSD	IV	REI			
R3	29.6 YRS.	0.7880E+12	20	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21077334.	1996	7227494.	1979	2912334.	1962	1030124.
2012	20611003.	1995	6631099.	1978	2755101.	1961	1004955.
2011	19135397.	1994	5930385.	1977	2566390.	1960	916275.
2010	17539670.	1993	5666445.	1976	2398129.	1959	840215.
2009	17112409.	1992	5401993.	1975	2231430.	1958	796479.
2008	16882000.	1991	5121046.	1974	2150231.	1957	749031.
2007	16265299.	1990	4730438.	1973	2026367.	1956	702232.
2006	15482371.	1989	4377710.	1972	1861201.	1955	665014.
2005	14561965.	1988	4242664.	1971	1779795.	1954	621551.
2004	13615573.	1987	4117976.	1970	1599520.	1953	584154.
2003	12923239.	1986	3971652.	1969	1488723.	1952	551786.
2002	11970593.	1985	3868158.	1968	1391327.	1951	522493.
2001	10857614.	1984	3724774.	1967	1210451.	1950	502356.
2000	10265277.	1983	3600335.	1966	1171835.	1949	483820.
1999	9561015.	1982	3518636.	1965	1102823.	1948	199338.
1998	9110925.	1981	3395976.	1964	1087680.	1947	145249.
1997	8103418.	1980	3233838.	1963	1052700.	1946	143570.

DISP	MEAN	SSD	IV	REI			
R4	28.6 YRS.	0.7671E+12	19	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21139047.	1996	7252277.	1979	2898367.	1962	1049420.
2012	20650544.	1995	6656573.	1978	2747131.	1961	1022302.
2011	19156007.	1994	5954643.	1977	2564527.	1960	931672.
2010	17545318.	1993	5687942.	1976	2401816.	1959	853722.
2009	17106908.	1992	5419622.	1975	2239731.	1958	808172.
2008	16868615.	1991	5134074.	1974	2162208.	1957	759021.
2007	16246879.	1990	4738442.	1973	2041442.	1956	710649.
2006	15461412.	1989	4380458.	1972	1879209.	1955	672001.
2005	14540658.	1988	4240004.	1971	1800621.	1954	627265.
2004	13596040.	1987	4109923.	1970	1622840.	1953	588748.
2003	12907464.	1986	3958418.	1969	1513904.	1952	555410.
2002	11960297.	1985	3850298.	1968	1417520.	1951	525291.
2001	10854145.	1984	3703305.	1967	1236792.	1950	504457.
2000	10269239.	1983	3576668.	1966	1197537.	1949	485342.
1999	9572182.	1982	3494555.	1965	1127313.	1948	200445.
1998	9128284.	1981	3373455.	1964	1110614.	1947	146077.
1997	8125428.	1980	3214796.	1963	1073872.	1946	144175.

DISP	MEAN	SSD	IV	REI			
R5	28.1 YRS.	0.7533E+12	19	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21250717.	1996	7309405.	1979	2879646.	1962	1064942.
2012	20721554.	1995	6715334.	1978	2735461.	1961	1035147.
2011	19193125.	1994	6011312.	1977	2560938.	1960	942099.
2010	17557064.	1993	5739648.	1976	2406098.	1959	862042.
2009	17101936.	1992	5464645.	1975	2250812.	1958	814697.
2008	16854570.	1991	5171825.	1974	2178634.	1957	764042.
2007	16229551.	1990	4769201.	1973	2061972.	1956	714439.
2006	15444882.	1989	4404786.	1972	1902561.	1955	674802.
2005	14527435.	1988	4258385.	1971	1825880.	1954	629294.
2004	13587671.	1987	4122394.	1970	1649252.	1953	590188.
2003	12905131.	1986	3964560.	1969	1540939.	1952	556413.
2002	11965109.	1985	3849607.	1968	1444630.	1951	525976.
2001	10867388.	1984	3695432.	1967	1263387.	1950	504915.
2000	10292266.	1983	3561555.	1966	1222937.	1949	485641.
1999	9605641.	1982	3473338.	1965	1150861.	1948	200638.
1998	9171820.	1981	3349236.	1964	1131724.	1947	146200.
1997	8177226.	1980	3191461.	1963	1092226.	1946	144252.

DISP	MEAN	SSD	IV	REI			
O1	43.7 YRS.	0.5107E+12	16	82.87			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21077441.	1996	7301718.	1979	2852097.	1962	948612.
2012	20613573.	1995	6700066.	1978	2687975.	1961	928691.
2011	19141756.	1994	5991700.	1977	2492835.	1960	845498.
2010	17544136.	1993	5719012.	1976	2318600.	1959	774785.
2009	17114411.	1992	5446701.	1975	2146526.	1958	736403.
2008	16887988.	1991	5158273.	1974	2061005.	1957	694397.
2007	16280315.	1990	4759539.	1973	1934092.	1956	653032.
2006	15508127.	1989	4397284.	1972	1766628.	1955	621228.
2005	14598162.	1988	4252335.	1971	1683807.	1954	583125.
2004	13660747.	1987	4118375.	1970	1502843.	1953	550971.
2003	12976907.	1986	3963099.	1969	1391778.	1952	523743.
2002	12031982.	1985	3850979.	1968	1294857.	1951	499491.
2001	10923379.	1984	3699297.	1967	1114692.	1950	484322.
2000	10333703.	1983	3566766.	1966	1077177.	1949	470709.
1999	9632296.	1982	3477652.	1965	1010145.	1948	189628.
1998	9185662.	1981	3348393.	1964	997852.	1947	137173.
1997	8180113.	1980	3180152.	1963	966641.	1946	136885.

DISP	MEAN	SSD	IV	REI			
O2	49.3 YRS.	0.5032E+12	16	78.14			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21107596.	1996	7307093.	1979	2853575.	1962	948989.
2012	20640865.	1995	6704982.	1978	2689342.	1961	929033.
2011	19166432.	1994	5996217.	1977	2494100.	1960	845806.
2010	17566461.	1993	5723177.	1976	2319771.	1959	775064.
2009	17134609.	1992	5450548.	1975	2147609.	1958	736654.
2008	16906233.	1991	5161829.	1974	2062006.	1957	694621.
2007	16296768.	1990	4762836.	1973	1935015.	1956	653232.
2006	15522950.	1989	4400352.	1972	1767478.	1955	621405.
2005	14611510.	1988	4255197.	1971	1684589.	1954	583280.
2004	13672768.	1987	4121045.	1970	1503563.	1953	551104.
2003	12987734.	1986	3965590.	1969	1392441.	1952	523856.
2002	12041734.	1985	3853302.	1968	1295467.	1951	499585.
2001	10932180.	1984	3701460.	1967	1115256.	1950	484395.
2000	10341658.	1983	3568780.	1966	1077701.	1949	470762.
1999	9639493.	1982	3479523.	1965	1010630.	1948	189666.
1998	9192174.	1981	3350125.	1964	998300.	1947	137204.
1997	8186015.	1980	3181752.	1963	967053.	1946	136911.

DISP MEAN SSD IV REI
O3 68.0 YRS. 0.4894E+12 15 66.55

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21112504.	1996	7297939.	1979	2840146.	1962	942905.
2012	20643472.	1995	6695005.	1978	2676378.	1961	923408.
2011	19167082.	1994	5985301.	1977	2481606.	1960	840636.
2010	17564973.	1993	5711320.	1976	2307740.	1959	770321.
2009	17131152.	1992	5437898.	1975	2136029.	1958	732323.
2008	16901499.	1991	5148521.	1974	2050898.	1957	690700.
2007	16291329.	1990	4748923.	1973	1924401.	1956	649709.
2006	15517113.	1989	4385844.	1972	1757348.	1955	618275.
2005	14605408.	1988	4240184.	1971	1674935.	1954	580533.
2004	13666424.	1987	4105700.	1970	1494369.	1953	548732.
2003	12981214.	1986	3950064.	1969	1383668.	1952	521848.
2002	12035066.	1985	3837742.	1968	1287107.	1951	497936.
2001	10925173.	1984	3686001.	1967	1107263.	1950	483102.
2000	10334227.	1983	3553534.	1966	1070048.	1949	469825.
1999	9631685.	1982	3464615.	1965	1003332.	1948	188975.
1998	9184066.	1981	3335672.	1964	991378.	1947	136628.
1997	8177529.	1980	3167823.	1963	960537.	1946	136432.

DISP MEAN SSD IV REI
O4 90.0 YRS. 0.4887E+12 15 62.10

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21130367.	1996	7300862.	1979	2836836.	1962	940640.
2012	20659440.	1995	6697266.	1978	2673078.	1961	921286.
2011	19181374.	1994	5986858.	1977	2478328.	1960	838662.
2010	17577572.	1993	5712173.	1976	2304486.	1959	768487.
2009	17142203.	1992	5438124.	1975	2132805.	1958	730630.
2008	16911350.	1991	5148174.	1974	2047716.	1957	689149.
2007	16300285.	1990	4748037.	1973	1921286.	1956	648303.
2006	15525350.	1989	4384427.	1972	1754298.	1955	617013.
2005	14613027.	1988	4238285.	1971	1671959.	1954	579416.
2004	13673465.	1987	4103396.	1970	1491469.	1953	547759.
2003	12987742.	1986	3947427.	1969	1380837.	1952	521022.
2002	12041117.	1985	3834841.	1968	1284347.	1951	497254.
2001	10930693.	1984	3682901.	1967	1104562.	1950	482567.
2000	10339200.	1983	3550290.	1966	1067402.	1949	469437.
1999	9636149.	1982	3461292.	1965	1000754.	1948	188688.
1998	9188071.	1981	3332325.	1964	988884.	1947	136386.
1997	8181051.	1980	3164494.	1963	958148.	1946	136229.

DISP	MEAN	SSD	IV	REI			
S0.5	33.3 YRS.	0.6619E+12	18	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21039759.	1996	7245496.	1979	2896414.	1962	994656.
2012	20587839.	1995	6649517.	1978	2732615.	1961	972942.
2011	19124518.	1994	5949649.	1977	2537717.	1960	887682.
2010	17539282.	1993	5686949.	1976	2363834.	1959	814980.
2009	17121167.	1992	5423847.	1975	2192221.	1958	774494.
2008	16898184.	1991	5144070.	1974	2106898.	1957	730146.
2007	16286810.	1990	4754295.	1973	1979719.	1956	686256.
2006	15507231.	1989	4401978.	1972	1812073.	1955	651725.
2005	14588400.	1988	4266765.	1971	1729021.	1954	610705.
2004	13642207.	1987	4141127.	1970	1547915.	1953	575486.
2003	12949080.	1986	3992869.	1969	1437080.	1952	545016.
2002	11994883.	1985	3886408.	1968	1340376.	1951	517332.
2001	10880099.	1984	3739052.	1967	1160871.	1950	498496.
2000	10286183.	1983	3609708.	1966	1124261.	1949	480930.
1999	9580648.	1982	3522360.	1965	1057780.	1948	197118.
1998	9129664.	1981	3393462.	1964	1045585.	1947	143600.
1997	8121542.	1980	3224684.	1963	1013827.	1946	142413.

DISP	MEAN	SSD	IV	REI			
S1.5	31.0 YRS.	0.7017E+12	19	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21144833.	1996	7237927.	1979	2912007.	1962	1020306.
2012	20685298.	1995	6643879.	1978	2749705.	1961	996909.
2011	19213405.	1994	5946248.	1977	2556397.	1960	909849.
2010	17618717.	1993	5685726.	1976	2384143.	1959	835248.
2009	17189818.	1992	5424672.	1975	2214141.	1958	792781.
2008	16955139.	1991	5146854.	1974	2130341.	1957	746411.
2007	16332076.	1990	4758969.	1973	2004604.	1956	700497.
2006	15541424.	1989	4408360.	1972	1838300.	1955	663973.
2005	14612530.	1988	4274524.	1971	1756431.	1954	621036.
2004	13657495.	1987	4149959.	1970	1576348.	1953	584010.
2003	12956810.	1986	4002558.	1969	1466305.	1952	551877.
2002	11996573.	1985	3896797.	1968	1370115.	1951	522706.
2001	10877264.	1984	3750076.	1967	1190835.	1950	502596.
2000	10280011.	1983	3621358.	1966	1154070.	1949	484023.
1999	9572331.	1982	3534691.	1965	1087055.	1948	199539.
1998	9120373.	1981	3406630.	1964	1073955.	1947	145488.
1997	8112609.	1980	3238925.	1963	1040969.	1946	143821.

DISP	MEAN	SSD	IV	REI			
S2.5	29.4 YRS.	0.7010E+12	19	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21142105.	1996	7216615.	1979	2900065.	1962	1038985.
2012	20671934.	1995	6625140.	1978	2741544.	1961	1013868.
2011	19189530.	1994	5929126.	1977	2552259.	1960	924988.
2010	17585041.	1993	5669326.	1976	2384123.	1959	848538.
2009	17147620.	1992	5408220.	1975	2218207.	1958	804235.
2008	16906204.	1991	5129745.	1974	2138329.	1957	756106.
2007	16278437.	1990	4740751.	1973	2016227.	1956	708545.
2006	15485196.	1989	4388786.	1972	1853182.	1955	670524.
2005	14555740.	1988	4253560.	1971	1774086.	1954	626265.
2004	13601937.	1987	4127773.	1970	1596241.	1953	588095.
2003	12904015.	1986	3979509.	1969	1487855.	1952	555005.
2002	11947695.	1985	3873385.	1968	1392724.	1951	525057.
2001	10833076.	1984	3726918.	1967	1213934.	1950	504336.
2000	10240909.	1983	3599137.	1966	1177098.	1949	485294.
1999	9538355.	1982	3514104.	1965	1109528.	1948	200441.
1998	9091261.	1981	3388355.	1964	1095466.	1947	146098.
1997	8087790.	1980	3223568.	1963	1061184.	1946	144204.

DISP	MEAN	SSD	IV	REI			
L0.5	38.9 YRS.	0.6029E+12	17	91.36			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21045989.	1996	7260302.	1979	2869637.	1962	973706.
2012	20593138.	1995	6660799.	1978	2705511.	1961	953355.
2011	19129269.	1994	5956818.	1977	2510349.	1960	869480.
2010	17542744.	1993	5689918.	1976	2336255.	1959	798132.
2009	17124057.	1992	5422923.	1975	2164495.	1958	759006.
2008	16902485.	1991	5139469.	1974	2079202.	1957	716044.
2007	16293839.	1990	4746032.	1973	1952218.	1956	673545.
2006	15517380.	1989	4390016.	1972	1784825.	1955	640414.
2005	14601492.	1988	4251416.	1971	1702133.	1954	600793.
2004	13657760.	1987	4122899.	1970	1521413.	1953	566957.
2003	12966820.	1986	3972231.	1969	1410975.	1952	537859.
2002	12014234.	1985	3863827.	1968	1314727.	1951	511518.
2001	10900016.	1984	3714951.	1967	1135644.	1950	493988.
2000	10306075.	1983	3584478.	1966	1099528.	1949	477639.
1999	9600225.	1982	3496413.	1965	1033704.	1948	194604.
1998	9148675.	1981	3367154.	1964	1022363.	1947	141500.
1997	8139091.	1980	3198186.	1963	991656.	1946	140688.

DISP	MEAN	SSD	IV	REI			
L1.5	34.1 YRS.	0.6235E+12	17	98.22			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21108486.	1996	7246984.	1979	2888400.	1962	1000889.
2012	20654273.	1995	6651263.	1978	2724650.	1961	979148.
2011	19187667.	1994	5951648.	1977	2530077.	1960	893754.
2010	17597707.	1993	5688999.	1976	2356746.	1959	820811.
2009	17173393.	1992	5425847.	1975	2185868.	1958	779992.
2008	16943542.	1991	5145939.	1974	2101433.	1957	735227.
2007	16325286.	1990	4755929.	1973	1975316.	1956	690839.
2006	15539058.	1989	4403148.	1972	1808860.	1955	655742.
2005	14614010.	1988	4267198.	1971	1727096.	1954	614117.
2004	13662128.	1987	4140629.	1970	1547360.	1953	578279.
2003	12963984.	1986	3991278.	1969	1437896.	1952	547216.
2002	12005655.	1985	3883608.	1968	1342536.	1951	519003.
2001	10887502.	1984	3734999.	1967	1164267.	1950	499744.
2000	10290873.	1983	3604419.	1966	1128682.	1949	481913.
1999	9583427.	1982	3515956.	1965	1063004.	1948	197959.
1998	9131341.	1981	3386189.	1964	1051364.	1947	144257.
1997	8122934.	1980	3216874.	1963	1019936.	1946	142886.

DISP	MEAN	SSD	IV	REI			
L2.5	31.1 YRS.	0.6147E+12	17	99.89			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21145110.	1996	7226207.	1979	2889635.	1962	1025324.
2012	20680149.	1995	6635268.	1978	2728127.	1961	1001739.
2011	19201813.	1994	5939961.	1977	2536163.	1960	914335.
2010	17600275.	1993	5680910.	1976	2365728.	1959	839300.
2009	17164729.	1992	5420477.	1975	2197925.	1958	796367.
2008	16924143.	1991	5142467.	1974	2116594.	1957	749531.
2007	16296388.	1990	4753668.	1973	1993472.	1956	703155.
2006	15502557.	1989	4401558.	1972	1829818.	1955	666183.
2005	14572112.	1988	4265772.	1971	1750526.	1954	622820.
2004	13617110.	1987	4138974.	1970	1572862.	1953	585399.
2003	12917871.	1986	3989203.	1969	1464995.	1952	552919.
2002	11960246.	1985	3881094.	1968	1370683.	1951	523461.
2001	10844438.	1984	3732190.	1967	1192953.	1950	503134.
2000	10251300.	1983	3601591.	1966	1157395.	1949	484406.
1999	9548070.	1982	3513463.	1965	1091248.	1948	199810.
1998	9100607.	1981	3384445.	1964	1078692.	1947	145674.
1997	8097106.	1980	3216350.	1963	1045969.	1946	143941.

DISP	MEAN	SSD	IV	REI			
R1.5	34.1 YRS.	0.6176E+12	17	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21109606.	1996	7289033.	1979	2912722.	1962	988987.
2012	20646730.	1995	6692326.	1978	2748517.	1961	966426.
2011	19174313.	1994	5990539.	1977	2553086.	1960	880525.
2010	17578605.	1993	5725203.	1976	2378456.	1959	807241.
2009	17150558.	1992	5459738.	1975	2205880.	1958	766316.
2008	16921578.	1991	5177779.	1974	2119542.	1957	721735.
2007	16307932.	1990	4785616.	1973	1991410.	1956	677797.
2006	15528355.	1989	4430363.	1972	1822649.	1955	643414.
2005	14610845.	1988	4292129.	1971	1738385.	1954	602735.
2004	13666575.	1987	4163919.	1970	1555937.	1953	568032.
2003	12976188.	1986	4013493.	1969	1443507.	1952	538265.
2002	12025333.	1985	3905294.	1968	1345140.	1951	511475.
2001	10913085.	1984	3756626.	1967	1163723.	1950	493747.
2000	10321264.	1983	3626310.	1966	1125031.	1949	477532.
1999	9618171.	1982	3538457.	1965	1056585.	1948	194659.
1998	9170086.	1981	3409534.	1964	1042604.	1947	141399.
1997	8164474.	1980	3241003.	1963	1009354.	1946	140430.

DISP	MEAN	SSD	IV	REI			
R2.5	30.8 YRS.	0.7342E+12	19	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	21086836.	1996	7240715.	1979	2919482.	1962	1016649.
2012	20624412.	1995	6644393.	1978	2759379.	1961	992362.
2011	19152136.	1994	5943907.	1977	2567785.	1960	904630.
2010	17558305.	1993	5680405.	1976	2396712.	1959	829532.
2009	17132168.	1992	5416746.	1975	2227357.	1958	786766.
2008	16902894.	1991	5136769.	1974	2143742.	1957	740301.
2007	16287136.	1990	4747151.	1973	2017772.	1956	694476.
2006	15504639.	1989	4395254.	1972	1850783.	1955	658213.
2005	14583979.	1988	4260846.	1971	1767863.	1954	615677.
2004	13636690.	1987	4136615.	1970	1586387.	1953	579162.
2003	12943134.	1986	3990378.	1969	1474654.	1952	547633.
2002	11989090.	1985	3886519.	1968	1376625.	1951	519134.
2001	10874447.	1984	3742285.	1967	1195362.	1950	499742.
2000	10280527.	1983	3616464.	1966	1156584.	1949	481905.
1999	9575103.	1982	3532984.	1965	1087680.	1948	197910.
1998	9124440.	1981	3408215.	1964	1072890.	1947	144088.
1997	8116760.	1980	3243675.	1963	1038477.	1946	142636.

S0	35.2 YRS.	0.6442E+12	18	55	100.00
S0.5	33.3 YRS.	0.6619E+12	18	55	100.00
L0	42.5 YRS.	0.5923E+12	17	58	85.28
L0.5	38.9 YRS.	0.6029E+12	17	58	91.36
R1	36.2 YRS.	0.5837E+12	17	58	100.00
R1.5	34.1 YRS.	0.6176E+12	17	58	100.00

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 365 Overhead Conductors & Devices

- ACCOUNT CONTROL INFORMATION -

EARLIEST ADDITION = 1941 LATEST ADDITION = 2013
EARLIEST BALANCE = 1946 LATEST BALANCE = 2013
EARLIEST RETIREMENT = 1946 LATEST RETIREMENT = 2013 INPUT = ADD & RET

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

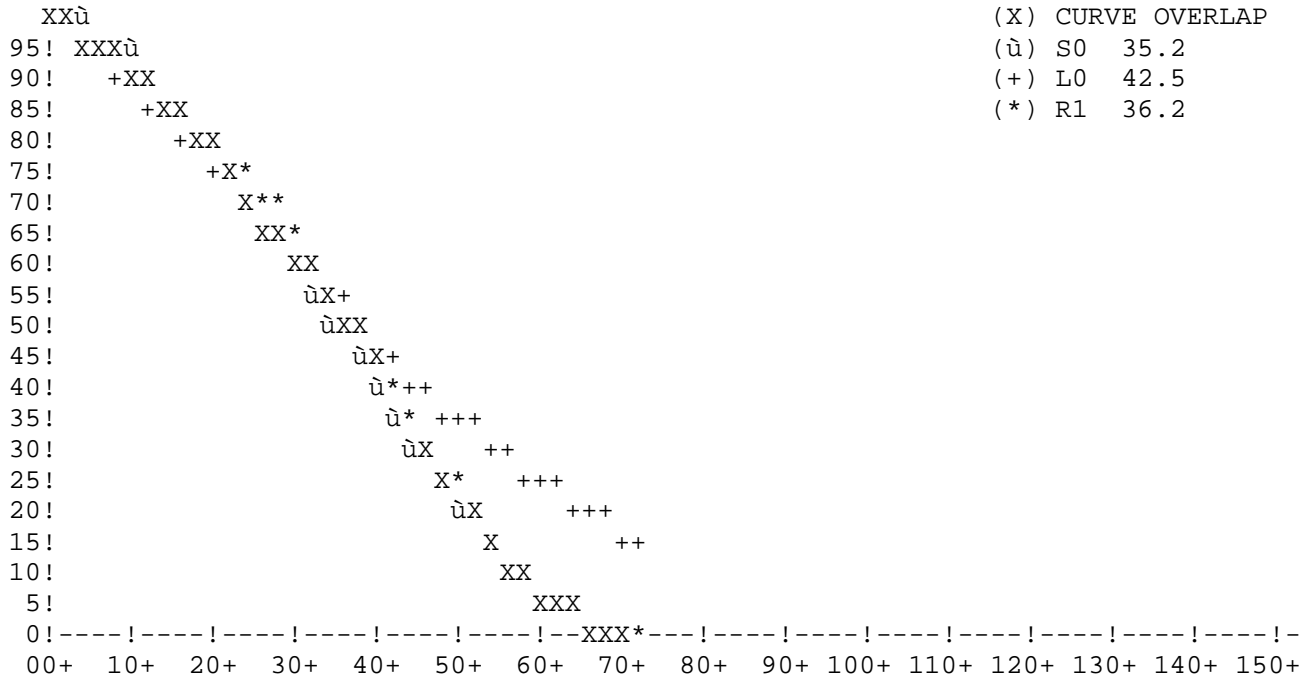
Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 365 Overhead Conductors & Devices

ANALYSIS BAND = 1946 THRU 2013 INCREMENT = 1

CURVE	IV	CI	REI
S0 - 35.2	18	55	100.00
S0.5 - 33.3	18	55	100.00
S1 - 31.9	18	55	100.00
S1.5 - 31.0	19	52	100.00
S2 - 30.0	19	52	100.00
S2.5 - 29.4	19	52	100.00
S3 - 28.9	18	55	100.00
S4 - 28.2	18	55	100.00
S5 - 28.0	19	52	100.00
S6 - 27.9	21	47	100.00
SQ - 30.4	47	21	100.00
L0 - 42.5	17	58	85.28
L0.5 - 38.9	17	58	91.36
L1 - 36.0	18	55	96.01
L1.5 - 34.1	17	58	98.22
L2 - 32.2	17	58	99.58
L2.5 - 31.1	17	58	99.89
L3 - 30.0	17	58	100.00
L4 - 28.6	18	55	100.00
L5 - 28.2	18	55	100.00
R1 - 36.2	17	58	100.00
R1.5 - 34.1	17	58	100.00
R2 - 32.1	18	55	100.00
R2.5 - 30.8	19	52	100.00
R3 - 29.6	20	50	100.00
R4 - 28.6	19	52	100.00
R5 - 28.1	19	52	100.00
O1 - 43.7	16	62	82.87
O2 - 49.3	16	62	78.14
O3 - 68.0	15	66	66.55
O4 - 90.0	15	66	62.10

August 2, 2014



SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 366 Underground Conduit

- ACCOUNT CONTROL INFORMATION -

EARLIEST ADDITION = 1971 LATEST ADDITION = 2002
EARLIEST BALANCE = 1978 LATEST BALANCE = 2013
EARLIEST RETIREMENT = 1978 LATEST RETIREMENT = 2001 INPUT = ADD & RET

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 366 Underground Conduit

ANALYSIS BAND = 1978 THRU 2013 INCREMENT = 1

DISP MEAN SSD IV REI
S0 86.5 YRS. 0.1457E+10 31 16.96

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	299899.	2004	310990.	1995	264867.	1986	56147.
2012	301308.	2003	311980.	1994	255095.	1985	46330.
2011	302676.	2002	312916.	1993	246877.	1984	45263.
2010	304001.	2001	313108.	1992	211089.	1983	32616.
2009	305283.	2000	305436.	1991	191676.	1982	32018.
2008	306519.	1999	292642.	1990	171794.	1981	30860.
2007	307710.	1998	285022.	1989	116762.	1980	20793.
2006	308853.	1997	273457.	1988	73654.	1979	15728.
2005	309947.	1996	267467.	1987	72791.	1978	14216.

DISP MEAN SSD IV REI
S1 58.7 YRS. 0.1857E+10 35 26.06

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	298758.	2004	313090.	1995	266043.	1986	56367.
2012	300830.	2003	314111.	1994	256091.	1985	46512.
2011	302779.	2002	315029.	1993	247704.	1984	45411.
2010	304608.	2001	315160.	1992	211766.	1983	32735.
2009	306315.	2000	307396.	1991	192226.	1982	32111.
2008	307901.	1999	294480.	1990	172240.	1981	30930.
2007	309370.	1998	286716.	1989	117131.	1980	20845.
2006	310723.	1997	274990.	1988	73965.	1979	15766.
2005	311961.	1996	268825.	1987	73053.	1978	14243.

DISP	MEAN	SSD	IV	REI			
S2	46.4 YRS.	0.2216E+10	39	40.17			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	298348.	2004	315196.	1995	266754.	1986	56484.
2012	301151.	2003	316112.	1994	256681.	1985	46603.
2011	303693.	2002	316893.	1993	248190.	1984	45480.
2010	305984.	2001	316865.	1992	212167.	1983	32786.
2009	308036.	2000	308926.	1991	192557.	1982	32147.
2008	309862.	1999	295832.	1990	172513.	1981	30956.
2007	311476.	1998	287892.	1989	117356.	1980	20862.
2006	312893.	1997	275997.	1988	74149.	1979	15778.
2005	314128.	1996	269675.	1987	73201.	1978	14249.

DISP	MEAN	SSD	IV	REI			
S3	39.9 YRS.	0.2483E+10	41	60.23			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	297596.	2004	316544.	1995	267123.	1986	56524.
2012	301173.	2003	317342.	1994	256986.	1985	46631.
2011	304297.	2002	317994.	1993	248441.	1984	45499.
2010	307003.	2001	317835.	1992	212371.	1983	32798.
2009	309328.	2000	309771.	1991	192720.	1982	32155.
2008	311311.	1999	296560.	1990	172642.	1981	30961.
2007	312989.	1998	288512.	1989	117455.	1980	20865.
2006	314398.	1997	276522.	1988	74224.	1979	15779.
2005	315572.	1996	270117.	1987	73256.	1978	14250.

DISP	MEAN	SSD	IV	REI			
S4	35.7 YRS.	0.2699E+10	43	86.10			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	297238.	2004	317553.	1995	267384.	1986	56533.
2012	301452.	2003	318274.	1994	257188.	1985	46636.
2011	304992.	2002	318842.	1993	248593.	1984	45502.
2010	307953.	2001	318594.	1992	212483.	1983	32800.
2009	310419.	2000	310439.	1991	192800.	1982	32156.
2008	312461.	1999	297137.	1990	172697.	1981	30961.
2007	314145.	1998	289001.	1989	117493.	1980	20865.
2006	315525.	1997	276927.	1988	74248.	1979	15779.
2005	316647.	1996	270446.	1987	73272.	1978	14250.

DISP	MEAN	SSD	IV	REI			
S5	33.7 YRS.	0.2829E+10	44	98.69			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	297110.	2004	318224.	1995	267473.	1986	56533.
2012	301292.	2003	318939.	1994	257244.	1985	46636.
2011	304854.	2002	319461.	1993	248626.	1984	45502.
2010	307901.	2001	319140.	1992	212501.	1983	32800.
2009	310503.	2000	310894.	1991	192810.	1982	32156.
2008	312708.	1999	297499.	1990	172702.	1981	30961.
2007	314551.	1998	289275.	1989	117495.	1980	20865.
2006	316064.	1997	277125.	1988	74249.	1979	15779.
2005	317277.	1996	270582.	1987	73272.	1978	14250.

DISP	MEAN	SSD	IV	REI			
S6	32.9 YRS.	0.2936E+10	45	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	296456.	2004	318807.	1995	267484.	1986	56533.
2012	300623.	2003	319512.	1994	257248.	1985	46636.
2011	304306.	2002	319958.	1993	248628.	1984	45502.
2010	307520.	2001	319525.	1992	212502.	1983	32800.
2009	310303.	2000	311163.	1991	192810.	1982	32156.
2008	312698.	1999	297669.	1990	172702.	1981	30961.
2007	314740.	1998	289373.	1989	117495.	1980	20865.
2006	316439.	1997	277176.	1988	74249.	1979	15779.
2005	317792.	1996	270606.	1987	73272.	1978	14250.

DISP	MEAN	SSD	IV	REI			
SQ	35.5 YRS.	0.3267E+10	47	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	306180.	2004	320430.	1995	267484.	1986	56533.
2012	308639.	2003	320430.	1994	257248.	1985	46636.
2011	310766.	2002	320430.	1993	248628.	1984	45502.
2010	314630.	2001	319743.	1992	212502.	1983	32800.
2009	315939.	2000	311253.	1991	192810.	1982	32156.
2008	317235.	1999	297701.	1990	172702.	1981	30961.
2007	319523.	1998	289383.	1989	117495.	1980	20865.
2006	320152.	1997	277179.	1988	74249.	1979	15779.
2005	320430.	1996	270607.	1987	73272.	1978	14250.

DISP	MEAN	SSD	IV	REI			
L0	134.0 YRS.	0.1265E+10	29	14.06			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	300428.	2004	310025.	1995	264097.	1986	56000.
2012	301580.	2003	310966.	1994	254415.	1985	46204.
2011	302713.	2002	311874.	1993	246293.	1984	45156.
2010	303826.	2001	312059.	1992	210604.	1983	32528.
2009	304918.	2000	304400.	1991	191283.	1982	31945.
2008	305988.	1999	291634.	1990	171483.	1981	30803.
2007	307035.	1998	284053.	1989	116518.	1980	20749.
2006	308058.	1997	272540.	1988	73451.	1979	15694.
2005	309055.	1996	266616.	1987	72616.	1978	14190.

DISP	MEAN	SSD	IV	REI			
L1	80.2 YRS.	0.1509E+10	32	20.40			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	299726.	2004	311603.	1995	264971.	1986	56163.
2012	301349.	2003	312560.	1994	255156.	1985	46339.
2011	302895.	2002	313450.	1993	246911.	1984	45267.
2010	304363.	2001	313588.	1992	211108.	1983	32616.
2009	305755.	2000	305859.	1991	191690.	1982	32014.
2008	307072.	1999	293001.	1990	171815.	1981	30855.
2007	308314.	1998	285313.	1989	116793.	1980	20788.
2006	309481.	1997	273681.	1988	73681.	1979	15723.
2005	310577.	1996	267626.	1987	72811.	1978	14210.

DISP	MEAN	SSD	IV	REI			
L2	55.9 YRS.	0.1932E+10	36	32.55			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	298791.	2004	313646.	1995	266222.	1986	56391.
2012	301082.	2003	314631.	1994	256238.	1985	46530.
2011	303186.	2002	315508.	1993	247822.	1984	45425.
2010	305117.	2001	315596.	1992	211861.	1983	32745.
2009	306887.	2000	307785.	1991	192302.	1982	32118.
2008	308505.	1999	294825.	1990	172301.	1981	30936.
2007	309982.	1998	287016.	1989	117180.	1980	20849.
2006	311326.	1997	275246.	1988	74004.	1979	15769.
2005	312546.	1996	269040.	1987	73084.	1978	14244.

DISP	MEAN	SSD	IV	REI			
L3	44.6 YRS.	0.2277E+10	39	50.33			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	297971.	2004	315464.	1995	266841.	1986	56491.
2012	301002.	2003	316371.	1994	256747.	1985	46608.
2011	303702.	2002	317139.	1993	248240.	1984	45484.
2010	306101.	2001	317094.	1992	212205.	1983	32789.
2009	308223.	2000	309135.	1991	192585.	1982	32150.
2008	310091.	1999	296018.	1990	172534.	1981	30958.
2007	311730.	1998	288052.	1989	117372.	1980	20863.
2006	313160.	1997	276131.	1988	74160.	1979	15778.
2005	314399.	1996	269785.	1987	73210.	1978	14250.

DISP	MEAN	SSD	IV	REI			
L4	38.3 YRS.	0.2577E+10	42	72.05			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	297199.	2004	317018.	1995	267205.	1986	56530.
2012	301019.	2003	317762.	1994	257052.	1985	46635.
2011	304355.	2002	318352.	1993	248494.	1984	45502.
2010	307236.	2001	318132.	1992	212413.	1983	32800.
2009	309696.	2000	310012.	1991	192753.	1982	32156.
2008	311773.	1999	296754.	1990	172667.	1981	30961.
2007	313504.	1998	288668.	1989	117475.	1980	20865.
2006	314929.	1997	276647.	1988	74238.	1979	15779.
2005	316087.	1996	270218.	1987	73266.	1978	14250.

DISP	MEAN	SSD	IV	REI			
L5	35.0 YRS.	0.2763E+10	43	90.21			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	296873.	2004	317852.	1995	267423.	1986	56533.
2012	301218.	2003	318555.	1994	257216.	1985	46636.
2011	304884.	2002	319090.	1993	248613.	1984	45502.
2010	307954.	2001	318801.	1992	212495.	1983	32800.
2009	310509.	2000	310604.	1991	192808.	1982	32156.
2008	312626.	1999	297264.	1990	172701.	1981	30961.
2007	314370.	1998	289097.	1989	117495.	1980	20865.
2006	315795.	1997	276999.	1988	74249.	1979	15779.
2005	316943.	1996	270499.	1987	73272.	1978	14250.

DISP	MEAN	SSD	IV	REI			
R1	112.5 YRS.	0.1062E+10	27	12.23			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	300986.	2004	309082.	1995	263090.	1986	55806.
2012	301922.	2003	309936.	1994	253500.	1985	46034.
2011	302848.	2002	310782.	1993	245497.	1984	45012.
2010	303766.	2001	310930.	1992	209930.	1983	32404.
2009	304674.	2000	303255.	1991	190727.	1982	31839.
2008	305574.	1999	290485.	1990	171057.	1981	30719.
2007	306464.	1998	282916.	1989	116198.	1980	20685.
2006	307346.	1997	271429.	1988	73185.	1979	15642.
2005	308218.	1996	265544.	1987	72387.	1978	14149.

DISP	MEAN	SSD	IV	REI			
R2	66.1 YRS.	0.1278E+10	29	17.65			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	300545.	2004	310558.	1995	264124.	1986	56000.
2012	301851.	2003	311450.	1994	254409.	1985	46199.
2011	303106.	2002	312304.	1993	246272.	1984	45150.
2010	304309.	2001	312433.	1992	210576.	1983	32519.
2009	305465.	2000	304717.	1991	191254.	1982	31933.
2008	306572.	1999	291888.	1990	171472.	1981	30792.
2007	307634.	1998	284246.	1989	116523.	1980	20740.
2006	308651.	1997	272674.	1988	73456.	1979	15686.
2005	309625.	1996	266691.	1987	72618.	1978	14182.

DISP	MEAN	SSD	IV	REI			
R3	46.0 YRS.	0.1799E+10	35	35.03			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	299074.	2004	313270.	1995	265799.	1986	56309.
2012	301289.	2003	314201.	1994	255865.	1985	46460.
2011	303319.	2002	315035.	1993	247506.	1984	45365.
2010	305176.	2001	315094.	1992	211601.	1983	32695.
2009	306871.	2000	307267.	1991	192092.	1982	32076.
2008	308414.	1999	294302.	1990	172137.	1981	30902.
2007	309816.	1998	286500.	1989	117050.	1980	20823.
2006	311087.	1997	274750.	1988	73894.	1979	15749.
2005	312235.	1996	268575.	1987	72989.	1978	14229.

DISP	MEAN	SSD	IV	REI			
R4	38.5 YRS.	0.2333E+10	40	66.54			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	297980.	2004	315916.	1995	266881.	1986	56486.
2012	301311.	2003	316739.	1994	256781.	1985	46602.
2011	304222.	2002	317428.	1993	248269.	1984	45478.
2010	306750.	2001	317315.	1992	212228.	1983	32783.
2009	308933.	2000	309300.	1991	192602.	1982	32144.
2008	310809.	1999	296138.	1990	172546.	1981	30953.
2007	312413.	1998	288140.	1989	117378.	1980	20860.
2006	313778.	1997	276196.	1988	74162.	1979	15775.
2005	314937.	1996	269835.	1987	73208.	1978	14248.

DISP	MEAN	SSD	IV	REI			
R5	34.5 YRS.	0.2768E+10	43	97.50			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	297016.	2004	317929.	1995	267405.	1986	56533.
2012	301336.	2003	318598.	1994	257201.	1985	46636.
2011	305010.	2002	319107.	1993	248601.	1984	45502.
2010	308107.	2001	318802.	1992	212487.	1983	32800.
2009	310691.	2000	310594.	1991	192803.	1982	32156.
2008	312822.	1999	297248.	1990	172699.	1981	30961.
2007	314558.	1998	289078.	1989	117494.	1980	20865.
2006	315954.	1997	276978.	1988	74248.	1979	15779.
2005	317062.	1996	270479.	1987	73272.	1978	14250.

DISP	MEAN	SSD	IV	REI			
O1	192.7 YRS.	0.1002E+10	26	11.03			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	301233.	2004	308715.	1995	262777.	1986	55746.
2012	302064.	2003	309547.	1994	253221.	1985	45983.
2011	302896.	2002	310378.	1993	245258.	1984	44968.
2010	303727.	2001	310522.	1992	209730.	1983	32368.
2009	304558.	2000	302850.	1991	190564.	1982	31808.
2008	305390.	1999	290088.	1990	170930.	1981	30695.
2007	306221.	1998	282532.	1989	116099.	1980	20666.
2006	307053.	1997	271063.	1988	73102.	1979	15628.
2005	307884.	1996	265202.	1987	72317.	1978	14138.

DISP	MEAN	SSD	IV	REI			
O2	217.3 YRS.	0.1003E+10	26	10.99			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	301301.	2004	308760.	1995	262796.	1986	55749.
2012	302130.	2003	309589.	1994	253238.	1985	45986.
2011	302959.	2002	310418.	1993	245272.	1984	44971.
2010	303788.	2001	310558.	1992	209742.	1983	32370.
2009	304617.	2000	302884.	1991	190573.	1982	31810.
2008	305446.	1999	290119.	1990	170937.	1981	30696.
2007	306274.	1998	282560.	1989	116105.	1980	20667.
2006	307103.	1997	271088.	1988	73107.	1979	15628.
2005	307932.	1996	265224.	1987	72321.	1978	14138.

DISP	MEAN	SSD	IV	REI			
O3	316.5 YRS.	0.1000E+10	26	11.02			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	301150.	2004	308641.	1995	262740.	1986	55740.
2012	301980.	2003	309476.	1994	253190.	1985	45977.
2011	302811.	2002	310311.	1993	245231.	1984	44964.
2010	303643.	2001	310458.	1992	209708.	1983	32364.
2009	304475.	2000	302791.	1991	190546.	1982	31805.
2008	305307.	1999	290034.	1990	170916.	1981	30693.
2007	306140.	1998	282482.	1989	116088.	1980	20665.
2006	306974.	1997	271017.	1988	73093.	1979	15626.
2005	307807.	1996	265160.	1987	72309.	1978	14137.

DISP	MEAN	SSD	IV	REI			
O4	432.0 YRS.	0.9988E+09	26	10.94			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	301236.	2004	308682.	1995	262753.	1986	55742.
2012	302060.	2003	309513.	1994	253201.	1985	45979.
2011	302886.	2002	310344.	1993	245240.	1984	44965.
2010	303712.	2001	310488.	1992	209715.	1983	32365.
2009	304539.	2000	302818.	1991	190552.	1982	31806.
2008	305366.	1999	290057.	1990	170921.	1981	30693.
2007	306194.	1998	282502.	1989	116092.	1980	20665.
2006	307023.	1997	271035.	1988	73096.	1979	15627.
2005	307852.	1996	265176.	1987	72311.	1978	14137.

DISP	MEAN	SSD	IV	REI			
S0.5	70.9 YRS.	0.1569E+10	33	20.16			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	299379.	2004	311574.	1995	265210.	1986	56212.
2012	301010.	2003	312580.	1994	255385.	1985	46384.
2011	302574.	2002	313516.	1993	247118.	1984	45307.
2010	304068.	2001	313695.	1992	211287.	1983	32651.
2009	305493.	2000	305999.	1991	191837.	1982	32045.
2008	306849.	1999	293172.	1990	171925.	1981	30881.
2007	308135.	1998	285512.	1989	116871.	1980	20808.
2006	309351.	1997	273902.	1988	73745.	1979	15739.
2005	310497.	1996	267861.	1987	72868.	1978	14224.

DISP	MEAN	SSD	IV	REI			
S1.5	51.9 YRS.	0.1962E+10	36	31.57			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	298419.	2004	313709.	1995	266258.	1986	56402.
2012	300757.	2003	314703.	1994	256269.	1985	46539.
2011	302923.	2002	315583.	1993	247851.	1984	45432.
2010	304920.	2001	315669.	1992	211887.	1983	32750.
2009	306755.	2000	307853.	1991	192326.	1982	32122.
2008	308434.	1999	294885.	1990	172322.	1981	30938.
2007	309962.	1998	287069.	1989	117199.	1980	20850.
2006	311345.	1997	275292.	1988	74020.	1979	15770.
2005	312592.	1996	269080.	1987	73098.	1978	14245.

DISP	MEAN	SSD	IV	REI			
S2.5	43.1 YRS.	0.2302E+10	40	48.20			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	298293.	2004	315698.	1995	266882.	1986	56496.
2012	301341.	2003	316565.	1994	256786.	1985	46612.
2011	304062.	2002	317295.	1993	248276.	1984	45486.
2010	306472.	2001	317216.	1992	212236.	1983	32790.
2009	308596.	2000	309229.	1991	192612.	1982	32150.
2008	310457.	1999	296092.	1990	172556.	1981	30957.
2007	312075.	1998	288112.	1989	117389.	1980	20863.
2006	313473.	1997	276181.	1988	74173.	1979	15778.
2005	314675.	1996	269830.	1987	73219.	1978	14250.

DISP	MEAN		SSD		IV		REI
L0.5	104.1 YRS.		0.1313E+10		30		15.90
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	300094.	2004	310302.	1995	264256.	1986	56030.
2012	301369.	2003	311251.	1994	254549.	1985	46229.
2011	302611.	2002	312161.	1993	246406.	1984	45177.
2010	303817.	2001	312341.	1992	210695.	1983	32544.
2009	304989.	2000	304671.	1991	191355.	1982	31957.
2008	306125.	1999	291887.	1990	171544.	1981	30812.
2007	307225.	1998	284287.	1989	116570.	1980	20756.
2006	308288.	1997	272752.	1988	73493.	1979	15699.
2005	309314.	1996	266802.	1987	72653.	1978	14193.

DISP	MEAN		SSD		IV		REI
L1.5	67.2 YRS.		0.1646E+10		33		24.01
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	299330.	2004	312251.	1995	265411.	1986	56245.
2012	301156.	2003	313229.	1994	255538.	1985	46409.
2011	302880.	2002	314126.	1993	247234.	1984	45325.
2010	304504.	2001	314256.	1992	211377.	1983	32664.
2009	306029.	2000	306507.	1991	191909.	1982	32053.
2008	307459.	1999	293620.	1990	171988.	1981	30885.
2007	308794.	1998	285897.	1989	116931.	1980	20811.
2006	310036.	1997	274223.	1988	73797.	1979	15740.
2005	311187.	1996	268120.	1987	72910.	1978	14223.

DISP	MEAN		SSD		IV		REI
L2.5	50.2 YRS.		0.2041E+10		37		38.38
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	298734.	2004	314327.	1995	266439.	1986	56425.
2012	301259.	2003	315271.	1994	256417.	1985	46557.
2011	303553.	2002	316099.	1993	247970.	1984	45445.
2010	305629.	2001	316132.	1992	211983.	1983	32760.
2009	307502.	2000	308264.	1991	192402.	1982	32129.
2008	309188.	1999	295245.	1990	172383.	1981	30943.
2007	310700.	1998	287379.	1989	117247.	1980	20853.
2006	312052.	1997	275556.	1988	74059.	1979	15772.
2005	313257.	1996	269301.	1987	73128.	1978	14246.

DISP	MEAN		SSD		IV		REI
R1.5	86.7 YRS.		0.1119E+10		27		13.69
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	300830.	2004	309483.	1995	263386.	1986	55862.
2012	301869.	2003	310351.	1994	253761.	1985	46082.
2011	302889.	2002	311202.	1993	245720.	1984	45052.
2010	303888.	2001	311348.	1992	210116.	1983	32438.
2009	304868.	2000	303664.	1991	190879.	1982	31866.
2008	305828.	1999	290880.	1990	171177.	1981	30740.
2007	306770.	1998	283292.	1989	116292.	1980	20701.
2006	307693.	1997	271782.	1988	73263.	1979	15655.
2005	308597.	1996	265872.	1987	72454.	1978	14159.

DISP	MEAN	SSD	IV	REI			
R2.5	54.9 YRS.	0.1445E+10	31	22.91			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES		
2013	300238.	2004	311582.	1995	264753.	1986	56116.
2012	301834.	2003	312484.	1994	254956.	1985	46297.
2011	303336.	2002	313327.	1993	246736.	1984	45231.
2010	304748.	2001	313428.	1992	210961.	1983	32585.
2009	306076.	2000	305669.	1991	191569.	1982	31987.
2008	307323.	1999	292790.	1990	171721.	1981	30834.
2007	308493.	1998	285089.	1989	116720.	1980	20772.
2006	309591.	1997	273450.	1988	73619.	1979	15710.
2005	310619.	1996	267397.	1987	72757.	1978	14200.
S0	86.5 YRS.	0.1457E+10	31	32	16.96		
S0.5	70.9 YRS.	0.1569E+10	33	30	20.16		
L0	134.0 YRS.	0.1265E+10	29	34	14.06		
L0.5	104.1 YRS.	0.1313E+10	30	33	15.90		
R1	112.5 YRS.	0.1062E+10	27	37	12.23		
R1.5	86.7 YRS.	0.1119E+10	27	37	13.69		

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 366 Underground Conduit

- ACCOUNT CONTROL INFORMATION -

EARLIEST ADDITION = 1971 LATEST ADDITION = 2002
EARLIEST BALANCE = 1978 LATEST BALANCE = 2013
EARLIEST RETIREMENT = 1978 LATEST RETIREMENT = 2001 INPUT = ADD & RET

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 366 Underground Conduit

ANALYSIS BAND = 1978 THRU 2013 INCREMENT = 1

CURVE	IV	CI	REI
S0 - 86.5	31	32	16.96
S0.5 - 70.9	33	30	20.16
S1 - 58.7	35	28	26.06
S1.5 - 51.9	36	27	31.57
S2 - 46.4	39	25	40.17
S2.5 - 43.1	40	25	48.20
S3 - 39.9	41	24	60.23
S4 - 35.7	43	23	86.10
S5 - 33.7	44	22	98.69
S6 - 32.9	45	22	100.00
SQ - 35.5	47	21	100.00
L0 -134.0	29	34	14.06
L0.5 -104.1	30	33	15.90
L1 - 80.2	32	31	20.40
L1.5 - 67.2	33	30	24.01
L2 - 55.9	36	27	32.55
L2.5 - 50.2	37	27	38.38
L3 - 44.6	39	25	50.33
L4 - 38.3	42	23	72.05
L5 - 35.0	43	23	90.21
R1 -112.5	27	37	12.23
R1.5 - 86.7	27	37	13.69
R2 - 66.1	29	34	17.65
R2.5 - 54.9	31	32	22.91
R3 - 46.0	35	28	35.03
R4 - 38.5	40	25	66.54
R5 - 34.5	43	23	97.50
O1 -192.7	26	38	11.03
O2 -217.3	26	38	10.99
O3 -316.5	26	38	11.02
O4 -432.0	26	38	10.94

August 2, 2014

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(X) CURVE OVERLAP
(ù) S0 86.5
(+) L0 134.0
(*) R1 112.5

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 367 Underground Conductors & Devices

- ACCOUNT CONTROL INFORMATION -

EARLIEST ADDITION	= 1968	LATEST ADDITION	= 2013	
EARLIEST BALANCE	= 1981	LATEST BALANCE	= 2013	
EARLIEST RETIREMENT	= 1981	LATEST RETIREMENT	= 2013	INPUT = ADD & RET

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 367 Underground Conductors & Devices

ANALYSIS BAND = 1981 THRU 2013 INCREMENT = 1

DISP	MEAN	SSD	IV	REI			
S0	34.5 YRS.	0.1057E+12	38	71.49			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES		
2013	4431452.	2004	2409889.	1995	479440.	1986	172140.
2012	4249980.	2003	2171985.	1994	455631.	1985	165463.
2011	3949394.	2002	1804613.	1993	432892.	1984	161160.
2010	3673899.	2001	1652291.	1992	373914.	1983	151208.
2009	3401697.	2000	1402698.	1991	351489.	1982	149225.
2008	3348177.	1999	1184510.	1990	303984.	1981	144111.
2007	3217187.	1998	1035936.	1989	222835.	0	0.
2006	2831852.	1997	784347.	1988	181622.	0	0.
2005	2696916.	1996	629831.	1987	178964.	0	0.

DISP	MEAN	SSD	IV	REI			
S1	27.8 YRS.	0.1124E+12	39	94.95			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES		
2013	4423050.	2004	2412882.	1995	478750.	1986	175039.
2012	4247857.	2003	2173465.	1994	455478.	1985	168398.
2011	3951924.	2002	1804846.	1993	433201.	1984	164021.
2010	3679605.	2001	1651456.	1992	374662.	1983	153905.
2009	3409151.	2000	1401108.	1991	352654.	1982	151672.
2008	3355987.	1999	1182504.	1990	305582.	1981	146247.
2007	3224382.	1998	1033836.	1989	224893.	0	0.
2006	2837961.	1997	782530.	1988	184087.	0	0.
2005	2701523.	1996	628528.	1987	181710.	0	0.

DISP	MEAN	SSD	IV	REI			
S2	24.4 YRS.	0.1014E+12	37	99.98			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES		
2013	4423498.	2004	2405884.	1995	476310.	1986	178140.
2012	4251326.	2003	2165465.	1994	454215.	1985	171274.
2011	3956546.	2002	1796358.	1993	433033.	1984	166575.
2010	3683888.	2001	1642970.	1992	375484.	1983	156074.
2009	3412038.	2000	1393068.	1991	354326.	1982	153433.
2008	3356852.	1999	1175274.	1990	307936.	1981	147606.
2007	3222999.	1998	1027673.	1989	227732.	0	0.
2006	2834386.	1997	777588.	1988	187198.	0	0.
2005	2696020.	1996	624851.	1987	184900.	0	0.

DISP	MEAN	SSD	IV	REI			
S3	22.5 YRS.	0.8312E+11	34	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4431465.	2004	2394426.	1995	472381.	1986	180625.
2012	4260470.	2003	2152615.	1994	452221.	1985	173334.
2011	3964895.	2002	1782856.	1993	432750.	1984	168198.
2010	3690125.	2001	1629521.	1992	376563.	1983	157289.
2009	3415288.	2000	1380299.	1991	356424.	1982	154301.
2008	3356697.	1999	1163953.	1990	310665.	1981	148200.
2007	3219426.	1998	1017726.	1989	230764.	0	0.
2006	2827635.	1997	769548.	1988	190239.	0	0.
2005	2686591.	1996	618898.	1987	187736.	0	0.

DISP	MEAN	SSD	IV	REI			
S4	21.5 YRS.	0.7008E+11	31	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4460198.	2004	2389687.	1995	470996.	1986	182738.
2012	4286206.	2003	2144199.	1994	453578.	1985	174850.
2011	3987131.	2002	1771548.	1993	436121.	1984	169250.
2010	3708698.	2001	1616428.	1992	381182.	1983	157999.
2009	3430264.	2000	1366733.	1991	361507.	1982	154766.
2008	3368064.	1999	1151027.	1990	315606.	1981	148494.
2007	3227004.	1998	1007077.	1989	235150.	0	0.
2006	2831218.	1997	761745.	1988	193872.	0	0.
2005	2685995.	1996	614299.	1987	190571.	0	0.

DISP	MEAN	SSD	IV	REI			
S5	21.0 YRS.	0.7021E+11	31	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4471146.	2004	2388654.	1995	471005.	1986	183592.
2012	4292436.	2003	2140012.	1994	456927.	1985	175451.
2011	3992026.	2002	1764283.	1993	441025.	1984	169640.
2010	3714864.	2001	1606197.	1992	386095.	1983	158229.
2009	3438386.	2000	1354090.	1991	365571.	1982	154887.
2008	3377054.	1999	1137344.	1990	318633.	1981	148551.
2007	3235029.	1998	994496.	1989	237317.	0	0.
2006	2836747.	1997	752453.	1988	195440.	0	0.
2005	2688282.	1996	609664.	1987	191732.	0	0.

DISP	MEAN	SSD	IV	REI			
S6	20.9 YRS.	0.7651E+11	32	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4476466.	2004	2388506.	1995	477684.	1986	184115.
2012	4291516.	2003	2139385.	1994	465041.	1985	175731.
2011	3993503.	2002	1763704.	1993	447127.	1984	169760.
2010	3723325.	2001	1604985.	1992	389643.	1983	158270.
2009	3452068.	2000	1350041.	1991	367442.	1982	154899.
2008	3390536.	1999	1128704.	1990	319781.	1981	148554.
2007	3244286.	1998	983329.	1989	238297.	0	0.
2006	2841293.	1997	744776.	1988	196375.	0	0.
2005	2689679.	1996	609934.	1987	192511.	0	0.

DISP	MEAN	SSD	IV	REI			
SQ	22.5 YRS.	0.1050E+12	38	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4517945.	2004	2395594.	1995	495389.	1986	184320.
2012	4336137.	2003	2144943.	1994	481439.	1985	175776.
2011	4072723.	2002	1779215.	1993	454751.	1984	169767.
2010	3798217.	2001	1616791.	1992	392084.	1983	158271.
2009	3492001.	2000	1354323.	1991	372690.	1982	154899.
2008	3411895.	1999	1124900.	1990	322775.	1981	148554.
2007	3257510.	1998	969089.	1989	241616.	0	0.
2006	2849833.	1997	813097.	1988	198029.	0	0.
2005	2701257.	1996	651073.	1987	193175.	0	0.

DISP	MEAN	SSD	IV	REI			
L0	47.9 YRS.	0.9745E+11	37	52.36			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4441954.	2004	2406644.	1995	479558.	1986	170961.
2012	4256234.	2003	2169446.	1994	455521.	1985	164196.
2011	3952204.	2002	1802704.	1993	432644.	1984	159853.
2010	3673916.	2001	1651002.	1992	373559.	1983	149902.
2009	3399535.	2000	1402021.	1991	351051.	1982	147960.
2008	3344678.	1999	1184313.	1990	303473.	1981	142932.
2007	3213204.	1998	1036133.	1989	222179.	0	0.
2006	2827769.	1997	784728.	1988	180760.	0	0.
2005	2693096.	1996	630161.	1987	177918.	0	0.

DISP	MEAN	SSD	IV	REI			
L1	34.4 YRS.	0.1069E+12	38	73.59			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4429403.	2004	2410674.	1995	478028.	1986	173193.
2012	4250659.	2003	2171937.	1994	454436.	1985	166572.
2011	3952059.	2002	1803850.	1993	431958.	1984	162260.
2010	3677756.	2001	1650886.	1992	373287.	1983	152243.
2009	3405950.	2000	1400885.	1991	351192.	1982	150146.
2008	3352160.	1999	1182465.	1990	304062.	1981	144887.
2007	3220616.	1998	1033863.	1989	223281.	0	0.
2006	2834530.	1997	782448.	1988	182352.	0	0.
2005	2698620.	1996	628166.	1987	179890.	0	0.

DISP	MEAN	SSD	IV	REI			
L2	27.7 YRS.	0.1067E+12	38	91.06			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4425849.	2004	2410350.	1995	475915.	1986	176315.
2012	4252370.	2003	2170073.	1994	453421.	1985	169521.
2011	3957073.	2002	1800783.	1993	431925.	1984	164967.
2010	3684508.	2001	1646912.	1992	374129.	1983	154677.
2009	3413156.	2000	1396299.	1991	352782.	1982	152282.
2008	3358695.	1999	1177667.	1990	306245.	1981	146712.
2007	3225626.	1998	1029216.	1989	225948.	0	0.
2006	2837773.	1997	778357.	1988	185368.	0	0.
2005	2700058.	1996	624972.	1987	183053.	0	0.

DISP	MEAN	SSD	IV	REI			
L3	24.3 YRS.	0.9545E+11	36	98.86			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4432864.	2004	2404765.	1995	473412.	1986	179133.
2012	4261219.	2003	2162622.	1994	452596.	1985	172040.
2011	3966065.	2002	1792004.	1993	432571.	1984	167149.
2010	3692444.	2001	1637461.	1992	375950.	1983	156495.
2009	3419290.	2000	1386869.	1991	355433.	1982	153737.
2008	3362618.	1999	1168906.	1990	309389.	1981	147820.
2007	3227164.	1998	1021648.	1989	229272.	0	0.
2006	2836850.	1997	772339.	1988	188639.	0	0.
2005	2696703.	1996	620693.	1987	186134.	0	0.

DISP	MEAN	SSD	IV	REI			
L4	22.2 YRS.	0.8050E+11	33	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4439739.	2004	2394085.	1995	471570.	1986	181470.
2012	4267331.	2003	2150256.	1994	453133.	1985	173984.
2011	3971374.	2002	1778677.	1993	434577.	1984	168663.
2010	3696944.	2001	1623797.	1992	378652.	1983	157601.
2009	3422545.	2000	1373497.	1991	358380.	1982	154497.
2008	3363767.	1999	1156510.	1990	312376.	1981	148319.
2007	3225362.	1998	1011045.	1989	232225.	0	0.
2006	2831728.	1997	764311.	1988	191485.	0	0.
2005	2688482.	1996	615776.	1987	188781.	0	0.

DISP	MEAN	SSD	IV	REI			
L5	21.2 YRS.	0.7229E+11	31	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4454545.	2004	2389009.	1995	469271.	1986	183059.
2012	4279235.	2003	2142806.	1994	453885.	1985	175061.
2011	3981488.	2002	1769159.	1993	437079.	1984	169381.
2010	3706100.	2001	1612530.	1992	382025.	1983	158079.
2009	3430648.	2000	1360813.	1991	362131.	1982	154814.
2008	3370005.	1999	1143097.	1990	316151.	1981	148523.
2007	3228898.	1998	998275.	1989	235690.	0	0.
2006	2832228.	1997	754055.	1988	194392.	0	0.
2005	2686064.	1996	609427.	1987	191010.	0	0.

DISP	MEAN	SSD	IV	REI			
R1	38.1 YRS.	0.8986E+11	35	62.04			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4443859.	2004	2401122.	1995	480153.	1986	171015.
2012	4256360.	2003	2164721.	1994	456021.	1985	164067.
2011	3950822.	2002	1798798.	1993	433132.	1984	159561.
2010	3671020.	2001	1647817.	1992	374071.	1983	149468.
2009	3395081.	2000	1399744.	1991	351591.	1982	147411.
2008	3338937.	1999	1182857.	1990	304099.	1981	142309.
2007	3207044.	1998	1035499.	1989	222811.	0	0.
2006	2821573.	1997	784828.	1988	181232.	0	0.
2005	2686987.	1996	630651.	1987	178171.	0	0.

DISP	MEAN	SSD	IV	REI			
R2	28.7 YRS.	0.9941E+11	37	96.32			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4433397.	2004	2405864.	1995	481530.	1986	173990.
2012	4251496.	2003	2168433.	1994	457865.	1985	167003.
2011	3950209.	2002	1801666.	1993	435262.	1984	162386.
2010	3673676.	2001	1649988.	1992	376392.	1983	152128.
2009	3400159.	2000	1401246.	1991	354036.	1982	149854.
2008	3345367.	1999	1183916.	1990	306599.	1981	144487.
2007	3213649.	1998	1036240.	1989	225427.	0	0.
2006	2827884.	1997	785499.	1988	184032.	0	0.
2005	2692697.	1996	631575.	1987	181108.	0	0.

DISP	MEAN	SSD	IV	REI			
R3	24.1 YRS.	0.8750E+11	35	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4426370.	2004	2394843.	1995	479922.	1986	177422.
2012	4248580.	2003	2156842.	1994	457668.	1985	170331.
2011	3949150.	2002	1790274.	1993	436125.	1984	165521.
2010	3672881.	2001	1639369.	1992	378060.	1983	155004.
2009	3398511.	2000	1391728.	1991	356293.	1982	152424.
2008	3341952.	1999	1175816.	1990	309261.	1981	146713.
2007	3207841.	1998	1029666.	1989	228422.	0	0.
2006	2819873.	1997	780552.	1988	187306.	0	0.
2005	2682934.	1996	628331.	1987	184532.	0	0.

DISP	MEAN	SSD	IV	REI			
R4	22.2 YRS.	0.6974E+11	31	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4445624.	2004	2386492.	1995	477389.	1986	180596.
2012	4271914.	2003	2144351.	1994	456907.	1985	173147.
2011	3973804.	2002	1775102.	1993	436847.	1984	167943.
2010	3696248.	2001	1623164.	1992	379960.	1983	157029.
2009	3418396.	2000	1376169.	1991	359049.	1982	154068.
2008	3356761.	1999	1162335.	1990	312561.	1981	148009.
2007	3216687.	1998	1019111.	1989	231989.	0	0.
2006	2822589.	1997	773099.	1988	190910.	0	0.
2005	2679784.	1996	623608.	1987	187987.	0	0.

DISP	MEAN	SSD	IV	REI			
R5	21.2 YRS.	0.6859E+11	31	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4468438.	2004	2388072.	1995	474621.	1986	183209.
2012	4293768.	2003	2140446.	1994	457807.	1985	175149.
2011	3995559.	2002	1765457.	1993	440016.	1984	169424.
2010	3717939.	2001	1608046.	1992	384315.	1983	158093.
2009	3439227.	2000	1357422.	1991	363853.	1982	154813.
2008	3375521.	1999	1142950.	1990	317337.	1981	148516.
2007	3232185.	1998	1001990.	1989	236435.	0	0.
2006	2833930.	1997	760294.	1988	194826.	0	0.
2005	2686456.	1996	615988.	1987	191260.	0	0.

DISP	MEAN	SSD	IV	REI			
O1	57.3 YRS.	0.8340E+11	34	39.73			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4450223.	2004	2397511.	1995	479480.	1986	169922.
2012	4259606.	2003	2161664.	1994	455216.	1985	162950.
2011	3951593.	2002	1796248.	1993	432274.	1984	158450.
2010	3669784.	2001	1645734.	1992	373196.	1983	148386.
2009	3392251.	2000	1398158.	1991	350720.	1982	146381.
2008	3335081.	1999	1181670.	1990	303254.	1981	141361.
2007	3202843.	1998	1034662.	1989	221942.	0	0.
2006	2817330.	1997	784216.	1988	180275.	0	0.
2005	2682926.	1996	630074.	1987	177129.	0	0.

DISP	MEAN	SSD	IV	REI			
O2	64.6 YRS.	0.8341E+11	34	39.62			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4451636.	2004	2398024.	1995	479612.	1986	169970.
2012	4260893.	2003	2162106.	1994	455335.	1985	162993.
2011	3952762.	2002	1796629.	1993	432379.	1984	158489.
2010	3670844.	2001	1646061.	1992	373289.	1983	148420.
2009	3393209.	2000	1398436.	1991	350801.	1982	146412.
2008	3335942.	1999	1181907.	1990	303325.	1981	141387.
2007	3203606.	1998	1034864.	1989	222006.	0	0.
2006	2818003.	1997	784388.	1988	180332.	0	0.
2005	2683517.	1996	630223.	1987	177181.	0	0.

DISP	MEAN	SSD	IV	REI			
O3	94.1 YRS.	0.8291E+11	34	37.37			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4453214.	2004	2398102.	1995	479648.	1986	169909.
2012	4262110.	2003	2162178.	1994	455350.	1985	162928.
2011	3953679.	2002	1796698.	1993	432380.	1984	158422.
2010	3671511.	2001	1646128.	1992	373278.	1983	148354.
2009	3393671.	2000	1398508.	1991	350782.	1982	146348.
2008	3336249.	1999	1181981.	1990	303300.	1981	141328.
2007	3203815.	1998	1034939.	1989	221972.	0	0.
2006	2818145.	1997	784458.	1988	180288.	0	0.
2005	2683614.	1996	630280.	1987	177127.	0	0.

DISP	MEAN	SSD	IV	REI			
O4	127.1 YRS.	0.8268E+11	34	36.42			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4453278.	2004	2397906.	1995	479606.	1986	169856.
2012	4262064.	2003	2162013.	1994	455303.	1985	162876.
2011	3953551.	2002	1796559.	1993	432331.	1984	158371.
2010	3671319.	2001	1646015.	1992	373229.	1983	148305.
2009	3393433.	2000	1398419.	1991	350734.	1982	146302.
2008	3335988.	1999	1181912.	1990	303254.	1981	141287.
2007	3203556.	1998	1034886.	1989	221926.	0	0.
2006	2817898.	1997	784415.	1988	180238.	0	0.
2005	2683388.	1996	630240.	1987	177075.	0	0.

DISP	MEAN	SSD	IV	REI			
S0.5	30.9 YRS.	0.1084E+12	39	84.30			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4428172.	2004	2411188.	1995	479407.	1986	173401.
2012	4249234.	2003	2172700.	1994	455807.	1985	166717.
2011	3950511.	2002	1804852.	1993	433243.	1984	162366.
2010	3676276.	2001	1652127.	1992	374430.	1983	152332.
2009	3404761.	2000	1402257.	1991	352157.	1982	150237.
2008	3351374.	1999	1183926.	1990	304808.	1981	144986.
2007	3220135.	1998	1035329.	1989	223823.	0	0.
2006	2834369.	1997	783862.	1988	182750.	0	0.
2005	2698842.	1996	629555.	1987	180184.	0	0.

DISP	MEAN	SSD	IV	REI			
S1.5	26.1 YRS.	0.1074E+12	38	98.79			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4426355.	2004	2410633.	1995	478492.	1986	176498.
2012	4251764.	2003	2170826.	1994	455660.	1985	169717.
2011	3955767.	2002	1802044.	1993	433778.	1984	165170.
2010	3682870.	2001	1648695.	1992	375582.	1983	154864.
2009	3411508.	2000	1398564.	1991	353854.	1982	152442.
2008	3357270.	1999	1180319.	1990	306990.	1981	146835.
2007	3224578.	1998	1032101.	1989	226430.	0	0.
2006	2837161.	1997	781294.	1988	185668.	0	0.
2005	2699887.	1996	627794.	1987	183262.	0	0.

DISP	MEAN	SSD	IV	REI			
S2.5	23.6 YRS.	0.9170E+11	35	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4435459.	2004	2402264.	1995	476101.	1986	179400.
2012	4262138.	2003	2161264.	1994	454703.	1985	172289.
2011	3965589.	2002	1791941.	1993	434091.	1984	167358.
2010	3690799.	2001	1638659.	1992	376960.	1983	156650.
2009	3416684.	2000	1389132.	1991	356059.	1982	153839.
2008	3359289.	1999	1171922.	1990	309777.	1981	147881.
2007	3223422.	1998	1025050.	1989	229552.	0	0.
2006	2833093.	1997	775772.	1988	188893.	0	0.
2005	2693367.	1996	623858.	1987	186396.	0	0.

DISP	MEAN	SSD	IV	REI			
L0.5	40.4 YRS.	0.1000E+12	37	62.23			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4436703.	2004	2407359.	1995	479092.	1986	171834.
2012	4253478.	2003	2169694.	1994	455251.	1985	165096.
2011	3951375.	2002	1802568.	1993	432543.	1984	160744.
2010	3674473.	2001	1650513.	1992	373622.	1983	150750.
2009	3400980.	2000	1401275.	1991	351266.	1982	148741.
2008	3346476.	1999	1183419.	1990	303845.	1981	143619.
2007	3214984.	1998	1035190.	1989	222720.	0	0.
2006	2829344.	1997	783872.	1988	181455.	0	0.
2005	2694274.	1996	629477.	1987	178723.	0	0.

DISP	MEAN	SSD	IV	REI			
L1.5	30.7 YRS.	0.1065E+12	38	83.17			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4426509.	2004	2409928.	1995	477692.	1986	174387.
2012	4249690.	2003	2170771.	1994	454505.	1985	167697.
2011	3952319.	2002	1802388.	1993	432361.	1984	163299.
2010	3678706.	2001	1649239.	1992	373964.	1983	153185.
2009	3407164.	2000	1399160.	1991	352081.	1982	150981.
2008	3353257.	1999	1180810.	1990	305103.	1981	145607.
2007	3221309.	1998	1032393.	1989	224433.	0	0.
2006	2834755.	1997	781283.	1988	183574.	0	0.
2005	2698360.	1996	627399.	1987	181124.	0	0.

DISP	MEAN	SSD	IV	REI			
L2.5	26.0 YRS.	0.1008E+12	37	95.59			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4432174.	2004	2408089.	1995	476001.	1986	177574.
2012	4258661.	2003	2167120.	1994	454072.	1985	170638.
2011	3962796.	2002	1797454.	1993	433013.	1984	165922.
2010	3689299.	2001	1643528.	1992	375519.	1983	155461.
2009	3416802.	2000	1393157.	1991	354339.	1982	152904.
2008	3361080.	1999	1175006.	1990	307863.	1981	147181.
2007	3226729.	1998	1027194.	1989	227537.	0	0.
2006	2837623.	1997	777052.	1988	186870.	0	0.
2005	2698752.	1996	624389.	1987	184442.	0	0.

DISP	MEAN	SSD	IV	REI			
R1.5	32.8 YRS.	0.9449E+11	36	81.14			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4438764.	2004	2403417.	1995	480866.	1986	172197.
2012	4253789.	2003	2166610.	1994	456891.	1985	165227.
2011	3950199.	2002	1800338.	1993	434090.	1984	160674.
2010	3671916.	2001	1649056.	1992	375082.	1983	150514.
2009	3397118.	2000	1400686.	1991	352630.	1982	148370.
2008	3341654.	1999	1183587.	1990	305142.	1981	143165.
2007	3209936.	1998	1036065.	1989	223884.	0	0.
2006	2824422.	1997	785328.	1988	182364.	0	0.
2005	2689645.	1996	631216.	1987	179346.	0	0.

DISP	MEAN	SSD	IV	REI			
R2.5	26.1 YRS.	0.9614E+11	36	99.83			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4424638.	2004	2400399.	1995	481145.	1986	175469.
2012	4244509.	2003	2163246.	1994	458019.	1985	168435.
2011	3944216.	2002	1796939.	1993	435812.	1984	163735.
2010	3668199.	2001	1645829.	1992	377236.	1983	153367.
2009	3394908.	2000	1397678.	1991	355091.	1982	150963.
2008	3340094.	1999	1180989.	1990	307796.	1981	145451.
2007	3208160.	1998	1033938.	1989	226744.	0	0.
2006	2822275.	1997	783831.	1988	185456.	0	0.
2005	2687108.	1996	630563.	1987	182588.	0	0.

S3	22.5 YRS.	0.8312E+11	34	29	100.00
S4	21.5 YRS.	0.7008E+11	31	32	100.00
S5	21.0 YRS.	0.7021E+11	31	32	100.00
L4	22.2 YRS.	0.8050E+11	33	30	100.00
L5	21.2 YRS.	0.7229E+11	31	32	100.00
R4	22.2 YRS.	0.6974E+11	31	32	100.00
R5	21.2 YRS.	0.6859E+11	31	32	100.00

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 367 Underground Conductors & Devices

- ACCOUNT CONTROL INFORMATION -

EARLIEST ADDITION = 1968 LATEST ADDITION = 2013
EARLIEST BALANCE = 1981 LATEST BALANCE = 2013
EARLIEST RETIREMENT = 1981 LATEST RETIREMENT = 2013 INPUT = ADD & RET

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 367 Underground Conductors & Devices

ANALYSIS BAND = 1981 THRU 2013 INCREMENT = 1

CURVE	IV	CI	REI
S0 - 34.5	38	26	71.49
S0.5 - 30.9	39	25	84.30
S1 - 27.8	39	25	94.95
S1.5 - 26.1	38	26	98.79
S2 - 24.4	37	27	99.98
S2.5 - 23.6	35	28	100.00
S3 - 22.5	34	29	100.00
S4 - 21.5	31	32	100.00
S5 - 21.0	31	32	100.00
S6 - 20.9	32	31	100.00
SQ - 22.5	38	26	100.00
L0 - 47.9	37	27	52.36
L0.5 - 40.4	37	27	62.23
L1 - 34.4	38	26	73.59
L1.5 - 30.7	38	26	83.17
L2 - 27.7	38	26	91.06
L2.5 - 26.0	37	27	95.59
L3 - 24.3	36	27	98.86
L4 - 22.2	33	30	100.00
L5 - 21.2	31	32	100.00
R1 - 38.1	35	28	62.04
R1.5 - 32.8	36	27	81.14
R2 - 28.7	37	27	96.32
R2.5 - 26.1	36	27	99.83
R3 - 24.1	35	28	100.00
R4 - 22.2	31	32	100.00
R5 - 21.2	31	32	100.00
O1 - 57.3	34	29	39.73
O2 - 64.6	34	29	39.62
O3 - 94.1	34	29	37.37
O4 - 127.1	34	29	36.42

August 2, 2014

XXXXXXXXXXXXXXXXXXXX

```
95!      ûX*
90!      X*
85!      X*
80!      X
75!      *
70!      X
65!      *
60!      û
55!      +
50!      X
45!      +
40!      û
35!      *
30!      +û
25!
20!      Xû
15!      +û
10!      *+û
5!       *+XX
0!  ----!----!----!----!----!***XXXXXX++----!----!----!----!----!----!----!----!-----!
```

00+ 05+ 10+ 15+ 20+ 25+ 30+ 35+ 40+ 45+ 50+ 55+ 60+ 65+ 70+ 75+

(X) CURVE OVERLAP

(û) S4 21.5

(+) L5 21.2

(*) R5 21.2

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 368 Line Transformers

- ACCOUNT CONTROL INFORMATION -

EARLIEST ADDITION	= 1939	LATEST ADDITION	= 2013	
EARLIEST BALANCE	= 1940	LATEST BALANCE	= 2013	
EARLIEST RETIREMENT	= 1940	LATEST RETIREMENT	= 2013	INPUT = ADD & RET

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 368 Line Transformers

ANALYSIS BAND = 1940 THRU 2013 INCREMENT = 1

DISP	MEAN	SSD	IV	REI			
S0	36.3 YRS.	0.5947E+12	32	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES		
2013	9223412.	1994	4589349.	1975	1156844.	1956	433111.
2012	9149254.	1993	4358293.	1974	1075801.	1955	408388.
2011	8957452.	1992	4017129.	1973	982372.	1954	388973.
2010	8840945.	1991	3795156.	1972	896549.	1953	360833.
2009	8645953.	1990	3614901.	1971	826585.	1952	340957.
2008	8571241.	1989	3256800.	1970	761193.	1951	325308.
2007	8350826.	1988	2992103.	1969	713331.	1950	307464.
2006	8217919.	1987	2858376.	1968	677119.	1949	294290.
2005	7770217.	1986	2648049.	1967	647247.	1948	251973.
2004	7387896.	1985	2472778.	1966	620967.	1947	146827.
2003	7076624.	1984	2341005.	1965	605812.	1946	104415.
2002	6815726.	1983	2285584.	1964	589032.	1945	91534.
2001	6549331.	1982	2157164.	1963	568331.	1944	83696.
2000	6383160.	1981	2107574.	1962	551425.	1943	82189.
1999	6127156.	1980	1988293.	1961	539564.	1942	68236.
1998	5760721.	1979	1915150.	1960	533916.	1941	67600.
1997	5494180.	1978	1761093.	1959	507052.	1940	60150.
1996	5146163.	1977	1637476.	1958	472480.	0	0.
1995	4822485.	1976	1289342.	1957	445605.	0	0.

DISP	MEAN	SSD	IV	REI			
S1	32.8 YRS.	0.6967E+12	34	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES		
2013	9171231.	1994	4602687.	1975	1162494.	1956	443932.
2012	9112333.	1993	4370430.	1974	1082768.	1955	418109.
2011	8933573.	1992	4028242.	1973	990713.	1954	397562.
2010	8827924.	1991	3805353.	1972	906279.	1953	368288.
2009	8641778.	1990	3624317.	1971	837665.	1952	347291.
2008	8574046.	1989	3265706.	1970	773537.	1951	330557.
2007	8359099.	1988	3000618.	1969	726800.	1950	311700.
2006	8230417.	1987	2866457.	1968	691537.	1949	297633.
2005	7786114.	1986	2655687.	1967	662413.	1948	254604.
2004	7406379.	1985	2479918.	1966	636664.	1947	148956.
2003	7096809.	1984	2347517.	1965	621816.	1946	106149.
2002	6836741.	1983	2291318.	1964	605125.	1945	92909.
2001	6570399.	1982	2162085.	1963	584306.	1944	84736.
2000	6403612.	1981	2111689.	1962	567083.	1943	82923.
1999	6146610.	1980	1991748.	1961	554717.	1942	68705.
1998	5779040.	1979	1918182.	1960	548403.	1941	67849.
1997	5511254.	1978	1764092.	1959	520758.	1940	60241.
1996	5161992.	1977	1640909.	1958	485312.	0	0.
1995	4837080.	1976	1293759.	1957	457474.	0	0.

DISP	MEAN	SSD	IV	REI			
S2	30.9 YRS.	0.7581E+12	36	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9145959.	1994	4619709.	1975	1165368.	1956	451425.
2012	9098915.	1993	4384287.	1974	1087962.	1955	424492.
2011	8930459.	1992	4038923.	1973	998100.	1954	402906.
2010	8833644.	1991	3812906.	1972	915671.	1953	372682.
2009	8654963.	1990	3628845.	1971	848823.	1952	350841.
2008	8593426.	1989	3267364.	1970	786181.	1951	333381.
2007	8383493.	1988	2999604.	1969	740627.	1950	313917.
2006	8258717.	1987	2863042.	1968	706234.	1949	299354.
2005	7817267.	1986	2650212.	1967	677667.	1948	255925.
2004	7439377.	1985	2472788.	1966	652171.	1947	149947.
2003	7130711.	1984	2339205.	1965	637289.	1946	106863.
2002	6870718.	1983	2282356.	1964	620304.	1945	93395.
2001	6603747.	1982	2153041.	1963	598962.	1944	85041.
2000	6435743.	1981	2103136.	1962	581019.	1943	83094.
1999	6177033.	1980	1984234.	1961	567770.	1942	68788.
1998	5807336.	1979	1912195.	1960	560451.	1941	67879.
1997	5537085.	1978	1760033.	1959	531715.	1940	60248.
1996	5185079.	1977	1639058.	1958	495125.	0	0.
1995	4857207.	1976	1294258.	1957	466120.	0	0.

DISP	MEAN	SSD	IV	REI			
S3	29.5 YRS.	0.8275E+12	37	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9081991.	1994	4631796.	1975	1161498.	1956	455464.
2012	9043025.	1993	4392283.	1974	1087193.	1955	427765.
2011	8882125.	1992	4042309.	1973	1000198.	1954	405509.
2010	8792529.	1991	3811425.	1972	920329.	1953	374712.
2009	8620842.	1990	3622496.	1971	855673.	1952	352392.
2008	8566148.	1989	3256395.	1970	794828.	1951	334536.
2007	8362942.	1988	2984490.	1969	750656.	1950	314751.
2006	8244749.	1987	2844439.	1968	717225.	1949	299933.
2005	7809660.	1986	2628927.	1967	689224.	1948	256309.
2004	7437807.	1985	2449705.	1966	663921.	1947	150187.
2003	7134719.	1984	2315244.	1965	648905.	1946	107002.
2002	6879677.	1983	2258413.	1964	631507.	1945	93468.
2001	6616863.	1982	2129945.	1963	609520.	1944	85075.
2000	6452058.	1981	2081626.	1962	590761.	1943	83108.
1999	6195482.	1980	1964922.	1961	576585.	1942	68792.
1998	5826774.	1979	1895558.	1960	568275.	1941	67880.
1997	5556313.	1978	1746408.	1959	538529.	1940	60248.
1996	5202949.	1977	1628647.	1958	500951.	0	0.
1995	4872647.	1976	1287137.	1957	471014.	0	0.

DISP	MEAN	SSD	IV	REI			
S4	28.8 YRS.	0.9213E+12	40	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9082539.	1994	4663847.	1975	1162390.	1956	458006.
2012	9039411.	1993	4416649.	1974	1091661.	1955	429614.
2011	8874203.	1992	4058883.	1973	1007797.	1954	406803.
2010	8781266.	1991	3820486.	1972	930507.	1953	375581.
2009	8608021.	1990	3624630.	1971	867806.	1952	352949.
2008	8554215.	1989	3252381.	1970	808283.	1951	334874.
2007	8354538.	1988	2975221.	1969	764829.	1950	314945.
2006	8242404.	1987	2830873.	1968	731583.	1949	300037.
2005	7815426.	1986	2612031.	1967	703314.	1948	256361.
2004	7452963.	1985	2430458.	1966	677390.	1947	150210.
2003	7159654.	1984	2294610.	1965	661488.	1946	107011.
2002	6913810.	1983	2237352.	1964	643016.	1945	93471.
2001	6658768.	1982	2109388.	1963	619844.	1944	85076.
2000	6499639.	1981	2062458.	1962	599839.	1943	83108.
1999	6246225.	1980	1947950.	1961	584404.	1942	68792.
1998	5878025.	1979	1881480.	1960	574862.	1941	67880.
1997	5605550.	1978	1735759.	1959	543946.	1940	60248.
1996	5247981.	1977	1621778.	1958	505289.	0	0.
1995	4911765.	1976	1284189.	1957	474388.	0	0.

DISP	MEAN	SSD	IV	REI			
S5	28.3 YRS.	0.1007E+13	41	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9094548.	1994	4681131.	1975	1162994.	1956	458528.
2012	9038861.	1993	4427576.	1974	1096567.	1955	429886.
2011	8858316.	1992	4063984.	1973	1015636.	1954	406933.
2010	8750228.	1991	3820523.	1972	939717.	1953	375638.
2009	8565223.	1990	3620533.	1971	877136.	1952	352971.
2008	8505632.	1989	3245137.	1970	816984.	1951	334882.
2007	8307516.	1988	2965757.	1969	772749.	1950	314947.
2006	8204152.	1987	2819918.	1968	738957.	1949	300038.
2005	7791418.	1986	2600020.	1967	710499.	1948	256361.
2004	7446132.	1985	2417502.	1966	684629.	1947	150210.
2003	7169845.	1984	2280569.	1965	668765.	1946	107011.
2002	6938568.	1983	2222010.	1964	650098.	1945	93471.
2001	6693854.	1982	2092690.	1963	626364.	1944	85076.
2000	6540495.	1981	2044753.	1962	605472.	1943	83108.
1999	6288509.	1980	1930108.	1961	588937.	1942	68792.
1998	5918372.	1979	1864856.	1960	578263.	1941	67880.
1997	5641581.	1978	1721939.	1959	546319.	1940	60248.
1996	5278277.	1977	1612182.	1958	506831.	0	0.
1995	4935635.	1976	1279677.	1957	475320.	0	0.

DISP	MEAN	SSD	IV	REI			
S6	28.2 YRS.	0.1082E+13	43	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9136586.	1994	4692466.	1975	1169208.	1956	458543.
2012	9068362.	1993	4434886.	1974	1109496.	1955	429889.
2011	8869357.	1992	4067574.	1973	1030412.	1954	406934.
2010	8739605.	1991	3820718.	1972	951810.	1953	375638.
2009	8534179.	1990	3617750.	1971	884184.	1952	352971.
2008	8460506.	1989	3240170.	1970	819389.	1951	334882.
2007	8259873.	1988	2959851.	1969	772804.	1950	314947.
2006	8167513.	1987	2814403.	1968	739436.	1949	300038.
2005	7776531.	1986	2595736.	1967	713305.	1948	256361.
2004	7455844.	1985	2414457.	1966	689994.	1947	150210.
2003	7199066.	1984	2278141.	1965	675514.	1946	107011.
2002	6977375.	1983	2219258.	1964	656572.	1945	93471.
2001	6733933.	1982	2088505.	1963	631434.	1944	85076.
2000	6577049.	1981	2037851.	1962	608797.	1943	83108.
1999	6320472.	1980	1919564.	1961	590818.	1942	68792.
1998	5946035.	1979	1851038.	1960	579188.	1941	67880.
1997	5665308.	1978	1707456.	1959	546720.	1940	60248.
1996	5298009.	1977	1601429.	1958	506984.	0	0.
1995	4951192.	1976	1276743.	1957	475371.	0	0.

DISP	MEAN	SSD	IV	REI			
SQ	30.4 YRS.	0.2431E+13	65	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9428271.	1994	4748069.	1975	1253621.	1956	458543.
2012	9352293.	1993	4487859.	1974	1166605.	1955	429889.
2011	9083757.	1992	4117064.	1973	1061740.	1954	406934.
2010	8964069.	1991	3863442.	1972	977701.	1953	375638.
2009	8723735.	1990	3648164.	1971	896894.	1952	352971.
2008	8688576.	1989	3279002.	1970	828076.	1951	334882.
2007	8481508.	1988	3013356.	1969	795123.	1950	314947.
2006	8590819.	1987	2873096.	1968	783943.	1949	300038.
2005	8174631.	1986	2643885.	1967	744726.	1948	256361.
2004	7777273.	1985	2463805.	1966	709598.	1947	150210.
2003	7468003.	1984	2323580.	1965	686071.	1946	107011.
2002	7206009.	1983	2269975.	1964	661388.	1945	93471.
2001	6927106.	1982	2136671.	1963	633248.	1944	85076.
2000	6748238.	1981	2079472.	1962	609356.	1943	83108.
1999	6466485.	1980	1956296.	1961	590954.	1942	68792.
1998	6067136.	1979	1876055.	1960	579214.	1941	67880.
1997	5765601.	1978	1745504.	1959	546724.	1940	60248.
1996	5383114.	1977	1709633.	1958	506984.	0	0.
1995	5017713.	1976	1387996.	1957	475371.	0	0.

DISP	MEAN	SSD	IV	REI			
L0	44.3 YRS.	0.4679E+12	28	84.63			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9294015.	1994	4574187.	1975	1147466.	1956	424948.
2012	9206441.	1993	4343318.	1974	1066201.	1955	400933.
2011	9002728.	1992	4002304.	1973	972498.	1954	382249.
2010	8875750.	1991	3780478.	1972	886338.	1953	354850.
2009	8671665.	1990	3600495.	1971	816005.	1952	335729.
2008	8589300.	1989	3242493.	1970	750231.	1951	320848.
2007	8362516.	1988	2977658.	1969	702009.	1950	303773.
2006	8224403.	1987	2843848.	1968	665496.	1949	291358.
2005	7772153.	1986	2633484.	1967	635402.	1948	249725.
2004	7385660.	1985	2458181.	1966	608986.	1947	145048.
2003	7070760.	1984	2326479.	1965	593804.	1946	102932.
2002	6806891.	1983	2271382.	1964	577107.	1945	90293.
2001	6538188.	1982	2143476.	1963	556589.	1944	82686.
2000	6370463.	1981	2094614.	1962	539961.	1943	81412.
1999	6113526.	1980	1976205.	1961	528481.	1942	67675.
1998	5746436.	1979	1904012.	1960	523324.	1941	67243.
1997	5479490.	1978	1750861.	1959	497021.	1940	59980.
1996	5131222.	1977	1627995.	1958	463036.	0	0.
1995	4807341.	1976	1280109.	1957	436776.	0	0.

DISP	MEAN	SSD	IV	REI			
L1	37.5 YRS.	0.6166E+12	32	95.60			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9227973.	1994	4599851.	1975	1152970.	1956	436620.
2012	9157092.	1993	4368308.	1974	1072240.	1955	411613.
2011	8968085.	1992	4026707.	1973	979276.	1954	391858.
2010	8853799.	1991	3804261.	1972	894034.	1953	363345.
2009	8660473.	1990	3623576.	1971	824736.	1952	343075.
2008	8586918.	1989	3265056.	1970	760069.	1951	327033.
2007	8367348.	1988	2999747.	1969	712959.	1950	308831.
2006	8235047.	1987	2865223.	1968	677496.	1949	295371.
2005	7787797.	1986	2653957.	1967	648343.	1948	252872.
2004	7405565.	1985	2477545.	1966	622723.	1947	147607.
2003	7093998.	1984	2344431.	1965	608151.	1946	105055.
2002	6832458.	1983	2287539.	1964	591873.	1945	92022.
2001	6565168.	1982	2157637.	1963	571578.	1944	84036.
2000	6397980.	1981	2106612.	1962	554975.	1943	82398.
1999	6141037.	1980	1986073.	1961	543317.	1942	68337.
1998	5773778.	1979	1911923.	1960	537786.	1941	67619.
1997	5506497.	1978	1757223.	1959	510966.	1940	60132.
1996	5157849.	1977	1633354.	1958	476351.	0	0.
1995	4833564.	1976	1285300.	1957	449336.	0	0.

DISP MEAN SSD IV REI
L2 33.5 YRS. 0.7442E+12 35 99.48

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9176701.	1994	4625762.	1975	1156481.	1956	446784.
2012	9120417.	1993	4392446.	1974	1077724.	1955	420603.
2011	8943898.	1992	4048622.	1973	986756.	1954	399697.
2010	8840120.	1991	3823555.	1972	903476.	1953	370067.
2009	8655501.	1990	3639894.	1971	836040.	1952	348730.
2008	8589010.	1989	3278341.	1970	773072.	1951	331684.
2007	8375100.	1988	3010157.	1969	727444.	1950	312558.
2006	8247303.	1987	2872913.	1968	693202.	1949	298273.
2005	7803763.	1986	2659210.	1967	664977.	1948	255078.
2004	7424719.	1985	2480737.	1966	639977.	1947	149301.
2003	7115804.	1984	2345931.	1965	625712.	1946	106393.
2002	6856400.	1983	2287682.	1964	609422.	1945	93074.
2001	6590751.	1982	2156798.	1963	588818.	1944	84840.
2000	6424717.	1981	2105173.	1962	571635.	1943	82982.
1999	6168502.	1980	1984428.	1961	559154.	1942	68735.
1998	5801685.	1979	1910467.	1960	552609.	1941	67860.
1997	5534506.	1978	1756361.	1959	524655.	1940	60244.
1996	5185600.	1977	1633496.	1958	488867.	0	0.
1995	4860655.	1976	1286939.	1957	460678.	0	0.

DISP MEAN SSD IV REI
L3 30.9 YRS. 0.8082E+12 37 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9114028.	1994	4636119.	1975	1155240.	1956	452986.
2012	9067706.	1993	4399471.	1974	1079469.	1955	425754.
2011	8899312.	1992	4052017.	1973	991365.	1954	403887.
2010	8802182.	1991	3823295.	1972	910725.	1953	373414.
2009	8623150.	1990	3636157.	1971	845608.	1952	351365.
2008	8561574.	1989	3271440.	1970	784555.	1951	333741.
2007	8352260.	1988	3000461.	1969	740387.	1950	314155.
2006	8229024.	1987	2860832.	1968	707133.	1949	299510.
2005	7790191.	1986	2645186.	1967	679442.	1948	256027.
2004	7416030.	1985	2465266.	1966	654567.	1947	150014.
2003	7112110.	1984	2329557.	1965	640075.	1946	106907.
2002	6857643.	1983	2270985.	1964	623292.	1945	93423.
2001	6596630.	1982	2140369.	1963	602006.	1944	85058.
2000	6434613.	1981	2089597.	1962	584008.	1943	83103.
1999	6181488.	1980	1970269.	1961	570627.	1942	68791.
1998	5816594.	1979	1898241.	1960	563118.	1941	67880.
1997	5550060.	1978	1746512.	1959	534147.	1940	60248.
1996	5200503.	1977	1626352.	1958	497286.	0	0.
1995	4873752.	1976	1282702.	1957	467987.	0	0.

DISP	MEAN	SSD	IV	REI			
L4	29.5 YRS.	0.8553E+12	38	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9127985.	1994	4656637.	1975	1163444.	1956	456506.
2012	9081922.	1993	4413465.	1974	1091263.	1955	428526.
2011	8912497.	1992	4059872.	1973	1005938.	1954	406064.
2010	8814106.	1991	3825542.	1972	927061.	1953	375115.
2009	8634680.	1990	3633446.	1971	862718.	1952	352680.
2008	8574497.	1989	3264522.	1970	801715.	1951	334736.
2007	8368854.	1988	2990163.	1969	757180.	1950	314884.
2006	8251490.	1987	2848028.	1968	723408.	1949	300015.
2005	7820189.	1986	2630760.	1967	695202.	1948	256355.
2004	7454160.	1985	2450039.	1966	669812.	1947	150209.
2003	7157708.	1984	2314251.	1965	654719.	1946	107011.
2002	6908749.	1983	2256209.	1964	637116.	1945	93471.
2001	6650518.	1982	2126675.	1963	614730.	1944	85076.
2000	6488336.	1981	2077535.	1962	595382.	1943	83108.
1999	6232525.	1980	1960410.	1961	580501.	1942	68792.
1998	5863037.	1979	1891178.	1960	571457.	1941	67880.
1997	5590648.	1978	1742802.	1959	541024.	1940	60248.
1996	5234566.	1977	1626454.	1958	502852.	0	0.
1995	4901026.	1976	1286879.	1957	472431.	0	0.

DISP	MEAN	SSD	IV	REI			
L5	28.8 YRS.	0.9367E+12	40	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9123979.	1994	4678182.	1975	1165170.	1956	458318.
2012	9073565.	1993	4428106.	1974	1096979.	1955	429808.
2011	8898252.	1992	4067583.	1973	1014357.	1954	406912.
2010	8793990.	1991	3826731.	1972	936878.	1953	375634.
2009	8610284.	1990	3628861.	1971	873009.	1952	352971.
2008	8549008.	1989	3255142.	1970	812113.	1951	334882.
2007	8346427.	1988	2977084.	1969	767738.	1950	314947.
2006	8236446.	1987	2832338.	1968	734293.	1949	300038.
2005	7815720.	1986	2613407.	1967	706398.	1948	256361.
2004	7461547.	1985	2431774.	1966	681033.	1947	150210.
2003	7176218.	1984	2295608.	1965	665477.	1946	107011.
2002	6936161.	1983	2237583.	1964	646915.	1945	93471.
2001	6684157.	1982	2108386.	1963	623246.	1944	85076.
2000	6525691.	1981	2059923.	1962	602524.	1943	83108.
1999	6271514.	1980	1943963.	1961	586375.	1942	68792.
1998	5901833.	1979	1876630.	1960	576253.	1941	67880.
1997	5627489.	1978	1731141.	1959	544918.	1940	60248.
1996	5267691.	1977	1618752.	1958	505968.	0	0.
1995	4928911.	1976	1283868.	1957	474857.	0	0.

DISP	MEAN	SSD	IV	REI			
R1	37.0 YRS.	0.5100E+12	29	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9288216.	1994	4578762.	1975	1160919.	1956	427105.
2012	9203509.	1993	4348413.	1974	1079929.	1955	402462.
2011	9001902.	1992	4007993.	1973	986401.	1954	383223.
2010	8876263.	1991	3786652.	1972	900255.	1953	355346.
2009	8672984.	1990	3607383.	1971	829767.	1952	335811.
2008	8591105.	1989	3250165.	1970	763674.	1951	320620.
2007	8364838.	1988	2985720.	1969	714963.	1950	303363.
2006	8227377.	1987	2852165.	1968	677826.	1949	290929.
2005	7775917.	1986	2642074.	1967	646997.	1948	249446.
2004	7389673.	1985	2466844.	1966	619754.	1947	144905.
2003	7074615.	1984	2335058.	1965	603677.	1946	102757.
2002	6810399.	1983	2279904.	1964	586059.	1945	90043.
2001	6541276.	1982	2152080.	1963	564595.	1944	82373.
2000	6373269.	1981	2103400.	1962	547006.	1943	81071.
1999	6116481.	1980	1985423.	1961	534578.	1942	67343.
1998	5749687.	1979	1913894.	1960	528536.	1941	66948.
1997	5483043.	1978	1761693.	1959	501426.	1940	59786.
1996	5135193.	1977	1639980.	1958	466664.	0	0.
1995	4811622.	1976	1293124.	1957	439641.	0	0.

DISP	MEAN	SSD	IV	REI			
R2	32.8 YRS.	0.5876E+12	31	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9222169.	1994	4586165.	1975	1171339.	1956	439119.
2012	9157307.	1993	4353710.	1974	1091706.	1955	413352.
2011	8972826.	1992	4011610.	1973	999448.	1954	392977.
2010	8861694.	1991	3789064.	1972	914511.	1953	363971.
2009	8670340.	1990	3608791.	1971	845138.	1952	343327.
2008	8597786.	1989	3251083.	1970	780040.	1951	327033.
2007	8378401.	1988	2986864.	1969	732181.	1950	308686.
2006	8245642.	1987	2853813.	1968	695708.	1949	295178.
2005	7797330.	1986	2644401.	1967	665341.	1948	252695.
2004	7413372.	1985	2470118.	1966	638355.	1947	147427.
2003	7099635.	1984	2339391.	1965	622322.	1946	104830.
2002	6835696.	1983	2285164.	1964	604535.	1945	91763.
2001	6565888.	1982	2158125.	1963	582719.	1944	83769.
2000	6396210.	1981	2110079.	1962	564615.	1943	82152.
1999	6136911.	1980	1992567.	1961	551511.	1942	68132.
1998	5767348.	1979	1921386.	1960	544625.	1941	67469.
1997	5497880.	1978	1769493.	1959	516554.	1940	60050.
1996	5147268.	1977	1648162.	1958	480788.	0	0.
1995	4821255.	1976	1302168.	1957	452737.	0	0.

DISP	MEAN	SSD	IV	REI			
R3	30.2 YRS.	0.7076E+12	35	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9106884.	1994	4597828.	1975	1170704.	1956	449008.
2012	9062369.	1993	4359675.	1974	1094212.	1955	422164.
2011	8897452.	1992	4012085.	1973	1004852.	1954	400732.
2010	8804968.	1991	3784436.	1972	922548.	1953	370708.
2009	8631090.	1990	3599430.	1971	855492.	1952	349094.
2008	8574524.	1989	3237680.	1970	792370.	1951	331874.
2007	8369391.	1988	2970342.	1969	746124.	1950	312650.
2006	8248906.	1987	2834948.	1968	710884.	1949	298318.
2005	8210956.	1986	2624001.	1967	681377.	1948	255099.
2004	7435584.	1985	2449084.	1966	654903.	1947	149287.
2003	7128387.	1984	2318530.	1965	639053.	1946	106331.
2002	6868835.	1983	2265100.	1964	621152.	1945	92976.
2001	6601333.	1982	2139411.	1963	598976.	1944	84726.
2000	6431919.	1981	2093167.	1962	580305.	1943	82871.
1999	6171055.	1980	1977792.	1961	566456.	1942	68641.
1998	5798589.	1979	1909010.	1960	558675.	1941	67794.
1997	5525133.	1978	1759720.	1959	529605.	1940	60209.
1996	5169719.	1977	1641154.	1958	492802.	0	0.
1995	4838462.	1976	1298233.	1957	463699.	0	0.

DISP	MEAN	SSD	IV	REI			
R4	29.2 YRS.	0.8751E+12	39	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9072813.	1994	4633457.	1975	1170529.	1956	455039.
2012	9029291.	1993	4389515.	1974	1096801.	1955	427289.
2011	8866868.	1992	4035805.	1973	1009795.	1954	405027.
2010	8779166.	1991	3801868.	1972	929629.	1953	374257.
2009	8612695.	1990	3610547.	1971	864612.	1952	351984.
2008	8565735.	1989	3242695.	1970	803394.	1951	334186.
2007	8371643.	1988	2969675.	1969	758789.	1950	314464.
2006	8262575.	1987	2829135.	1968	724788.	1949	299709.
2005	7835394.	1986	2613694.	1967	696021.	1948	256141.
2004	7469313.	1985	2435071.	1966	669763.	1947	150065.
2003	7169502.	1984	2301715.	1965	653664.	1946	106916.
2002	6915303.	1983	2246521.	1964	635160.	1945	93411.
2001	6651343.	1982	2120231.	1963	612166.	1944	85039.
2000	6483852.	1981	2074577.	1962	592555.	1943	83086.
1999	6223377.	1980	1960952.	1961	577689.	1942	68780.
1998	5849848.	1979	1894885.	1960	568842.	1941	67874.
1997	5574006.	1978	1748986.	1959	538693.	1940	60246.
1996	5215065.	1977	1634102.	1958	500829.	0	0.
1995	4879324.	1976	1294798.	1957	470701.	0	0.

DISP	MEAN	SSD	IV	REI			
R5	28.4 YRS.	0.1014E+13	41	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9075121.	1994	4669861.	1975	1166372.	1956	458202.
2012	9019167.	1993	4418590.	1974	1097117.	1955	429721.
2011	8841659.	1992	4057277.	1973	1013554.	1954	406859.
2010	8739904.	1991	3816090.	1972	935906.	1953	375609.
2009	8563891.	1990	3618262.	1971	872743.	1952	352962.
2008	8513813.	1989	3244759.	1970	812970.	1951	334880.
2007	8323349.	1988	2966841.	1969	769565.	1950	314947.
2006	8223729.	1987	2821943.	1968	736558.	1949	300038.
2005	7810201.	1986	2602467.	1967	708524.	1948	256361.
2004	7460058.	1985	2419962.	1966	682652.	1947	150210.
2003	7176553.	1984	2282873.	1965	666514.	1946	107011.
2002	6937314.	1983	2224155.	1964	647519.	1945	93471.
2001	6685677.	1982	2094871.	1963	623616.	1944	85076.
2000	6527162.	1981	2047476.	1962	602792.	1943	83108.
1999	6272253.	1980	1934056.	1961	586568.	1942	68792.
1998	5901058.	1979	1870355.	1960	576349.	1941	67880.
1997	5624700.	1978	1728634.	1959	544910.	1940	60248.
1996	5262789.	1977	1619025.	1958	505881.	0	0.
1995	4922138.	1976	1285339.	1957	474737.	0	0.

DISP	MEAN	SSD	IV	REI			
O1	45.1 YRS.	0.3866E+12	25	82.62			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9348826.	1994	4555638.	1975	1144056.	1956	416938.
2012	9249489.	1993	4325679.	1974	1063055.	1955	393210.
2011	9035085.	1992	3985597.	1973	969511.	1954	374895.
2010	8898342.	1991	3764480.	1972	883307.	1953	347939.
2009	8685596.	1990	3585602.	1971	812740.	1952	329312.
2008	8595926.	1989	3228604.	1970	746565.	1951	315037.
2007	8363457.	1988	2963952.	1969	697795.	1950	298705.
2006	8221200.	1987	2830166.	1968	660662.	1949	287206.
2005	7765820.	1986	2619897.	1967	629921.	1948	246614.
2004	7375913.	1985	2444411.	1966	602857.	1947	142718.
2003	7057633.	1984	2312417.	1965	587069.	1946	100945.
2002	6790802.	1983	2257327.	1964	569858.	1945	88517.
2001	6519700.	1982	2129830.	1963	548897.	1944	81112.
2000	6350487.	1981	2081735.	1962	531895.	1943	80076.
1999	6093239.	1980	1964605.	1961	520149.	1942	66603.
1998	5726255.	1979	1894115.	1960	514897.	1941	66448.
1997	5459591.	1978	1743054.	1959	488650.	1940	59527.
1996	5111859.	1977	1622445.	1958	454753.	0	0.
1995	4788343.	1976	1276212.	1957	428587.	0	0.

DISP	MEAN	SSD	IV	REI			
O2	50.3 YRS.	0.3803E+12	25	78.49			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9338485.	1994	4549905.	1975	1142606.	1956	416652.
2012	9238985.	1993	4320290.	1974	1061708.	1955	392960.
2011	9024505.	1992	3980536.	1973	968257.	1954	374678.
2010	8887765.	1991	3759734.	1972	882140.	1953	347752.
2009	8675093.	1990	3581159.	1971	811653.	1952	329154.
2008	8585561.	1989	3224448.	1970	745552.	1951	314905.
2007	8353287.	1988	2960062.	1969	696851.	1950	298598.
2006	8211272.	1987	2826530.	1968	659783.	1949	287122.
2005	7756170.	1986	2616503.	1967	629104.	1948	246550.
2004	7366563.	1985	2441245.	1966	602099.	1947	142668.
2003	7048604.	1984	2309467.	1965	586368.	1946	100905.
2002	6782113.	1983	2254585.	1964	569211.	1945	88485.
2001	6511368.	1982	2127288.	1963	548302.	1944	81086.
2000	6342526.	1981	2079384.	1962	531350.	1943	80057.
1999	6085660.	1980	1962436.	1961	519653.	1942	66589.
1998	5719058.	1979	1892118.	1960	514448.	1941	66440.
1997	5452772.	1978	1741217.	1959	488246.	1940	59523.
1996	5105412.	1977	1620756.	1958	454391.	0	0.
1995	4782257.	1976	1274651.	1957	428264.	0	0.

DISP	MEAN	SSD	IV	REI			
O3	69.7 YRS.	0.3503E+12	24	66.63			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9359754.	1994	4542937.	1975	1137893.	1956	414524.
2012	9256006.	1993	4313292.	1974	1057085.	1955	391042.
2011	9037767.	1992	3973529.	1973	963723.	1954	372967.
2010	8897718.	1991	3752724.	1972	877683.	1953	346244.
2009	8682165.	1990	3574203.	1971	807268.	1952	327842.
2008	8590176.	1989	3217537.	1970	741236.	1951	313787.
2007	8355836.	1988	2953145.	1969	692606.	1950	297671.
2006	8212111.	1987	2819625.	1968	655618.	1949	286383.
2005	7755544.	1986	2609638.	1967	625033.	1948	245988.
2004	7364605.	1985	2434423.	1966	598137.	1947	142234.
2003	7045473.	1984	2302711.	1965	582532.	1946	100548.
2002	6777993.	1983	2247953.	1964	565520.	1945	88187.
2001	6506442.	1982	2120835.	1963	544771.	1944	80844.
2000	6336992.	1981	2073157.	1962	527992.	1943	79868.
1999	6079707.	1980	1956483.	1961	516482.	1942	66450.
1998	5712781.	1979	1886469.	1960	511481.	1941	66347.
1997	5446247.	1978	1735885.	1959	485493.	1940	59475.
1996	5098704.	1977	1615727.	1958	451848.	0	0.
1995	4775392.	1976	1269833.	1957	425928.	0	0.

DISP	MEAN	SSD	IV	REI			
O4	92.3 YRS.	0.3407E+12	24	62.16			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9373646.	1994	4541651.	1975	1136495.	1956	413604.
2012	9267763.	1993	4311932.	1974	1055672.	1955	390206.
2011	9047616.	1992	3972104.	1973	962294.	1954	372217.
2010	8905873.	1991	3751239.	1972	876235.	1953	345578.
2009	8688831.	1990	3572682.	1971	805799.	1952	327260.
2008	8595555.	1989	3215978.	1970	739748.	1951	313289.
2007	8360121.	1988	2951522.	1969	691102.	1950	297257.
2006	8215472.	1987	2817946.	1968	654104.	1949	286052.
2005	7758107.	1986	2607916.	1967	623519.	1948	245735.
2004	7366438.	1985	2432658.	1966	596631.	1947	142038.
2003	7046658.	1984	2300914.	1965	581045.	1946	100386.
2002	6778623.	1983	2246151.	1964	564065.	1945	88052.
2001	6506607.	1982	2119052.	1963	543358.	1944	80733.
2000	6336792.	1981	2071418.	1962	526629.	1943	79782.
1999	6079233.	1980	1954809.	1961	515177.	1942	66387.
1998	5712084.	1979	1884875.	1960	510246.	1941	66305.
1997	5445364.	1978	1734377.	1959	484335.	1940	59454.
1996	5097668.	1977	1614299.	1958	450769.	0	0.
1995	4774218.	1976	1268444.	1957	424927.	0	0.

DISP	MEAN	SSD	IV	REI			
S0.5	34.5 YRS.	0.6420E+12	33	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9206622.	1994	4597849.	1975	1161045.	1956	438259.
2012	9139039.	1993	4366200.	1974	1080538.	1955	412995.
2011	8952802.	1992	4024524.	1973	987665.	1954	393029.
2010	8840845.	1991	3802094.	1972	902400.	1953	364342.
2009	8649460.	1990	3621445.	1971	832972.	1952	343931.
2008	8577499.	1989	3263074.	1970	768072.	1951	327767.
2007	8359170.	1988	2998158.	1969	720637.	1950	309443.
2006	8227837.	1987	2864195.	1968	684770.	1949	295849.
2005	7781377.	1986	2653629.	1967	655151.	1948	253199.
2004	7399970.	1985	2478093.	1966	629025.	1947	147816.
2003	7089245.	1984	2345996.	1965	613924.	1946	105218.
2002	6828530.	1983	2290182.	1964	597102.	1945	92169.
2001	6561992.	1982	2161355.	1963	576267.	1944	84175.
2000	6395397.	1981	2111360.	1962	559139.	1943	82526.
1999	6138817.	1980	1991739.	1961	546974.	1942	68451.
1998	5771764.	1979	1918361.	1960	540954.	1941	67713.
1997	5504572.	1978	1764244.	1959	513671.	1940	60191.
1996	5155914.	1977	1640780.	1958	478642.	0	0.
1995	4831610.	1976	1293041.	1957	451276.	0	0.

DISP	MEAN	SSD	IV	REI			
S1.5	31.8 YRS.	0.7174E+12	35	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9162883.	1994	4610153.	1975	1164866.	1956	447472.
2012	9109555.	1993	4376377.	1974	1086203.	1955	421114.
2011	8935571.	1992	4032702.	1973	995137.	1954	400071.
2010	8833941.	1991	3808385.	1972	911592.	1953	370346.
2009	8651105.	1990	3626003.	1971	843744.	1952	348950.
2008	8586036.	1989	3266144.	1970	780243.	1951	331875.
2007	8373163.	1988	2999921.	1969	733987.	1950	312732.
2006	8246008.	1987	2864770.	1968	699056.	1949	298432.
2005	7820721.	1986	2653178.	1967	670117.	1948	255215.
2004	7423530.	1985	2476784.	1966	644413.	1947	149413.
2003	7114070.	1984	2343981.	1965	629479.	1946	106477.
2002	6853729.	1983	2287625.	1964	612583.	1945	93132.
2001	6586792.	1982	2158487.	1963	591456.	1944	84876.
2000	6419151.	1981	2108439.	1962	573838.	1943	83001.
1999	6161092.	1980	1989084.	1961	561010.	1942	68743.
1998	5792304.	1979	1916310.	1960	554183.	1941	67863.
1997	5523175.	1978	1763177.	1959	525991.	1940	60244.
1996	5172478.	1977	1641061.	1958	489980.	0	0.
1995	4846069.	1976	1295025.	1957	461572.	0	0.

DISP	MEAN	SSD	IV	REI			
S2.5	30.1 YRS.	0.7836E+12	36	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9104012.	1994	4621409.	1975	1163074.	1956	453258.
2012	9061836.	1993	4384064.	1974	1087250.	1955	425974.
2011	8897807.	1992	4036567.	1973	998796.	1954	404082.
2010	8805448.	1991	3808383.	1972	917641.	1953	373597.
2009	8630880.	1990	3622173.	1971	851899.	1952	351539.
2008	8573742.	1989	3258669.	1970	790147.	1951	333899.
2007	8367380.	1988	2989137.	1969	745205.	1950	314290.
2006	8246288.	1987	2851182.	1968	711278.	1949	299612.
2005	7808419.	1986	2637329.	1967	682980.	1948	256096.
2004	7433833.	1985	2459340.	1966	657577.	1947	150054.
2003	7128150.	1984	2325602.	1965	642634.	1946	106924.
2002	6870757.	1983	2269024.	1964	625453.	1945	93427.
2001	6605901.	1982	2140378.	1963	603809.	1944	85056.
2000	6439504.	1981	2091463.	1962	585486.	1943	83100.
1999	6181837.	1980	1973879.	1961	571806.	1942	68790.
1998	5812605.	1979	1903421.	1960	564028.	1941	67880.
1997	5542222.	1978	1752769.	1959	534825.	1940	60248.
1996	5189541.	1977	1633432.	1958	497778.	0	0.
1995	4860498.	1976	1290322.	1957	468345.	0	0.

DISP	MEAN	SSD	IV	REI			
L0.5	40.3 YRS.	0.5296E+12	30	91.03			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9242694.	1994	4579600.	1975	1148894.	1956	429949.
2012	9163844.	1993	4348844.	1974	1068017.	1955	405498.
2011	8967893.	1992	4007939.	1973	974779.	1954	386348.
2010	8847705.	1991	3786176.	1972	889148.	1953	358467.
2009	8649484.	1990	3606178.	1971	819380.	1952	338849.
2008	8572068.	1989	3248227.	1970	754188.	1951	323471.
2007	8349468.	1988	2983429.	1969	706530.	1950	305915.
2006	8214863.	1987	2849544.	1968	670535.	1949	293056.
2005	7765718.	1986	2639013.	1967	640894.	1948	251055.
2004	7381952.	1985	2463452.	1966	614857.	1947	146129.
2003	7069333.	1984	2331355.	1965	599963.	1946	103826.
2002	6807282.	1983	2275707.	1964	583465.	1945	91019.
2001	6539975.	1982	2147168.	1963	563053.	1944	83251.
2000	6373228.	1981	2097602.	1962	546442.	1943	81823.
1999	6117004.	1980	1978503.	1961	534886.	1942	67950.
1998	5750498.	1979	1905695.	1960	529565.	1941	67398.
1997	5484003.	1978	1752095.	1959	503031.	1940	60042.
1996	5136110.	1977	1629001.	1958	468764.	0	0.
1995	4812555.	1976	1281233.	1957	442169.	0	0.

DISP	MEAN	SSD	IV	REI			
L1.5	35.3 YRS.	0.6684E+12	34	98.08			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9202013.	1994	4610353.	1975	1155645.	1956	441211.
2012	9137978.	1993	4377848.	1974	1075836.	1955	415661.
2011	8954841.	1992	4035127.	1973	983775.	1954	395378.
2010	8845510.	1991	3811434.	1972	899395.	1953	366355.
2009	8656329.	1990	3629406.	1971	830889.	1952	345601.
2008	8586196.	1989	3269599.	1970	766919.	1951	329110.
2007	8369402.	1988	3003139.	1969	720390.	1950	310496.
2006	8239344.	1987	2867585.	1968	685380.	1949	296669.
2005	7793986.	1986	2655450.	1967	656542.	1948	253860.
2004	7413390.	1985	2478355.	1966	631099.	1947	148367.
2003	7103192.	1984	2344726.	1965	616563.	1946	105657.
2002	6842756.	1983	2287474.	1964	600180.	1945	92498.
2001	6576302.	1982	2157369.	1963	579657.	1944	84402.
2000	6409660.	1981	2106293.	1962	562711.	1943	82665.
1999	6153015.	1980	1985859.	1961	550612.	1942	68520.
1998	5785858.	1979	1911964.	1960	544571.	1941	67730.
1997	5518481.	1978	1757670.	1959	517203.	1940	60184.
1996	5169543.	1977	1634366.	1958	482035.	0	0.
1995	4844788.	1976	1287073.	1957	454475.	0	0.

DISP	MEAN	SSD	IV	REI			
L2.5	32.2 YRS.	0.7685E+12	36	99.87			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9159801.	1994	4632357.	1975	1158421.	1956	449621.
2012	9107304.	1993	4397114.	1974	1080953.	1955	422946.
2011	8933871.	1992	4051366.	1973	991171.	1954	401598.
2010	8832644.	1991	3824483.	1972	908936.	1953	371587.
2009	8650229.	1990	3639178.	1971	842362.	1952	349930.
2008	8585762.	1989	3276192.	1970	780050.	1951	332624.
2007	8373807.	1988	3006788.	1969	734861.	1950	313289.
2006	8247987.	1987	2868546.	1968	700846.	1949	298838.
2005	7806481.	1986	2654078.	1967	672656.	1948	255510.
2004	7429477.	1985	2475093.	1966	647527.	1947	149624.
2003	7122532.	1984	2340039.	1965	632998.	1946	106625.
2002	6864921.	1983	2281814.	1964	616347.	1945	93231.
2001	6600775.	1982	2151222.	1963	595318.	1944	84938.
2000	6435811.	1981	2100148.	1962	577664.	1943	83036.
1999	6180150.	1980	1980198.	1961	564686.	1942	68760.
1998	5813310.	1979	1907246.	1960	557622.	1941	67869.
1997	5545541.	1978	1754321.	1959	529132.	1940	60246.
1996	5195520.	1977	1632750.	1958	492792.	0	0.
1995	4869059.	1976	1287538.	1957	464050.	0	0.

DISP	MEAN	SSD	IV	REI			
R1.5	34.6 YRS.	0.5428E+12	30	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	9246152.	1994	4577243.	1975	1166074.	1956	432602.
2012	9170882.	1993	4346575.	1974	1085683.	1955	407443.
2011	8977330.	1992	4006003.	1973	992709.	1954	387683.
2010	8858457.	1991	3784692.	1972	907085.	1953	359289.
2009	8660718.	1990	3605503.	1971	837074.	1952	339247.
2008	8583192.	1989	3248554.	1970	771402.	1951	323551.
2007	8360200.	1988	2984656.	1969	723048.	1950	305795.
2006	8225067.	1987	2851726.	1968	686184.	1949	292870.
2005	7775268.	1986	2642291.	1967	655537.	1948	250929.
2004	7390337.	1985	2467792.	1966	628387.	1947	146056.
2003	7076194.	1984	2336741.	1965	612308.	1946	103703.
2002	6812460.	1983	2282217.	1964	594593.	1945	90828.
2001	6543435.	1982	2154917.	1963	572952.	1944	83010.
2000	6375136.	1981	2106654.	1962	555112.	1943	81565.
1999	6117730.	1980	1988982.	1961	542362.	1942	67704.
1998	5750256.	1979	1917674.	1960	535923.	1941	67187.
1997	5482948.	1978	1765649.	1959	508364.	1940	59907.
1996	5134488.	1977	1644127.	1958	473135.	0	0.
1995	4810463.	1976	1297663.	1957	445636.	0	0.

DISP	MEAN	SSD	IV	REI			
R2.5	31.2 YRS.	0.6285E+12	33	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES		
2013	9143998.	1994	4581774.	1975	1170170.	1956	443669.
2012	9091143.	1993	4347021.	1974	1092142.	1955	417415.
2011	8918056.	1992	4002770.	1973	1001346.	1954	396558.
2010	8817614.	1991	3778305.	1972	917722.	1953	367087.
2009	8636123.	1990	3596343.	1971	849498.	1952	345999.
2008	8572449.	1989	3237334.	1970	785373.	1951	329280.
2007	8360849.	1988	2972300.	1969	738304.	1950	310528.
2006	8234689.	1987	2838832.	1968	702438.	1949	296638.
2005	7791832.	1986	2629394.	1967	672501.	1948	253813.
2004	7412286.	1985	2455495.	1966	645781.	1947	148292.
2003	7101852.	1984	2325496.	1965	629859.	1946	105530.
2002	6840106.	1983	2272235.	1964	612043.	1945	92329.
2001	6571455.	1982	2146360.	1963	590084.	1944	84217.
2000	6401960.	1981	2099625.	1962	571742.	1943	82489.
1999	6141999.	1980	1983521.	1961	558317.	1942	68372.
1998	5771174.	1979	1913810.	1960	551037.	1941	67622.
1997	5499989.	1978	1763426.	1959	522522.	1940	60125.
1996	5147341.	1977	1643635.	1958	486292.	0	0.
1995	4819139.	1976	1299286.	1957	457770.	0	0.
S0	36.3 YRS.	0.5947E+12	32	31	100.00		
S0.5	34.5 YRS.	0.6420E+12	33	30	100.00		
L0	44.3 YRS.	0.4679E+12	28	35	84.63		
L0.5	40.3 YRS.	0.5296E+12	30	33	91.03		
R1	37.0 YRS.	0.5100E+12	29	34	100.00		
R1.5	34.6 YRS.	0.5428E+12	30	33	100.00		

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 368 Line Transformers

- ACCOUNT CONTROL INFORMATION -

EARLIEST ADDITION = 1939 LATEST ADDITION = 2013
EARLIEST BALANCE = 1940 LATEST BALANCE = 2013
EARLIEST RETIREMENT = 1940 LATEST RETIREMENT = 2013 INPUT = ADD & RET

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

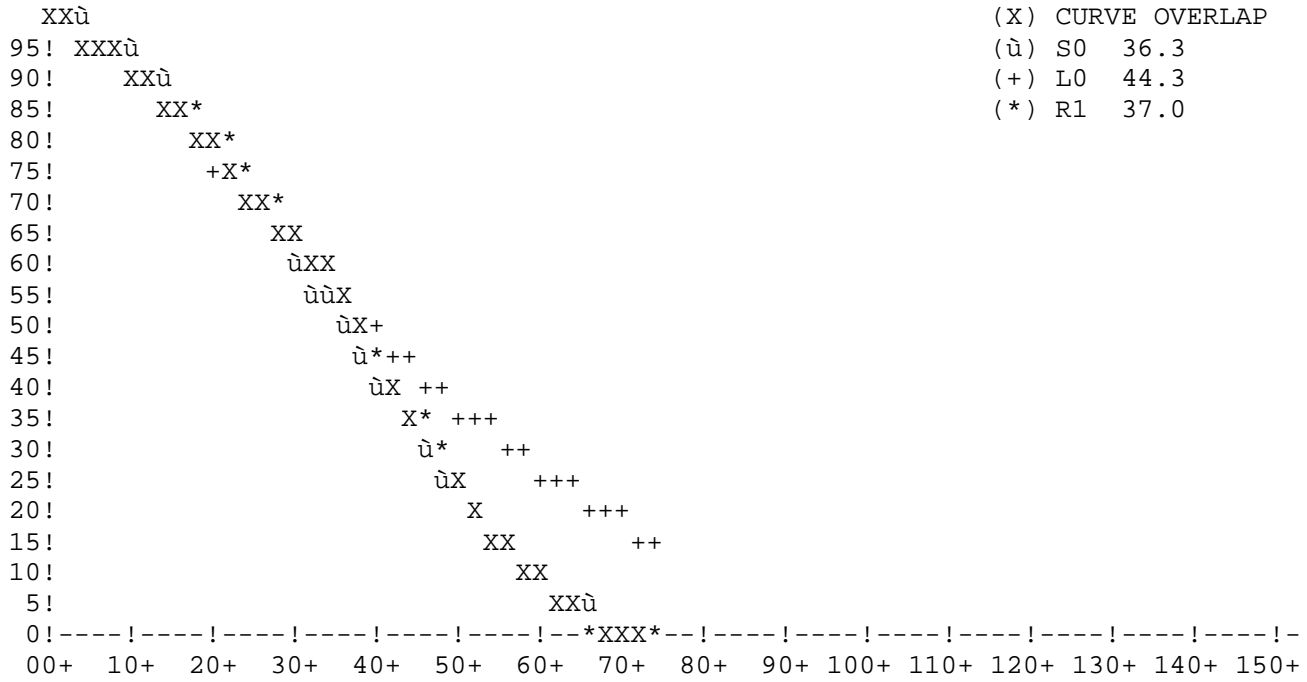
Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 368 Line Transformers

ANALYSIS BAND = 1940 THRU 2013 INCREMENT = 1

CURVE	IV	CI	REI
S0 - 36.3	32	31	100.00
S0.5 - 34.5	33	30	100.00
S1 - 32.8	34	29	100.00
S1.5 - 31.8	35	28	100.00
S2 - 30.9	36	27	100.00
S2.5 - 30.1	36	27	100.00
S3 - 29.5	37	27	100.00
S4 - 28.8	40	25	100.00
S5 - 28.3	41	24	100.00
S6 - 28.2	43	23	100.00
SQ - 30.4	65	15	100.00
L0 - 44.3	28	35	84.63
L0.5 - 40.3	30	33	91.03
L1 - 37.5	32	31	95.60
L1.5 - 35.3	34	29	98.08
L2 - 33.5	35	28	99.48
L2.5 - 32.2	36	27	99.87
L3 - 30.9	37	27	100.00
L4 - 29.5	38	26	100.00
L5 - 28.8	40	25	100.00
R1 - 37.0	29	34	100.00
R1.5 - 34.6	30	33	100.00
R2 - 32.8	31	32	100.00
R2.5 - 31.2	33	30	100.00
R3 - 30.2	35	28	100.00
R4 - 29.2	39	25	100.00
R5 - 28.4	41	24	100.00
O1 - 45.1	25	40	82.62
O2 - 50.3	25	40	78.49
O3 - 69.7	24	41	66.63
O4 - 92.3	24	41	62.16

August 2, 2014



SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 369 Services

- ACCOUNT CONTROL INFORMATION -

EARLIEST ADDITION	= 1939	LATEST ADDITION	= 2013	
EARLIEST BALANCE	= 1941	LATEST BALANCE	= 2013	
EARLIEST RETIREMENT	= 1941	LATEST RETIREMENT	= 2013	INPUT = ADD & RET

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 369 Services

ANALYSIS BAND = 1941 THRU 2013

INCREMENT = 1

DISP	MEAN	SSD	IV	REI			
S0	38.4 YRS.	0.2807E+12	28	99.53			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES		
2013	10454530.	1994	2695427.	1975	302565.	1956	89881.
2012	10258079.	1993	2349246.	1974	278160.	1955	81862.
2011	10038052.	1992	2067570.	1973	255611.	1954	77156.
2010	9678468.	1991	1832547.	1972	224209.	1953	70882.
2009	9392688.	1990	1617246.	1971	196514.	1952	64895.
2008	8987563.	1989	1404629.	1970	179659.	1951	60393.
2007	8654765.	1988	1209026.	1969	167939.	1950	56508.
2006	8271887.	1987	1067509.	1968	160101.	1949	51791.
2005	7877572.	1986	980435.	1967	149930.	1948	39398.
2004	7364353.	1985	914703.	1966	142876.	1947	26004.
2003	6833305.	1984	845415.	1965	137283.	1946	25567.
2002	6365426.	1983	777000.	1964	131915.	1945	22326.
2001	5935308.	1982	709945.	1963	128006.	1944	21915.
2000	5540566.	1981	636427.	1962	121993.	1943	21295.
1999	5067367.	1980	565226.	1961	116896.	1942	17150.
1998	4589764.	1979	502684.	1960	114176.	1941	16861.
1997	4211793.	1978	446840.	1959	107036.	0	0.
1996	3676143.	1977	392133.	1958	101821.	0	0.
1995	3230826.	1976	336095.	1957	95945.	0	0.

DISP	MEAN	SSD	IV	REI			
S1	31.8 YRS.	0.3321E+12	30	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES		
2013	10420570.	1994	2693175.	1975	299021.	1956	91239.
2012	10244041.	1993	2345732.	1974	275158.	1955	83124.
2011	10039908.	1992	2063106.	1973	253155.	1954	78310.
2010	9692613.	1991	1827393.	1972	222308.	1953	71921.
2009	9415819.	1990	1611640.	1971	195158.	1952	65815.
2008	9016771.	1989	1398787.	1970	178818.	1951	61194.
2007	8687467.	1988	1203102.	1969	167571.	1950	57193.
2006	8305903.	1987	1061558.	1968	160155.	1949	52373.
2005	7911162.	1986	974440.	1967	150354.	1948	39895.
2004	7396227.	1985	908639.	1966	143618.	1947	26431.
2003	6862464.	1984	839290.	1965	138286.	1946	25925.
2002	6391067.	1983	770852.	1964	133125.	1945	22615.
2001	5956843.	1982	703840.	1963	129370.	1944	22136.
2000	5557689.	1981	630452.	1962	123465.	1943	21452.
1999	5080110.	1980	559474.	1961	118430.	1942	17251.
1998	4598381.	1979	497241.	1960	115731.	1941	16915.
1997	4216691.	1978	441785.	1959	108580.	0	0.
1996	3677978.	1977	387538.	1958	103325.	0	0.
1995	3230282.	1976	332014.	1957	97385.	0	0.

DISP	MEAN	SSD	IV	REI			
S2	28.2 YRS.	0.3695E+12	32	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10377015.	1994	2688853.	1975	293531.	1956	92323.
2012	10219260.	1993	2340601.	1974	270492.	1955	84110.
2011	10029665.	1992	2057227.	1973	249301.	1954	79191.
2010	9693163.	1991	1820811.	1972	219235.	1953	72696.
2009	9423898.	1990	1604394.	1971	192821.	1952	66484.
2008	9029632.	1989	1390911.	1970	177156.	1951	61763.
2007	8702857.	1988	1194634.	1969	166517.	1950	57670.
2006	8322054.	1987	1052554.	1968	159637.	1949	52765.
2005	7926742.	1986	964987.	1967	150298.	1948	40209.
2004	7410280.	1985	898860.	1966	143948.	1947	26674.
2003	6874366.	1984	829333.	1965	138930.	1946	26103.
2002	6400484.	1983	760879.	1964	134013.	1945	22738.
2001	5963704.	1982	694016.	1963	130440.	1944	22214.
2000	5562115.	1981	620934.	1962	124657.	1943	21496.
1999	5082357.	1980	550404.	1961	119693.	1942	17272.
1998	4598763.	1979	488739.	1960	117020.	1941	16923.
1997	4215538.	1978	433950.	1959	109857.	0	0.
1996	3675579.	1977	380443.	1958	104560.	0	0.
1995	3226852.	1976	325708.	1957	98553.	0	0.

DISP	MEAN	SSD	IV	REI			
S3	26.5 YRS.	0.3799E+12	32	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10400041.	1994	2693536.	1975	289706.	1956	93252.
2012	10248811.	1993	2344150.	1974	267321.	1955	84922.
2011	10062352.	1992	2059503.	1973	246774.	1954	79883.
2010	9726322.	1991	1821726.	1972	217327.	1953	73270.
2009	9455601.	1990	1603918.	1971	191490.	1952	66947.
2008	9058606.	1989	1389080.	1970	176354.	1951	62124.
2007	8728423.	1988	1191539.	1969	166186.	1950	57940.
2006	8344015.	1987	1048342.	1968	159718.	1949	52958.
2005	7945266.	1986	959840.	1967	150727.	1948	40340.
2004	7425785.	1985	892982.	1966	144664.	1947	26757.
2003	6887401.	1984	822937.	1965	139870.	1946	26152.
2002	6411630.	1983	754175.	1964	135118.	1945	22764.
2001	5973483.	1982	687205.	1963	131655.	1944	22227.
2000	5570944.	1981	614199.	1962	125932.	1943	21501.
1999	5090511.	1980	543905.	1961	120985.	1942	17274.
1998	4606373.	1979	482611.	1960	118290.	1941	16923.
1997	4222607.	1978	428300.	1959	111073.	0	0.
1996	3682013.	1977	375354.	1958	105698.	0	0.
1995	3232499.	1976	321236.	1957	99594.	0	0.

DISP	MEAN	SSD	IV	REI			
S4	24.9 YRS.	0.3525E+12	31	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10373330.	1994	2693509.	1975	283723.	1956	94039.
2012	10230679.	1993	2343823.	1974	262132.	1955	85563.
2011	10047651.	1992	2058485.	1973	242359.	1954	80376.
2010	9711483.	1991	1819744.	1972	213634.	1953	73627.
2009	9438584.	1990	1600808.	1971	188451.	1952	67190.
2008	9038697.	1989	1384779.	1970	173892.	1951	62279.
2007	8705930.	1988	1186072.	1969	164230.	1950	58032.
2006	8319917.	1987	1041801.	1968	158208.	1949	53009.
2005	7920883.	1986	952370.	1967	149623.	1948	40366.
2004	7402474.	1985	884762.	1966	143939.	1947	26769.
2003	6866333.	1984	814164.	1965	139508.	1946	26157.
2002	6393647.	1983	745054.	1964	135103.	1945	22766.
2001	5959032.	1982	677935.	1963	131959.	1944	22227.
2000	5560088.	1981	604968.	1962	126513.	1943	21501.
1999	5082983.	1980	534890.	1961	121781.	1942	17274.
1998	4601670.	1979	473973.	1960	119229.	1941	16923.
1997	4220085.	1978	420181.	1959	112075.	0	0.
1996	3680975.	1977	367871.	1958	106685.	0	0.
1995	3232269.	1976	314476.	1957	100503.	0	0.

DISP	MEAN	SSD	IV	REI			
S5	24.3 YRS.	0.3146E+12	30	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10406772.	1994	2697658.	1975	280553.	1956	94513.
2012	10261688.	1993	2347487.	1974	259594.	1955	85846.
2011	10072694.	1992	2061374.	1973	240613.	1954	80528.
2010	9728187.	1991	1821635.	1972	212687.	1953	73701.
2009	9445958.	1990	1601586.	1971	188124.	1952	67222.
2008	9037287.	1989	1384438.	1970	173872.	1951	62291.
2007	8697657.	1988	1184696.	1969	164182.	1950	58036.
2006	8307557.	1987	1039528.	1968	157901.	1949	53010.
2005	7907364.	1986	949370.	1967	149012.	1948	40366.
2004	7390244.	1985	881220.	1966	143166.	1947	26769.
2003	6856962.	1984	810269.	1965	138830.	1946	26157.
2002	6387747.	1983	740980.	1964	134777.	1945	22766.
2001	5956433.	1982	673821.	1963	132137.	1944	22227.
2000	5560152.	1981	600905.	1962	127194.	1943	21501.
1999	5084933.	1980	530908.	1961	122829.	1942	17274.
1998	4604823.	1979	470061.	1960	120433.	1941	16923.
1997	4223947.	1978	416322.	1959	113231.	0	0.
1996	3685207.	1977	364096.	1958	107651.	0	0.
1995	3236599.	1976	310903.	1957	101218.	0	0.

DISP	MEAN	SSD	IV	REI			
S6	24.0 YRS.	0.2915E+12	28	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10413239.	1994	2699528.	1975	277593.	1956	94597.
2012	10273655.	1993	2349396.	1974	256561.	1955	85873.
2011	10086225.	1992	2062697.	1973	238302.	1954	80535.
2010	9736923.	1991	1822204.	1972	211781.	1953	73702.
2009	9445467.	1990	1601488.	1971	188619.	1952	67222.
2008	9027313.	1989	1383775.	1970	175036.	1951	62291.
2007	8681265.	1988	1183532.	1969	165085.	1950	58036.
2006	8288884.	1987	1037922.	1968	157959.	1949	53010.
2005	7889808.	1986	947375.	1967	148129.	1948	40366.
2004	7375769.	1985	878884.	1966	141610.	1947	26769.
2003	6846331.	1984	807661.	1965	137101.	1946	26157.
2002	6381046.	1983	738222.	1964	133493.	1945	22766.
2001	5953202.	1982	671074.	1963	131785.	1944	22227.
2000	5559216.	1981	598321.	1962	127820.	1943	21501.
1999	5084685.	1980	528589.	1961	124015.	1942	17274.
1998	4604183.	1979	468005.	1960	121625.	1941	16923.
1997	4223060.	1978	414389.	1959	114091.	0	0.
1996	3684983.	1977	362022.	1958	108135.	0	0.
1995	3237597.	1976	308415.	1957	101439.	0	0.

DISP	MEAN	SSD	IV	REI			
SQ	26.1 YRS.	0.8967E+12	50	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10825753.	1994	2732603.	1975	287043.	1956	94598.
2012	10597326.	1993	2377505.	1974	272216.	1955	85873.
2011	10330374.	1992	2085981.	1973	260440.	1954	80535.
2010	9933940.	1991	1841551.	1972	227054.	1953	73702.
2009	9616910.	1990	1618291.	1971	200348.	1952	67222.
2008	9185646.	1989	1397727.	1970	181791.	1951	62291.
2007	8839541.	1988	1197533.	1969	168697.	1950	58036.
2006	8447357.	1987	1051540.	1968	163113.	1949	53010.
2005	8041351.	1986	958471.	1967	151440.	1948	40366.
2004	7515939.	1985	891930.	1966	145291.	1947	26769.
2003	6977501.	1984	820628.	1965	143623.	1946	26157.
2002	6509167.	1983	751536.	1964	145444.	1945	22766.
2001	6061401.	1982	684623.	1963	140104.	1944	22227.
2000	5644962.	1981	613785.	1962	132759.	1943	21501.
1999	5153089.	1980	542481.	1961	126425.	1942	17274.
1998	4670227.	1979	481867.	1960	122561.	1941	16923.
1997	4287518.	1978	428075.	1959	114371.	0	0.
1996	3740293.	1977	374295.	1958	108197.	0	0.
1995	3281848.	1976	318877.	1957	101449.	0	0.

DISP	MEAN	SSD	IV	REI			
L0	51.6 YRS.	0.2457E+12	26	76.31			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10497377.	1994	2697400.	1975	304039.	1956	89122.
2012	10288091.	1993	2351808.	1974	279414.	1955	81146.
2011	10057386.	1992	2070534.	1973	256654.	1954	76488.
2010	9689011.	1991	1835782.	1972	225035.	1953	70270.
2009	9396201.	1990	1620636.	1971	197108.	1952	64341.
2008	8985625.	1989	1408033.	1970	180021.	1951	59902.
2007	8648839.	1988	1212295.	1969	168083.	1950	56084.
2006	8263311.	1987	1070553.	1968	160048.	1949	51435.
2005	7867497.	1986	983258.	1967	149699.	1948	39097.
2004	7353644.	1985	917367.	1966	142489.	1947	25739.
2003	6822558.	1984	847976.	1965	136763.	1946	25332.
2002	6355195.	1983	779493.	1964	131287.	1945	22122.
2001	5926111.	1982	712390.	1963	127295.	1944	21745.
2000	5532878.	1981	638816.	1962	121221.	1943	21162.
1999	5061464.	1980	567535.	1961	116083.	1942	17053.
1998	4585717.	1979	504884.	1960	113344.	1941	16797.
1997	4209661.	1978	448905.	1959	106202.	0	0.
1996	3675747.	1977	394034.	1958	101000.	0	0.
1995	3231839.	1976	337792.	1957	95150.	0	0.

DISP	MEAN	SSD	IV	REI			
L1	38.5 YRS.	0.3067E+12	29	94.64			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10433479.	1994	2695780.	1975	300666.	1956	90291.
2012	10245908.	1993	2349298.	1974	276420.	1955	82255.
2011	10033261.	1992	2067385.	1973	254058.	1954	77523.
2010	9679610.	1991	1832186.	1972	222869.	1953	71219.
2009	9398330.	1990	1616769.	1971	195391.	1952	65196.
2008	8996419.	1989	1404066.	1970	178747.	1951	60657.
2007	8665628.	1988	1208352.	1969	167231.	1950	56737.
2006	8283778.	1987	1066655.	1968	159585.	1949	51993.
2005	7889717.	1986	979337.	1967	149592.	1948	39579.
2004	7376143.	1985	913338.	1966	142697.	1947	26161.
2003	6844194.	1984	843792.	1965	137242.	1946	25693.
2002	6374965.	1983	775146.	1964	131992.	1945	22421.
2001	5943226.	1982	707907.	1963	128182.	1944	21980.
2000	5546794.	1981	634262.	1962	122250.	1943	21333.
1999	5072008.	1980	562987.	1961	117214.	1942	17167.
1998	4592971.	1979	500423.	1960	114539.	1941	16862.
1997	4213834.	1978	444610.	1959	107431.	0	0.
1996	3677376.	1977	389985.	1958	102233.	0	0.
1995	3231519.	1976	334062.	1957	96361.	0	0.

DISP	MEAN	SSD	IV	REI			
L2	32.0 YRS.	0.3569E+12	31	99.78			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10412346.	1994	2696855.	1975	296661.	1956	91676.
2012	10243777.	1993	2349034.	1974	273038.	1955	83541.
2011	10045593.	1992	2065939.	1973	251296.	1954	78694.
2010	9702359.	1991	1829680.	1972	220719.	1953	72263.
2009	9427967.	1990	1613325.	1971	193842.	1952	66108.
2008	9029946.	1989	1399838.	1970	177767.	1951	61435.
2007	8700617.	1988	1203508.	1969	166771.	1950	57383.
2006	8318322.	1987	1061331.	1968	159589.	1949	52519.
2005	7922457.	1986	973612.	1967	150001.	1948	40005.
2004	7406244.	1985	907264.	1966	143453.	1947	26512.
2003	6871199.	1984	837435.	1965	138282.	1946	25982.
2002	6398613.	1983	768601.	1964	133256.	1945	22654.
2001	5963364.	1982	701286.	1963	129608.	1944	22161.
2000	5563390.	1981	627692.	1962	123783.	1943	21466.
1999	5085210.	1980	556602.	1961	118805.	1942	17258.
1998	4603069.	1979	494342.	1960	116143.	1941	16918.
1997	4221104.	1978	438935.	1959	109013.	0	0.
1996	3682175.	1977	384801.	1958	103769.	0	0.
1995	3234252.	1976	329445.	1957	97830.	0	0.

DISP	MEAN	SSD	IV	REI			
L3	28.3 YRS.	0.3705E+12	32	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10400951.	1994	2695264.	1975	292036.	1956	92769.
2012	10245220.	1993	2346605.	1974	269158.	1955	84498.
2011	10055487.	1992	2062667.	1973	248149.	1954	79511.
2010	9717189.	1991	1825575.	1972	218278.	1953	72946.
2009	9445059.	1990	1608406.	1971	192057.	1952	66670.
2008	9047394.	1989	1394134.	1970	176579.	1951	61894.
2007	8717179.	1988	1197058.	1969	166112.	1950	57758.
2006	8333253.	1987	1054204.	1968	159386.	1949	52823.
2005	7935386.	1986	965910.	1967	150182.	1948	40246.
2004	7417044.	1985	899128.	1966	143949.	1947	26698.
2003	6879943.	1984	829031.	1965	139034.	1946	26118.
2002	6405492.	1983	760104.	1964	134209.	1945	22747.
2001	5968636.	1982	692867.	1963	130719.	1944	22220.
2000	5567305.	1981	619507.	1962	125011.	1943	21499.
1999	5087974.	1980	548791.	1961	120112.	1942	17274.
1998	4604831.	1979	487024.	1960	117490.	1941	16923.
1997	4221970.	1978	432205.	1959	110356.	0	0.
1996	3682211.	1977	378732.	1958	105066.	0	0.
1995	3233479.	1976	324085.	1957	99041.	0	0.

DISP	MEAN	SSD	IV	REI			
L4	25.9 YRS.	0.3641E+12	32	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10367890.	1994	2691706.	1975	286315.	1956	93492.
2012	10222548.	1993	2342645.	1974	264333.	1955	85101.
2011	10039375.	1992	2058042.	1973	244241.	1954	80017.
2010	9704546.	1991	1820088.	1972	215254.	1953	73371.
2009	9433654.	1990	1601956.	1971	189817.	1952	67024.
2008	9035968.	1989	1386713.	1970	174960.	1951	62182.
2007	8705340.	1988	1188746.	1969	164942.	1950	57982.
2006	8321225.	1987	1045135.	1968	158536.	1949	52987.
2005	7923673.	1986	956262.	1967	149596.	1948	40358.
2004	7406172.	1985	889096.	1966	143638.	1947	26767.
2003	6870270.	1984	818816.	1965	139039.	1946	26157.
2002	6397175.	1983	749899.	1964	134563.	1945	22766.
2001	5961638.	1982	682849.	1963	131417.	1944	22227.
2000	5561466.	1981	609825.	1962	125994.	1943	21501.
1999	5083052.	1980	539567.	1961	121271.	1942	17274.
1998	4600576.	1979	478353.	1960	118696.	1941	16923.
1997	4218167.	1978	424166.	1959	111502.	0	0.
1996	3678686.	1977	371395.	1958	106083.	0	0.
1995	3230053.	1976	317521.	1957	99906.	0	0.

DISP	MEAN	SSD	IV	REI			
L5	24.7 YRS.	0.3358E+12	31	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10376215.	1994	2694477.	1975	281886.	1956	94198.
2012	10236332.	1993	2344889.	1974	260503.	1955	85673.
2011	10053714.	1992	2059381.	1973	241164.	1954	80449.
2010	9715352.	1991	1820319.	1972	213000.	1953	73673.
2009	9438466.	1990	1601021.	1971	188305.	1952	67215.
2008	9034262.	1989	1384635.	1970	173981.	1951	62290.
2007	8698168.	1988	1185586.	1969	164245.	1950	58036.
2006	8310448.	1987	1040988.	1968	157938.	1949	53010.
2005	7911252.	1986	951257.	1967	149036.	1948	40366.
2004	7393785.	1985	883397.	1966	143162.	1947	26769.
2003	6859192.	1984	812615.	1965	138754.	1946	26157.
2002	6388247.	1983	743400.	1964	134582.	1945	22766.
2001	5955254.	1982	676253.	1963	131798.	1944	22227.
2000	5557596.	1981	603314.	1962	126708.	1943	21501.
1999	5081375.	1980	533279.	1961	122212.	1942	17274.
1998	4600650.	1979	472377.	1960	119730.	1941	16923.
1997	4219564.	1978	418541.	1959	112518.	0	0.
1996	3681002.	1977	366129.	1958	107018.	0	0.
1995	3232850.	1976	312635.	1957	100735.	0	0.

DISP	MEAN	SSD	IV	REI			
R1	41.2 YRS.	0.1989E+12	23	97.91			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10514515.	1994	2689087.	1975	304794.	1956	89059.
2012	10299989.	1993	2344615.	1974	280281.	1955	81043.
2011	10064361.	1992	2064308.	1973	257623.	1954	76352.
2010	9691374.	1991	1830446.	1972	226082.	1953	70111.
2009	9394263.	1990	1616140.	1971	198180.	1952	64166.
2008	8979850.	1989	1404279.	1970	181067.	1951	59721.
2007	8639674.	1988	1209091.	1969	169077.	1950	55909.
2006	8251442.	1987	1067694.	1968	160974.	1949	51286.
2005	7853647.	1986	980647.	1967	150545.	1948	38979.
2004	7338438.	1985	915021.	1966	143241.	1947	25629.
2003	6806324.	1984	845946.	1965	137414.	1946	25213.
2002	6338223.	1983	777816.	1964	131834.	1945	22001.
2001	5908842.	1982	711098.	1963	127741.	1944	21623.
2000	5515885.	1981	637922.	1962	121572.	1943	21050.
1999	5045300.	1980	567015.	1961	116340.	1942	16956.
1998	4570690.	1979	504706.	1960	113517.	1941	16720.
1997	4196160.	1978	449040.	1959	106304.	0	0.
1996	3664084.	1977	394444.	1958	101037.	0	0.
1995	3221966.	1976	338410.	1957	95132.	0	0.

DISP	MEAN	SSD	IV	REI			
R2	32.2 YRS.	0.2292E+12	25	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10462192.	1994	2681775.	1975	301216.	1956	90516.
2012	10269620.	1993	2335878.	1974	277382.	1955	82395.
2011	10051580.	1992	2054566.	1973	255353.	1954	77592.
2010	9692382.	1991	1820016.	1972	224410.	1953	71232.
2009	9405674.	1990	1605294.	1971	197088.	1952	65167.
2008	8998653.	1989	1393309.	1970	180521.	1951	60599.
2007	8663246.	1988	1198307.	1969	169021.	1950	56662.
2006	8277424.	1987	1057329.	1968	161342.	1949	51914.
2005	7880083.	1986	970786.	1967	151276.	1948	39499.
2004	7363877.	1985	905649.	1966	144276.	1947	26074.
2003	6829829.	1984	837037.	1965	138694.	1946	25600.
2002	6359051.	1983	769368.	1964	133301.	1945	22328.
2001	5926334.	1982	703122.	1963	129340.	1944	21893.
2000	5529489.	1981	630450.	1962	123254.	1943	21259.
1999	5054750.	1980	560103.	1961	118063.	1942	17109.
1998	4576064.	1979	498400.	1960	115241.	1941	16821.
1997	4197565.	1978	443374.	1959	107995.	0	0.
1996	3661893.	1977	389446.	1958	102670.	0	0.
1995	3216822.	1976	334117.	1957	96685.	0	0.

DISP	MEAN	SSD	IV	REI			
R3	28.0 YRS.	0.3130E+12	29	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10422951.	1994	2685736.	1975	294956.	1956	92104.
2012	10252554.	1993	2337008.	1974	272080.	1955	83848.
2011	10052151.	1992	2053191.	1973	250994.	1954	78904.
2010	9706724.	1991	1816428.	1972	220979.	1953	72400.
2009	9430443.	1990	1599789.	1971	194563.	1952	66193.
2008	9030939.	1989	1386223.	1970	178854.	1951	61486.
2007	8700532.	1988	1190000.	1969	168135.	1950	57415.
2006	8317477.	1987	1048119.	1968	161144.	1949	52538.
2005	7921019.	1986	960896.	1967	151668.	1948	40011.
2004	7404232.	1985	895240.	1966	145158.	1947	26503.
2003	6868535.	1984	826281.	1965	139965.	1946	25960.
2002	6395216.	1983	758453.	1964	134865.	1945	22624.
2001	5959167.	1982	692244.	1963	131107.	1944	22128.
2000	5558337.	1981	619806.	1962	125145.	1943	21435.
1999	5079226.	1980	549882.	1961	120013.	1942	17233.
1998	4596070.	1979	488764.	1960	117190.	1941	16900.
1997	4213069.	1978	434448.	1959	109897.	0	0.
1996	3673094.	1977	381333.	1958	104491.	0	0.
1995	3224135.	1976	326905.	1957	98399.	0	0.

DISP	MEAN	SSD	IV	REI			
R4	25.8 YRS.	0.3594E+12	32	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10380847.	1994	2690013.	1975	288100.	1956	93212.
2012	10225145.	1993	2340084.	1974	266080.	1955	84844.
2011	10034813.	1992	2054895.	1973	245785.	1954	79782.
2010	9696267.	1991	1816635.	1972	216477.	1953	73159.
2009	9424770.	1990	1598436.	1971	190707.	1952	66836.
2008	9028695.	1989	1383319.	1970	175634.	1951	62021.
2007	8700803.	1988	1185623.	1969	165586.	1950	57851.
2006	8319602.	1987	1042380.	1968	159310.	1949	52885.
2005	7924520.	1986	953927.	1967	150563.	1948	40283.
2004	7408764.	1985	887203.	1966	144752.	1947	26715.
2003	6873864.	1984	817373.	1965	140173.	1946	26123.
2002	6401149.	1983	748905.	1964	135561.	1945	22745.
2001	5965534.	1982	682292.	1963	132144.	1944	22214.
2000	5564980.	1981	609694.	1962	126384.	1943	21494.
1999	5086012.	1980	539848.	1961	121347.	1942	17270.
1998	4602862.	1979	479036.	1960	118550.	1941	16921.
1997	4219637.	1978	425232.	1959	111238.	0	0.
1996	3679164.	1977	372801.	1958	105779.	0	0.
1995	3229425.	1976	319181.	1957	99607.	0	0.

DISP	MEAN	SSD	IV	REI			
R5	24.6 YRS.	0.3315E+12	30	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10415184.	1994	2697967.	1975	282731.	1956	94230.
2012	10264903.	1993	2347407.	1974	261794.	1955	85671.
2011	10072995.	1992	2061105.	1973	242587.	1954	80432.
2010	9727955.	1991	1821391.	1972	214187.	1953	73655.
2009	9447398.	1990	1601544.	1971	189038.	1952	67203.
2008	9041920.	1989	1384702.	1970	174271.	1951	62285.
2007	8705935.	1988	1185308.	1969	164275.	1950	58034.
2006	8318896.	1987	1040495.	1968	157964.	1949	53010.
2005	7920519.	1986	950670.	1967	149291.	1948	40366.
2004	7403727.	1985	882819.	1966	143767.	1947	26769.
2003	6869405.	1984	812123.	1965	139670.	1946	26157.
2002	6398188.	1983	743021.	1964	135644.	1945	22766.
2001	5964508.	1982	675962.	1963	132803.	1944	22227.
2000	5566054.	1981	603049.	1962	127513.	1943	21501.
1999	5089159.	1980	532984.	1961	122780.	1942	17274.
1998	4607871.	1979	472038.	1960	120105.	1941	16923.
1997	4226138.	1978	418216.	1959	112762.	0	0.
1996	3686693.	1977	365996.	1958	107174.	0	0.
1995	3237451.	1976	312930.	1957	100821.	0	0.

DISP	MEAN	SSD	IV	REI			
O1	59.0 YRS.	0.1831E+12	22	63.17			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10544537.	1994	2691318.	1975	305417.	1956	88281.
2012	10319585.	1993	2347340.	1974	280713.	1955	80321.
2011	10075481.	1992	2067338.	1973	257883.	1954	75689.
2010	9695693.	1991	1833656.	1972	226177.	1953	69510.
2009	9393270.	1990	1619428.	1971	198099.	1952	63627.
2008	8974882.	1989	1407523.	1970	180814.	1951	59245.
2007	8631908.	1988	1212144.	1969	168665.	1950	55500.
2006	8241983.	1987	1070451.	1968	160426.	1949	50945.
2005	7843437.	1986	983096.	1967	149880.	1948	38697.
2004	7328168.	1985	917215.	1966	142478.	1947	25385.
2003	6796420.	1984	847944.	1965	136573.	1946	24997.
2002	6329044.	1983	779658.	1964	130937.	1945	21814.
2001	5900754.	1982	712815.	1963	126807.	1944	21465.
2000	5509244.	1981	639522.	1962	120619.	1943	20925.
1999	5040323.	1980	568488.	1961	115384.	1942	16862.
1998	4567404.	1979	506038.	1960	112576.	1941	16656.
1997	4194597.	1978	450221.	1959	105390.	0	0.
1996	3664123.	1977	395461.	1958	100160.	0	0.
1995	3223302.	1976	339237.	1957	94301.	0	0.

DISP	MEAN	SSD	IV	REI			
O2	65.8 YRS.	0.1830E+12	22	63.18			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10534444.	1994	2689795.	1975	305175.	1956	88239.
2012	10310196.	1993	2345974.	1974	280490.	1955	80284.
2011	10066778.	1992	2066110.	1973	257677.	1954	75657.
2010	9687649.	1991	1832550.	1972	225987.	1953	69482.
2009	9385859.	1990	1618431.	1971	197923.	1952	63604.
2008	8968077.	1989	1406620.	1970	180651.	1951	59225.
2007	8625681.	1988	1211325.	1969	168515.	1950	55484.
2006	8236306.	1987	1069707.	1968	160286.	1949	50932.
2005	7838279.	1986	982418.	1967	149751.	1948	38686.
2004	7323498.	1985	916599.	1966	142359.	1947	25376.
2003	6792201.	1984	847384.	1965	136464.	1946	24990.
2002	6325243.	1983	779150.	1964	130836.	1945	21808.
2001	5897342.	1982	712354.	1963	126716.	1944	21461.
2000	5506191.	1981	639104.	1962	120536.	1943	20921.
1999	5037599.	1980	568109.	1961	115308.	1942	16860.
1998	4564977.	1979	505693.	1960	112508.	1941	16655.
1997	4192440.	1978	449907.	1959	105329.	0	0.
1996	3662207.	1977	395174.	1958	100106.	0	0.
1995	3221597.	1976	338974.	1957	94253.	0	0.

DISP	MEAN	SSD	IV	REI			
O3	94.9 YRS.	0.1813E+12	22	54.99			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10537927.	1994	2689996.	1975	305186.	1956	88152.
2012	10312544.	1993	2346213.	1974	280484.	1955	80205.
2011	10068202.	1992	2066368.	1973	257657.	1954	75584.
2010	9688335.	1991	1832817.	1972	225952.	1953	69417.
2009	9385969.	1990	1618699.	1971	197873.	1952	63546.
2008	8967756.	1989	1406879.	1970	180586.	1951	59175.
2007	8625055.	1988	1211562.	1969	168436.	1950	55441.
2006	8235492.	1987	1069913.	1968	160196.	1949	50896.
2005	7837375.	1986	982594.	1967	149652.	1948	38657.
2004	7322576.	1985	916750.	1966	142252.	1947	25350.
2003	6791307.	1984	847517.	1965	136352.	1946	24968.
2002	6324414.	1983	779270.	1964	130722.	1945	21789.
2001	5896613.	1982	712463.	1963	126600.	1944	21445.
2000	5505596.	1981	639203.	1962	120420.	1943	20909.
1999	5037158.	1980	568196.	1961	115195.	1942	16851.
1998	4564691.	1979	505768.	1960	112398.	1941	16649.
1997	4192311.	1978	449968.	1959	105224.	0	0.
1996	3662221.	1977	395221.	1958	100006.	0	0.
1995	3221724.	1976	339003.	1957	94159.	0	0.

DISP	MEAN	SSD	IV	REI			
O4	128.3 YRS.	0.1805E+12	22	51.96			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10543810.	1994	2690750.	1975	305312.	1956	88131.
2012	10317592.	1993	2346919.	1974	280593.	1955	80184.
2011	10072526.	1992	2067027.	1973	257749.	1954	75565.
2010	9692032.	1991	1833430.	1972	226029.	1953	69399.
2009	9389130.	1990	1619268.	1971	197936.	1952	63529.
2008	8970460.	1989	1407404.	1970	180635.	1951	59160.
2007	8627374.	1988	1212042.	1969	168473.	1950	55428.
2006	8237492.	1987	1070349.	1968	160222.	1949	50885.
2005	7839117.	1986	982988.	1967	149669.	1948	38648.
2004	7324108.	1985	917107.	1966	142260.	1947	25343.
2003	6792664.	1984	847842.	1965	136352.	1946	24961.
2002	6325627.	1983	779566.	1964	130716.	1945	21782.
2001	5897713.	1982	712733.	1963	126589.	1944	21440.
2000	5506612.	1981	639450.	1962	120406.	1943	20905.
1999	5038110.	1980	568421.	1961	115177.	1942	16847.
1998	4565593.	1979	505971.	1960	112378.	1941	16646.
1997	4193173.	1978	450151.	1959	105203.	0	0.
1996	3663050.	1977	395384.	1958	99984.	0	0.
1995	3222518.	1976	339148.	1957	94138.	0	0.

DISP	MEAN	SSD	IV	REI			
S0.5	35.0 YRS.	0.2954E+12	29	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10451892.	1994	2695072.	1975	301474.	1956	90512.
2012	10262641.	1993	2348305.	1974	277287.	1955	82442.
2011	10048150.	1992	2066187.	1973	254954.	1954	77680.
2010	9692629.	1991	1830842.	1972	223770.	1953	71351.
2009	9409584.	1990	1615326.	1971	196287.	1952	65306.
2008	9006040.	1989	1402593.	1970	179629.	1951	60749.
2007	8673825.	1988	1206943.	1969	168088.	1950	56810.
2006	8290698.	1987	1065407.	1968	160406.	1949	52047.
2005	7895493.	1986	978309.	1967	150368.	1948	39614.
2004	7380929.	1985	912548.	1966	143426.	1947	26188.
2003	6848199.	1984	843236.	1965	137920.	1946	25720.
2002	6378384.	1983	774815.	1964	132617.	1945	22449.
2001	5946158.	1982	707783.	1963	128753.	1944	22009.
2000	5549250.	1981	634324.	1962	122765.	1943	21361.
1999	5073960.	1980	563221.	1961	117675.	1942	17193.
1998	4594421.	1979	500810.	1960	114946.	1941	16883.
1997	4214732.	1978	445129.	1959	107785.	0	0.
1996	3677672.	1977	390613.	1958	102539.	0	0.
1995	3231263.	1976	334786.	1957	96622.	0	0.

DISP	MEAN	SSD	IV	REI			
S1.5	30.1 YRS.	0.3416E+12	31	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10417058.	1994	2691766.	1975	297097.	1956	91760.
2012	10247056.	1993	2343816.	1974	273594.	1955	83591.
2011	10047693.	1992	2060743.	1973	251939.	1954	78721.
2010	9703632.	1991	1824634.	1972	221419.	1953	72278.
2009	9428762.	1990	1608531.	1971	194572.	1952	66119.
2008	9030556.	1989	1395370.	1970	178503.	1951	61450.
2007	8701234.	1988	1199418.	1969	167494.	1950	57405.
2006	8319000.	1987	1057652.	1968	160282.	1949	52545.
2005	7923125.	1986	970366.	1967	150652.	1948	40031.
2004	7406748.	1985	904464.	1966	144052.	1947	26536.
2003	6871370.	1984	835086.	1965	138825.	1946	26001.
2002	6398304.	1983	766694.	1964	133740.	1945	22667.
2001	5962456.	1982	699801.	1963	130034.	1944	22169.
2000	5561797.	1981	626597.	1962	124154.	1943	21470.
1999	5082880.	1980	555862.	1961	119124.	1942	17260.
1998	4599997.	1979	493918.	1960	116413.	1941	16918.
1997	4217340.	1978	438786.	1959	109235.	0	0.
1996	3677822.	1977	384887.	1958	103943.	0	0.
1995	3229452.	1976	329725.	1957	97957.	0	0.

DISP	MEAN	SSD	IV	REI			
S2.5	27.4 YRS.	0.3717E+12	32	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10400642.	1994	2691926.	1975	292156.	1956	92777.
2012	10244211.	1993	2342948.	1974	269419.	1955	84501.
2011	10054589.	1992	2058818.	1973	248520.	1954	79520.
2010	9717024.	1991	1821640.	1972	218729.	1953	72965.
2009	9446006.	1990	1604480.	1971	192566.	1952	66699.
2008	9049577.	1989	1390302.	1970	177127.	1951	61928.
2007	8720477.	1988	1193398.	1969	166684.	1950	57792.
2006	8337383.	1987	1050781.	1968	159970.	1949	52852.
2005	7939954.	1986	962779.	1967	150765.	1948	40267.
2004	7421639.	1985	896325.	1966	144520.	1947	26711.
2003	6884172.	1984	826578.	1965	139578.	1946	26125.
2002	6409036.	1983	758009.	1964	134710.	1945	22750.
2001	5971260.	1982	691126.	1963	131160.	1944	22220.
2000	5568882.	1981	618109.	1962	125380.	1943	21498.
1999	5088470.	1980	547716.	1961	120399.	1942	17273.
1998	4604296.	1979	486248.	1960	117694.	1941	16923.
1997	4220508.	1978	431701.	1959	110487.	0	0.
1996	3679963.	1977	378469.	1958	105137.	0	0.
1995	3230606.	1976	324030.	1957	99071.	0	0.

DISP	MEAN	SSD	IV	REI			
L0.5	44.4 YRS.	0.2627E+12	27	86.40			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10476276.	1994	2696399.	1975	302813.	1956	89608.
2012	10274997.	1993	2350474.	1974	278358.	1955	81601.
2011	10050827.	1992	2068961.	1973	255771.	1954	76907.
2010	9687660.	1991	1834044.	1972	224333.	1953	70650.
2009	9398826.	1990	1618800.	1971	196589.	1952	64680.
2008	8991138.	1989	1406167.	1970	179677.	1951	60199.
2007	8656250.	1988	1210445.	1969	167903.	1950	56338.
2006	8271778.	1987	1068730.	1968	160016.	1949	51651.
2005	7876335.	1986	981441.	1967	149799.	1948	39282.
2004	7362343.	1985	915531.	1966	142704.	1947	25899.
2003	6830731.	1984	846110.	1965	137074.	1946	25467.
2002	6362501.	1983	777599.	1964	131677.	1945	22233.
2001	5932299.	1982	710483.	1963	127745.	1944	21831.
2000	5537779.	1981	636923.	1962	121716.	1943	21224.
1999	5065048.	1980	565686.	1961	116606.	1942	17094.
1998	4588038.	1979	503108.	1960	113881.	1941	16820.
1997	4210817.	1978	447231.	1959	106741.	0	0.
1996	3675952.	1977	392490.	1958	101530.	0	0.
1995	3231321.	1976	336402.	1957	95661.	0	0.

DISP	MEAN	SSD	IV	REI			
L1.5	35.0 YRS.	0.3203E+12	30	98.22			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10431806.	1994	2695973.	1975	299310.	1956	90896.
2012	10250900.	1993	2348831.	1974	275334.	1955	82808.
2011	10043125.	1992	2066355.	1973	253233.	1954	78019.
2010	9692807.	1991	1830675.	1972	222294.	1953	71655.
2009	9413575.	1990	1614857.	1971	195056.	1952	65573.
2008	9012643.	1989	1401844.	1970	178634.	1951	60976.
2007	8682003.	1988	1205912.	1969	167317.	1950	57002.
2006	8299649.	1987	1064071.	1968	159844.	1949	52209.
2005	7904616.	1986	976652.	1967	149998.	1948	39755.
2004	7389781.	1985	910580.	1966	143226.	1947	26307.
2003	6856411.	1984	840993.	1965	137866.	1946	25815.
2002	6385673.	1983	772345.	1964	132686.	1945	22520.
2001	5952365.	1982	705150.	1963	128920.	1944	22057.
2000	5554345.	1981	631595.	1962	123010.	1943	21390.
1999	5078017.	1980	560459.	1961	117977.	1942	17206.
1998	4597540.	1979	498075.	1960	115290.	1941	16886.
1997	4217062.	1978	442476.	1959	108157.	0	0.
1996	3679407.	1977	388091.	1958	102926.	0	0.
1995	3232535.	1976	332432.	1957	97013.	0	0.

DISP	MEAN	SSD	IV	REI			
L2.5	30.1 YRS.	0.3598E+12	32	99.98			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10416108.	1994	2696158.	1975	295004.	1956	92152.
2012	10251402.	1993	2347845.	1974	271712.	1955	83950.
2011	10055500.	1992	2064290.	1973	250286.	1954	79039.
2010	9713363.	1991	1827607.	1972	220006.	1953	72551.
2009	9439199.	1990	1610866.	1971	193399.	1952	66346.
2008	9040814.	1989	1397030.	1970	177563.	1951	61631.
2007	8710751.	1988	1200392.	1969	166774.	1950	57545.
2006	8327502.	1987	1057957.	1968	159767.	1949	52650.
2005	7930573.	1986	970042.	1967	150323.	1948	40108.
2004	7413262.	1985	903571.	1966	143890.	1947	26591.
2003	6877148.	1984	833698.	1965	138810.	1946	26040.
2002	6403557.	1983	764896.	1964	133851.	1945	22693.
2001	5967380.	1982	697685.	1963	130252.	1944	22185.
2000	5566552.	1981	624257.	1962	124455.	1943	21479.
1999	5087584.	1980	553389.	1961	119487.	1942	17264.
1998	4604716.	1979	491395.	1960	116816.	1941	16920.
1997	4222088.	1978	436287.	1959	109658.	0	0.
1996	3682556.	1977	382475.	1958	104368.	0	0.
1995	3234077.	1976	327453.	1957	98372.	0	0.

DISP	MEAN	SSD	IV	REI			
R1.5	36.3 YRS.	0.2044E+12	24	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10500109.	1994	2685829.	1975	303824.	1956	89696.
2012	10293517.	1993	2340880.	1974	279553.	1955	81631.
2011	10064095.	1992	2060272.	1973	257115.	1954	76888.
2010	9695834.	1991	1826236.	1972	225782.	1953	70593.
2009	9402144.	1990	1611863.	1971	198081.	1952	64595.
2008	8990007.	1989	1400046.	1970	181157.	1951	60095.
2007	8651124.	1988	1205021.	1969	169334.	1950	56230.
2006	8263307.	1987	1063874.	1968	161374.	1949	51552.
2005	7865214.	1986	977100.	1967	151065.	1948	39199.
2004	7349197.	1985	911727.	1966	143859.	1947	25816.
2003	6815977.	1984	842881.	1965	138107.	1946	25376.
2002	6346545.	1983	774967.	1964	132583.	1945	22138.
2001	5915633.	1982	708456.	1963	128524.	1944	21736.
2000	5520978.	1981	635490.	1962	122371.	1943	21138.
1999	5048641.	1980	564806.	1961	117140.	1942	17020.
1998	4572358.	1979	502731.	1960	114304.	1941	16762.
1997	4196234.	1978	447306.	1959	107065.	0	0.
1996	3662745.	1977	392956.	1958	101763.	0	0.
1995	3219498.	1976	337180.	1957	95816.	0	0.

DISP	MEAN	SSD	IV	REI			
R2.5	29.8 YRS.	0.2590E+12	27	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	10434791.	1994	2680482.	1975	298264.	1956	91216.
2012	10253365.	1993	2333418.	1974	274927.	1955	83037.
2011	10044334.	1992	2051110.	1973	253376.	1954	78172.
2010	9692301.	1991	1815715.	1972	222889.	1953	71749.
2009	9411121.	1990	1600299.	1971	196000.	1952	65621.
2008	9008184.	1989	1387784.	1970	179833.	1951	60992.
2007	8675596.	1988	1192425.	1969	168687.	1950	56996.
2006	8291456.	1987	1051243.	1968	161313.	1949	52191.
2005	7894832.	1986	964602.	1967	151502.	1948	39726.
2004	7378581.	1985	899443.	1966	144711.	1947	26265.
2003	6843923.	1984	830880.	1965	139290.	1946	25760.
2002	6372071.	1983	763334.	1964	134017.	1945	22460.
2001	5937881.	1982	697282.	1963	130138.	1944	21998.
2000	5539245.	1981	624876.	1962	124099.	1943	21338.
1999	5062532.	1980	554861.	1961	118930.	1942	17165.
1998	4581832.	1979	493547.	1960	116104.	1941	16857.
1997	4201313.	1978	438952.	1959	108835.	0	0.
1996	3663730.	1977	385490.	1958	103473.	0	0.
1995	3216959.	1976	330657.	1957	97441.	0	0.
S0	38.4 YRS.	0.2807E+12	28	35	99.53		
S0.5	35.0 YRS.	0.2954E+12	29	34	100.00		
L0	51.6 YRS.	0.2457E+12	26	38	76.31		
L0.5	44.4 YRS.	0.2627E+12	27	37	86.40		
R1	41.2 YRS.	0.1989E+12	23	43	97.91		
R1.5	36.3 YRS.	0.2044E+12	24	41	100.00		

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 369 Services

- ACCOUNT CONTROL INFORMATION -

EARLIEST ADDITION = 1939 LATEST ADDITION = 2013
EARLIEST BALANCE = 1941 LATEST BALANCE = 2013
EARLIEST RETIREMENT = 1941 LATEST RETIREMENT = 2013 INPUT = ADD & RET

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

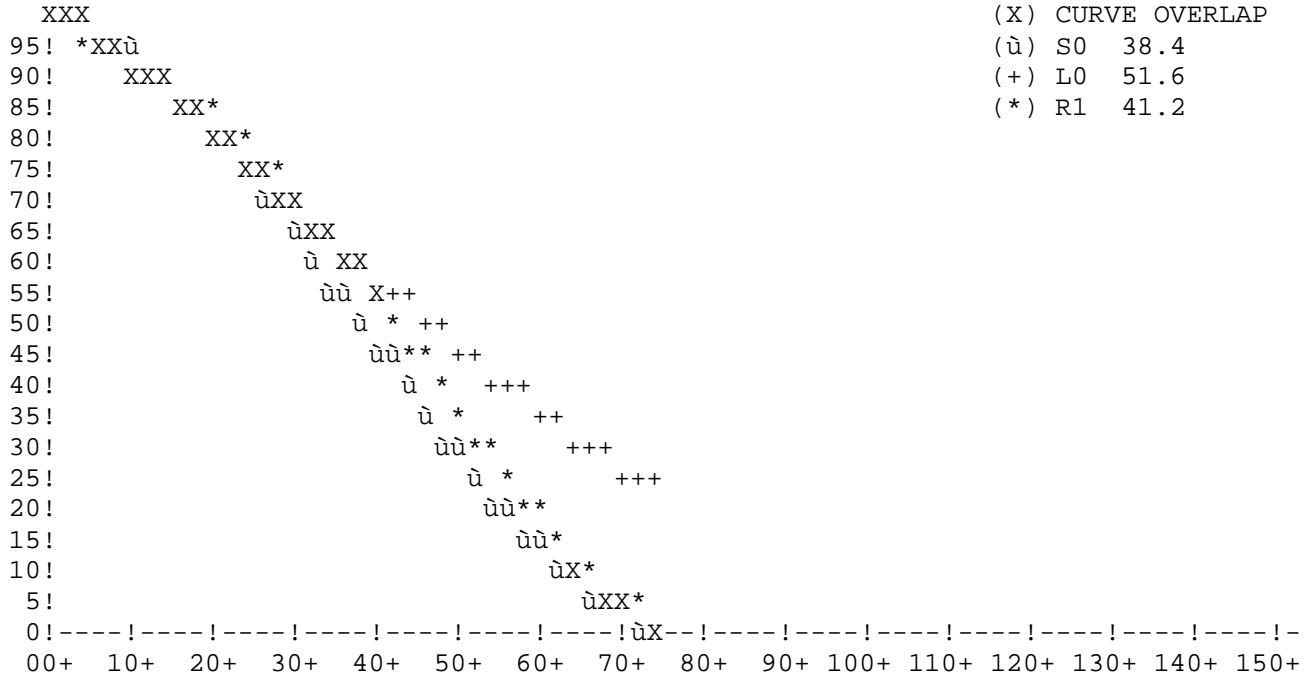
Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 369 Services

ANALYSIS BAND = 1941 THRU 2013 INCREMENT = 1

CURVE	IV	CI	REI
S0 - 38.4	28	35	99.53
S0.5 - 35.0	29	34	100.00
S1 - 31.8	30	33	100.00
S1.5 - 30.1	31	32	100.00
S2 - 28.2	32	31	100.00
S2.5 - 27.4	32	31	100.00
S3 - 26.5	32	31	100.00
S4 - 24.9	31	32	100.00
S5 - 24.3	30	33	100.00
S6 - 24.0	28	35	100.00
SQ - 26.1	50	20	100.00
L0 - 51.6	26	38	76.31
L0.5 - 44.4	27	37	86.40
L1 - 38.5	29	34	94.64
L1.5 - 35.0	30	33	98.22
L2 - 32.0	31	32	99.78
L2.5 - 30.1	32	31	99.98
L3 - 28.3	32	31	100.00
L4 - 25.9	32	31	100.00
L5 - 24.7	31	32	100.00
R1 - 41.2	23	43	97.91
R1.5 - 36.3	24	41	100.00
R2 - 32.2	25	40	100.00
R2.5 - 29.8	27	37	100.00
R3 - 28.0	29	34	100.00
R4 - 25.8	32	31	100.00
R5 - 24.6	30	33	100.00
O1 - 59.0	22	45	63.17
O2 - 65.8	22	45	63.18
O3 - 94.9	22	45	54.99
O4 - 128.3	22	45	51.96

August 2, 2014



SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 370 Meters

- ACCOUNT CONTROL INFORMATION -

EARLIEST ADDITION	= 1939	LATEST ADDITION	= 2013	
EARLIEST BALANCE	= 1941	LATEST BALANCE	= 2013	
EARLIEST RETIREMENT	= 1941	LATEST RETIREMENT	= 2013	INPUT = ADD & RET

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 370 Meters

ANALYSIS BAND = 1941 THRU 2013 INCREMENT = 1

DISP	MEAN	SSD	IV	REI			
S0	28.6 YRS.	0.9410E+12	198	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES		
2013	4158314.	1994	669229.	1975	218424.	1956	69740.
2012	3875364.	1993	654610.	1974	204844.	1955	69123.
2011	3820392.	1992	635128.	1973	181504.	1954	65383.
2010	3034039.	1991	615618.	1972	157904.	1953	62556.
2009	1186192.	1990	564493.	1971	134772.	1952	59480.
2008	1178311.	1989	543478.	1970	125730.	1951	58308.
2007	1163584.	1988	527953.	1969	119906.	1950	55712.
2006	1120964.	1987	515831.	1968	114836.	1949	53269.
2005	1087616.	1986	490434.	1967	106602.	1948	47971.
2004	1056016.	1985	476242.	1966	98797.	1947	39049.
2003	998380.	1984	453239.	1965	96431.	1946	27825.
2002	973845.	1983	428720.	1964	91305.	1945	21816.
2001	927220.	1982	404411.	1963	85930.	1944	20446.
2000	902589.	1981	389323.	1962	82837.	1943	19629.
1999	851382.	1980	348038.	1961	80993.	1942	19013.
1998	823100.	1979	310340.	1960	76586.	1941	18585.
1997	791333.	1978	281483.	1959	74142.	0	0.
1996	740579.	1977	264016.	1958	70551.	0	0.
1995	699657.	1976	230778.	1957	69582.	0	0.

DISP	MEAN	SSD	IV	REI			
S1	26.8 YRS.	0.9509E+12	199	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES		
2013	4173832.	1994	678399.	1975	218404.	1956	72308.
2012	3879852.	1993	663751.	1974	204851.	1955	71531.
2011	3816713.	1992	644076.	1973	181632.	1954	67606.
2010	3026651.	1991	624251.	1972	158235.	1953	64571.
2009	1179722.	1990	572732.	1971	135363.	1952	61270.
2008	1173632.	1989	551201.	1970	126597.	1951	59861.
2007	1160573.	1988	535037.	1969	121046.	1950	57028.
2006	1119547.	1987	522174.	1968	116244.	1949	54357.
2005	1087716.	1986	495978.	1967	108274.	1948	48856.
2004	1057544.	1985	480949.	1966	100720.	1947	39764.
2003	1001252.	1984	457108.	1965	98579.	1946	28402.
2002	977914.	1983	431781.	1964	93652.	1945	22273.
2001	932355.	1982	406719.	1963	88445.	1944	20788.
2000	908649.	1981	390957.	1962	85485.	1943	19864.
1999	858263.	1980	349128.	1961	83733.	1942	19153.
1998	830683.	1979	311017.	1960	79379.	1941	18651.
1997	799506.	1978	281851.	1959	76946.	0	0.
1996	749237.	1977	264165.	1958	73323.	0	0.
1995	708662.	1976	230805.	1957	72275.	0	0.

DISP	MEAN	SSD	IV	REI			
S2	26.2 YRS.	0.9352E+12	197	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4180724.	1994	692710.	1975	218310.	1956	74537.
2012	3883186.	1993	677645.	1974	204927.	1955	73513.
2011	3818610.	1992	657337.	1973	181954.	1954	69334.
2010	3028568.	1991	636683.	1972	158856.	1953	66048.
2009	1182279.	1990	584162.	1971	136313.	1952	62507.
2008	1176964.	1989	561490.	1970	127887.	1951	60875.
2007	1164794.	1988	544089.	1969	122676.	1950	57841.
2006	1124765.	1987	529944.	1968	118201.	1949	54997.
2005	1094017.	1986	502468.	1967	110530.	1948	49348.
2004	1064989.	1985	486203.	1966	103237.	1947	40131.
2003	1009868.	1984	461208.	1965	101311.	1946	28664.
2002	987691.	1983	434841.	1964	96547.	1945	22448.
2001	943247.	1982	408873.	1963	91445.	1944	20895.
2000	920574.	1981	392356.	1962	88529.	1943	19922.
1999	871095.	1980	349927.	1961	86763.	1942	19179.
1998	844257.	1979	311366.	1960	82337.	1941	18660.
1997	813622.	1978	281894.	1959	79780.	0	0.
1996	763666.	1977	264039.	1958	75988.	0	0.
1995	723156.	1976	230639.	1957	74735.	0	0.

DISP	MEAN	SSD	IV	REI			
S3	25.8 YRS.	0.9235E+12	196	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4181038.	1994	704628.	1975	217304.	1956	76022.
2012	3882652.	1993	689057.	1974	204175.	1955	74761.
2011	3817650.	1992	668031.	1973	181533.	1954	70357.
2010	3027487.	1991	646485.	1972	158823.	1953	66865.
2009	1181357.	1990	592943.	1971	136701.	1952	63142.
2008	1176492.	1989	569166.	1970	128709.	1951	61354.
2007	1165055.	1988	550617.	1969	123920.	1950	58189.
2006	1126018.	1987	535320.	1968	119835.	1949	55240.
2005	1096476.	1986	506721.	1967	112506.	1948	49508.
2004	1068809.	1985	489392.	1966	105491.	1947	40230.
2003	1015135.	1984	463415.	1965	103770.	1946	28721.
2002	994416.	1983	436169.	1964	99133.	1945	22477.
2001	951369.	1982	409440.	1963	94081.	1944	20909.
2000	929962.	1981	392290.	1962	91140.	1943	19927.
1999	881560.	1980	349366.	1961	89282.	1942	19180.
1998	855561.	1979	310450.	1960	84710.	1941	18660.
1997	825499.	1978	280763.	1959	81963.	0	0.
1996	775834.	1977	262830.	1958	77952.	0	0.
1995	735334.	1976	229475.	1957	76462.	0	0.

DISP	MEAN	SSD	IV	REI			
S4	25.6 YRS.	0.9179E+12	195	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4185898.	1994	717629.	1975	216197.	1956	77120.
2012	3885921.	1993	701064.	1974	203448.	1955	75587.
2011	3819631.	1992	678905.	1973	181286.	1954	70952.
2010	3028603.	1991	656153.	1972	159115.	1953	67274.
2009	1182116.	1990	601385.	1971	137550.	1952	63408.
2008	1177441.	1989	576406.	1970	130092.	1951	61517.
2007	1166729.	1988	556708.	1969	125786.	1950	58284.
2006	1128885.	1987	540329.	1968	122109.	1949	55290.
2005	1100897.	1986	510717.	1967	115099.	1948	49533.
2004	1075010.	1985	492441.	1966	108307.	1947	40241.
2003	1023195.	1984	465580.	1965	106713.	1946	28725.
2002	1004274.	1983	437511.	1964	102109.	1945	22479.
2001	962837.	1982	410029.	1963	97002.	1944	20909.
2000	942752.	1981	392212.	1962	93929.	1943	19927.
1999	895313.	1980	348729.	1961	91870.	1942	19180.
1998	869886.	1979	309387.	1960	87042.	1941	18660.
1997	840002.	1978	279432.	1959	83999.	0	0.
1996	790144.	1977	261401.	1958	79671.	0	0.
1995	749124.	1976	228126.	1957	77862.	0	0.

DISP	MEAN	SSD	IV	REI			
S5	25.8 YRS.	0.9172E+12	195	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4194808.	1994	727903.	1975	215628.	1956	77460.
2012	3892874.	1993	710036.	1974	203455.	1955	75773.
2011	3824799.	1992	686551.	1973	181991.	1954	71046.
2010	3032438.	1991	662577.	1972	160493.	1953	67317.
2009	1185319.	1990	606772.	1971	139442.	1952	63426.
2008	1180838.	1989	580960.	1970	132271.	1951	61524.
2007	1171111.	1988	560610.	1969	128044.	1950	58286.
2006	1134839.	1987	543705.	1968	124329.	1949	55291.
2005	1108691.	1986	513637.	1967	117274.	1948	49533.
2004	1084575.	1985	494919.	1966	110501.	1947	40241.
2003	1034204.	1984	467596.	1965	108989.	1946	28725.
2002	1016292.	1983	439029.	1964	104473.	1945	22479.
2001	975460.	1982	411020.	1963	99380.	1944	20909.
2000	955688.	1981	392666.	1962	96190.	1943	19927.
1999	908374.	1980	348666.	1961	93876.	1942	19180.
1998	882913.	1979	308870.	1960	88690.	1941	18660.
1997	852786.	1978	278579.	1959	85252.	0	0.
1996	802402.	1977	260395.	1958	80550.	0	0.
1995	760531.	1976	227206.	1957	78431.	0	0.

DISP	MEAN	SSD	IV	REI			
S6	25.9 YRS.	0.9186E+12	195	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4201928.	1994	733992.	1975	214566.	1956	77480.
2012	3897851.	1993	714723.	1974	203092.	1955	75779.
2011	3827946.	1992	690243.	1973	182844.	1954	71047.
2010	3034299.	1991	665632.	1972	162563.	1953	67317.
2009	1186468.	1990	609403.	1971	142125.	1952	63426.
2008	1182053.	1989	583276.	1970	134698.	1951	61524.
2007	1173466.	1988	562683.	1969	129610.	1950	58286.
2006	1139368.	1987	545610.	1968	125042.	1949	55291.
2005	1115765.	1986	515438.	1967	117673.	1948	49533.
2004	1093595.	1985	496610.	1966	111244.	1947	40241.
2003	1043901.	1984	469057.	1965	110416.	1946	28725.
2002	1025431.	1983	440097.	1964	106447.	1945	22479.
2001	983485.	1982	411625.	1963	101464.	1944	20909.
2000	962958.	1981	392903.	1962	97957.	1943	19927.
1999	915800.	1980	348699.	1961	95116.	1942	19180.
1998	891179.	1979	308761.	1960	89425.	1941	18660.
1997	861744.	1978	278220.	1959	85625.	0	0.
1996	811174.	1977	259635.	1958	80713.	0	0.
1995	768174.	1976	226094.	1957	78494.	0	0.

DISP	MEAN	SSD	IV	REI			
SQ	28.2 YRS.	0.9719E+12	201	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4259575.	1994	755555.	1975	226675.	1956	77480.
2012	3957474.	1993	731412.	1974	220964.	1955	75779.
2011	3890678.	1992	705744.	1973	200517.	1954	71047.
2010	3098863.	1991	680889.	1972	175398.	1953	67317.
2009	1242181.	1990	622744.	1971	150380.	1952	63426.
2008	1253253.	1989	593996.	1970	139388.	1951	61524.
2007	1254508.	1988	573806.	1969	131536.	1950	58286.
2006	1219753.	1987	555561.	1968	133534.	1949	55291.
2005	1183628.	1986	525707.	1967	125969.	1948	49533.
2004	1165762.	1985	504944.	1966	122280.	1947	40241.
2003	1101747.	1984	474752.	1965	117891.	1946	28725.
2002	1072763.	1983	444312.	1964	110855.	1945	22479.
2001	1032150.	1982	417675.	1963	103677.	1944	20909.
2000	1014487.	1981	399801.	1962	98881.	1943	19927.
1999	970520.	1980	356440.	1961	95429.	1942	19180.
1998	936128.	1979	315180.	1960	89509.	1941	18660.
1997	895769.	1978	284535.	1959	85642.	0	0.
1996	836382.	1977	265428.	1958	80716.	0	0.
1995	790640.	1976	233683.	1957	78494.	0	0.

DISP	MEAN	SSD	IV	REI			
L0	32.9 YRS.	0.9110E+12	195	96.11			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4137886.	1994	664461.	1975	216661.	1956	67568.
2012	3864631.	1993	649599.	1974	203154.	1955	67083.
2011	3818939.	1992	629978.	1973	179843.	1954	63492.
2010	3039489.	1991	610410.	1972	156210.	1953	60823.
2009	1192799.	1990	559237.	1971	132986.	1952	57917.
2008	1183263.	1989	538205.	1970	123828.	1951	56927.
2007	1167161.	1988	522756.	1969	117897.	1950	54522.
2006	1123355.	1987	510811.	1968	112733.	1949	52272.
2005	1088978.	1986	485659.	1967	104411.	1948	47159.
2004	1056495.	1985	471775.	1966	96521.	1947	38394.
2003	998043.	1984	449129.	1965	94084.	1946	27290.
2002	972767.	1983	424987.	1964	88906.	1945	21375.
2001	925475.	1982	401065.	1963	83490.	1944	20091.
2000	900261.	1981	386378.	1962	80374.	1943	19361.
1999	848530.	1980	345444.	1961	78530.	1942	18831.
1998	819792.	1979	308009.	1960	74141.	1941	18486.
1997	787648.	1978	279351.	1959	71732.	0	0.
1996	736523.	1977	262053.	1958	68196.	0	0.
1995	695227.	1976	228930.	1957	67304.	0	0.

DISP	MEAN	SSD	IV	REI			
L1	29.5 YRS.	0.9540E+12	199	99.72			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4168687.	1994	671483.	1975	217928.	1956	70207.
2012	3880024.	1993	657136.	1974	204185.	1955	69626.
2011	3821334.	1992	637891.	1973	180739.	1954	65902.
2010	3034109.	1991	618586.	1972	157080.	1953	63068.
2009	1186877.	1990	567621.	1971	133921.	1952	59965.
2008	1178790.	1989	546665.	1970	124868.	1951	58748.
2007	1163900.	1988	531107.	1969	119054.	1950	56099.
2006	1121176.	1987	518864.	1968	114020.	1949	53601.
2005	1087769.	1986	493271.	1967	105851.	1948	48254.
2004	1056163.	1985	478810.	1966	98131.	1947	39293.
2003	998565.	1984	455489.	1965	95868.	1946	28032.
2002	974073.	1983	430617.	1964	90866.	1945	21981.
2001	927532.	1982	405934.	1963	85627.	1944	20564.
2000	903027.	1981	390480.	1962	82675.	1943	19701.
1999	852016.	1980	348866.	1961	80972.	1942	19045.
1998	823984.	1979	310858.	1960	76698.	1941	18593.
1997	792540.	1978	281705.	1959	74374.	0	0.
1996	742153.	1977	263968.	1958	70885.	0	0.
1995	701592.	1976	230494.	1957	69994.	0	0.

DISP	MEAN	SSD	IV	REI			
L2	27.7 YRS.	0.9703E+12	201	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4188825.	1994	684618.	1975	218399.	1956	73038.
2012	3892151.	1993	670324.	1974	204597.	1955	72223.
2011	3826954.	1992	650876.	1973	181190.	1954	68247.
2010	3035343.	1991	631137.	1972	157670.	1953	65150.
2009	1187121.	1990	579565.	1971	134734.	1952	61775.
2008	1179830.	1989	557854.	1970	125962.	1951	60284.
2007	1165695.	1988	541399.	1969	120459.	1950	57366.
2006	1123760.	1987	528151.	1968	115753.	1949	54617.
2005	1091213.	1986	501491.	1967	107916.	1948	49048.
2004	1060542.	1985	485933.	1966	100522.	1947	39901.
2003	1003965.	1984	461517.	1965	98555.	1946	28497.
2002	980546.	1983	435588.	1964	93804.	1945	22336.
2001	935098.	1982	409922.	1963	88766.	1944	20826.
2000	911679.	1981	393575.	1962	85955.	1943	19885.
1999	861729.	1980	351197.	1961	84326.	1942	19162.
1998	834692.	1979	312577.	1960	80062.	1941	18654.
1997	804112.	1978	282944.	1959	77684.	0	0.
1996	754441.	1977	264838.	1958	74083.	0	0.
1995	714415.	1976	231111.	1957	73030.	0	0.

DISP	MEAN	SSD	IV	REI			
L3	26.5 YRS.	0.9563E+12	199	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4187601.	1994	696181.	1975	217492.	1956	75116.
2012	3888582.	1993	681474.	1974	203892.	1955	74020.
2011	3822563.	1992	661403.	1973	180787.	1954	69756.
2010	3031111.	1991	640871.	1972	157648.	1953	66382.
2009	1183464.	1990	588364.	1971	135147.	1952	62757.
2008	1176915.	1989	565609.	1970	126837.	1951	61053.
2007	1163706.	1988	548041.	1969	121800.	1950	57961.
2006	1122892.	1987	533662.	1968	117536.	1949	55075.
2005	1091649.	1986	505898.	1967	110094.	1948	49396.
2004	1062430.	1985	489306.	1966	103029.	1947	40160.
2003	1007414.	1984	463952.	1965	101316.	1946	28682.
2002	985610.	1983	437203.	1964	96738.	1945	22459.
2001	941753.	1982	410833.	1963	91791.	1944	20901.
2000	919816.	1981	393896.	1962	88998.	1943	19925.
1999	871153.	1980	351033.	1961	87323.	1942	19180.
1998	845145.	1979	312034.	1960	82959.	1941	18660.
1997	815300.	1978	282133.	1959	80434.	0	0.
1996	766052.	1977	263876.	1958	76644.	0	0.
1995	726144.	1976	230117.	1957	75365.	0	0.

DISP	MEAN	SSD	IV	REI			
L4	25.8 YRS.	0.9325E+12	197	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4185874.	1994	709716.	1975	216486.	1956	76462.
2012	3886474.	1993	693884.	1974	203380.	1955	75082.
2011	3820311.	1992	672447.	1973	180886.	1954	70588.
2010	3028974.	1991	650429.	1972	158427.	1953	67030.
2009	1181819.	1990	596428.	1971	136613.	1952	63258.
2008	1176227.	1989	572244.	1970	128916.	1951	61434.
2007	1164456.	1988	553351.	1969	124351.	1950	58243.
2006	1125496.	1987	537766.	1968	120393.	1949	55274.
2005	1096395.	1986	508915.	1967	113119.	1948	49527.
2004	1069447.	1985	491346.	1966	106143.	1947	40240.
2003	1016629.	1984	465123.	1965	104491.	1946	28725.
2002	996751.	1983	437606.	1964	99971.	1945	22479.
2001	954418.	1982	410572.	1963	95053.	1944	20909.
2000	933577.	1981	393084.	1962	92215.	1943	19927.
1999	885617.	1980	349799.	1961	90386.	1942	19180.
1998	859986.	1979	310525.	1960	85754.	1941	18660.
1997	830250.	1978	280510.	1959	82880.	0	0.
1996	780848.	1977	262303.	1958	78705.	0	0.
1995	740481.	1976	228753.	1957	77049.	0	0.

DISP	MEAN	SSD	IV	REI			
L5	25.7 YRS.	0.9250E+12	196	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4190055.	1994	721174.	1975	215451.	1956	77273.
2012	3889169.	1993	704099.	1974	202782.	1955	75686.
2011	3821739.	1992	681413.	1973	180924.	1954	71012.
2010	3029601.	1991	658226.	1972	159192.	1953	67307.
2009	1182231.	1990	603137.	1971	138033.	1952	63424.
2008	1177029.	1989	577923.	1970	130785.	1951	61524.
2007	1166237.	1988	558049.	1969	126440.	1950	58286.
2006	1128784.	1987	541544.	1968	122563.	1949	55291.
2005	1101557.	1986	511848.	1967	115366.	1948	49533.
2004	1076567.	1985	493513.	1966	108543.	1947	40241.
2003	1025503.	1984	466585.	1965	107101.	1946	28725.
2002	1006997.	1983	438410.	1964	102742.	1945	22479.
2001	965656.	1982	410768.	1963	97839.	1944	20909.
2000	945546.	1981	392749.	1962	94835.	1943	19927.
1999	898190.	1980	349045.	1961	92701.	1942	19180.
1998	873051.	1979	309478.	1960	87709.	1941	18660.
1997	843564.	1978	279286.	1959	84488.	0	0.
1996	794000.	1977	261004.	1958	80009.	0	0.
1995	752985.	1976	227500.	1957	78092.	0	0.

DISP	MEAN	SSD	IV	REI			
R1	28.7 YRS.	0.8572E+12	189	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4120350.	1994	669106.	1975	218327.	1956	69069.
2012	3847210.	1993	653811.	1974	205073.	1955	68365.
2011	3804745.	1992	633760.	1973	182039.	1954	64564.
2010	3032216.	1991	613793.	1972	158662.	1953	61694.
2009	1191173.	1990	562217.	1971	135639.	1952	58596.
2008	1182976.	1989	540702.	1970	126617.	1951	57433.
2007	1168090.	1988	524776.	1969	120785.	1950	54883.
2006	1125368.	1987	512401.	1968	115694.	1949	52521.
2005	1091889.	1986	486880.	1967	107418.	1948	47334.
2004	1060178.	1985	472680.	1966	99530.	1947	38524.
2003	1002350.	1984	449810.	1965	97058.	1946	27381.
2002	977526.	1983	425521.	1964	91818.	1945	21415.
2001	930577.	1982	401528.	1963	86306.	1944	20080.
2000	905583.	1981	386880.	1962	83061.	1943	19313.
1999	853978.	1980	346099.	1961	81065.	1942	18764.
1998	825235.	1979	308839.	1960	76504.	1941	18428.
1997	793037.	1978	280362.	1959	73902.	0	0.
1996	741789.	1977	263274.	1958	70154.	0	0.
1995	700240.	1976	230382.	1957	69035.	0	0.

DISP	MEAN	SSD	IV	REI			
R2	26.7 YRS.	0.8823E+12	191	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4144350.	1994	680343.	1975	218234.	1956	71894.
2012	3859447.	1993	664786.	1974	205134.	1955	71007.
2011	3805831.	1992	644245.	1973	182314.	1954	67002.
2010	3024198.	1991	623603.	1972	159232.	1953	63916.
2009	1181013.	1990	571278.	1971	136575.	1952	60594.
2008	1175520.	1989	548978.	1970	127946.	1951	59195.
2007	1163159.	1988	532166.	1969	122481.	1950	56402.
2006	1122837.	1987	518815.	1968	117718.	1949	53796.
2005	1091649.	1986	492289.	1967	109732.	1948	48372.
2004	1062050.	1985	477095.	1966	102105.	1947	39353.
2003	1006186.	1984	453257.	1965	99850.	1946	28048.
2002	983128.	1983	428077.	1964	94775.	1945	21961.
2001	937706.	1982	403289.	1963	89389.	1944	20520.
2000	913991.	1981	387927.	1962	86227.	1943	19650.
1999	863426.	1980	346566.	1961	84266.	1942	18999.
1998	835494.	1979	308927.	1960	79699.	1941	18562.
1997	803828.	1978	280238.	1959	77056.	0	0.
1996	752902.	1977	263048.	1958	73234.	0	0.
1995	711511.	1976	230174.	1957	72007.	0	0.

DISP	MEAN	SSD	IV	REI			
R3	26.0 YRS.	0.8986E+12	193	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4171613.	1994	697786.	1975	218275.	1956	74473.
2012	3877168.	1993	681745.	1974	205348.	1955	73344.
2011	3815354.	1992	660468.	1973	182795.	1954	69094.
2010	3027604.	1991	638874.	1972	160064.	1953	65765.
2009	1182785.	1990	585458.	1971	137825.	1952	62206.
2008	1178587.	1989	561960.	1970	129637.	1951	60578.
2007	1167661.	1988	543829.	1969	124593.	1950	57563.
2006	1128909.	1987	529066.	1968	120211.	1949	54748.
2005	1099386.	1986	501087.	1967	112557.	1948	49133.
2004	1071462.	1985	484435.	1966	105206.	1947	39951.
2003	1017256.	1984	459169.	1965	103157.	1946	28518.
2002	995766.	1983	432640.	1964	98215.	1945	22333.
2001	951750.	1982	406623.	1963	92894.	1944	20809.
2000	929237.	1981	390173.	1962	89733.	1943	19862.
1999	879652.	1980	347919.	1961	87712.	1942	19141.
1998	852458.	1979	309630.	1960	83036.	1941	18640.
1997	821257.	1978	280514.	1959	80245.	0	0.
1996	770559.	1977	263081.	1958	76243.	0	0.
1995	729178.	1976	230138.	1957	74813.	0	0.

DISP	MEAN	SSD	IV	REI			
R4	25.6 YRS.	0.9029E+12	194	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4177839.	1994	709883.	1975	216836.	1956	76121.
2012	3879115.	1993	693456.	1974	204217.	1955	74777.
2011	3814136.	1992	671653.	1973	182062.	1954	70319.
2010	3024418.	1991	649411.	1972	159756.	1953	66796.
2009	1179131.	1990	595247.	1971	137925.	1952	63059.
2008	1175483.	1989	570912.	1970	130121.	1951	61270.
2007	1165554.	1988	551862.	1969	125462.	1950	58113.
2006	1128150.	1987	536097.	1968	121488.	1949	55176.
2005	1100189.	1986	507041.	1967	114263.	1948	49458.
2004	1073905.	1985	489254.	1966	107323.	1947	40193.
2003	1021338.	1984	462826.	1965	105606.	1946	28695.
2002	1001452.	1983	435159.	1964	100877.	1945	22461.
2001	959003.	1982	408079.	1963	95638.	1944	20898.
2000	937978.	1981	390687.	1962	92447.	1943	19921.
1999	889720.	1980	347648.	1961	90319.	1942	19177.
1998	863599.	1979	308747.	1960	85489.	1941	18659.
1997	833137.	1978	279200.	1959	82517.	0	0.
1996	782815.	1977	261525.	1958	78317.	0	0.
1995	741481.	1976	228543.	1957	76676.	0	0.

DISP	MEAN	SSD	IV	REI			
R5	25.8 YRS.	0.9102E+12	195	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4192178.	1994	724853.	1975	216307.	1956	77282.
2012	3890689.	1993	707229.	1974	204193.	1955	75676.
2011	3823215.	1992	684111.	1973	182590.	1954	70998.
2010	3031599.	1991	660547.	1972	160767.	1953	67296.
2009	1185301.	1990	605129.	1971	139318.	1952	63418.
2008	1181510.	1989	579641.	1970	131826.	1951	61522.
2007	1172142.	1988	559539.	1969	127457.	1950	58285.
2006	1135801.	1987	542807.	1968	123781.	1949	55291.
2005	1109151.	1986	512841.	1967	116854.	1948	49533.
2004	1084232.	1985	494181.	1966	110184.	1947	40241.
2003	1033005.	1984	466912.	1965	108676.	1946	28725.
2002	1014435.	1983	438428.	1964	104064.	1945	22479.
2001	973257.	1982	410536.	1963	98829.	1944	20909.
2000	953370.	1981	392318.	1962	95520.	1943	19927.
1999	905991.	1980	348455.	1961	93160.	1942	19180.
1998	880379.	1979	308795.	1960	88015.	1941	18660.
1997	850019.	1978	278651.	1959	84685.	0	0.
1996	799409.	1977	260655.	1958	80122.	0	0.
1995	757421.	1976	227692.	1957	78142.	0	0.

DISP	MEAN	SSD	IV	REI			
O1	32.8 YRS.	0.8219E+12	185	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4094693.	1994	664218.	1975	216503.	1956	66399.
2012	3832111.	1993	648858.	1974	203216.	1955	65866.
2011	3800774.	1992	628859.	1973	180128.	1954	62254.
2010	3038249.	1991	609037.	1972	156637.	1953	59579.
2009	1200042.	1990	557583.	1971	133433.	1952	56686.
2008	1189355.	1989	536145.	1970	124202.	1951	55736.
2007	1172356.	1988	520352.	1969	118185.	1950	53412.
2006	1127800.	1987	508189.	1968	112944.	1949	51283.
2005	1092825.	1986	482924.	1967	104542.	1948	46325.
2004	1059891.	1985	469013.	1966	96541.	1947	37718.
2003	1001064.	1984	446468.	1965	93983.	1946	26727.
2002	975377.	1983	422506.	1964	88692.	1945	20872.
2001	927730.	1982	398830.	1963	83150.	1944	19633.
2000	902184.	1981	384516.	1962	79899.	1943	18962.
1999	850152.	1980	344029.	1961	77929.	1942	18514.
1998	821070.	1979	306942.	1960	73419.	1941	18282.
1997	788665.	1978	278546.	1959	70888.	0	0.
1996	737247.	1977	261505.	1958	67231.	0	0.
1995	695512.	1976	228608.	1957	66223.	0	0.

DISP MEAN SSD IV REI
O2 36.2 YRS. 0.8236E+12 185 90.90

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4093830.	1994	662293.	1975	215647.	1956	66207.
2012	3831845.	1993	646901.	1974	202422.	1955	65696.
2011	3800948.	1992	626891.	1973	179392.	1954	62103.
2010	3038717.	1991	607077.	1972	155953.	1953	59447.
2009	1200515.	1990	555644.	1971	132795.	1952	56570.
2008	1189653.	1989	534237.	1970	123606.	1951	55638.
2007	1172521.	1988	518490.	1969	117629.	1950	53329.
2006	1127859.	1987	506386.	1968	112427.	1949	51215.
2005	1092678.	1986	481189.	1967	104061.	1948	46271.
2004	1059525.	1985	467355.	1966	96093.	1947	37675.
2003	1000423.	1984	444894.	1965	93568.	1946	26694.
2002	974490.	1983	421017.	1964	88307.	1945	20845.
2001	926625.	1982	397430.	1963	82793.	1944	19612.
2000	900892.	1981	383205.	1962	79569.	1943	18946.
1999	848697.	1980	342805.	1961	77625.	1942	18503.
1998	819477.	1979	305800.	1960	73140.	1941	18276.
1997	786959.	1978	277482.	1959	70632.	0	0.
1996	735449.	1977	260514.	1958	66997.	0	0.
1995	693640.	1976	227686.	1957	66011.	0	0.

DISP MEAN SSD IV REI
O3 48.0 YRS. 0.8188E+12 184 78.83

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4087481.	1994	659429.	1975	214069.	1956	65242.
2012	3828569.	1993	643979.	1974	200887.	1955	64807.
2011	3800763.	1992	623954.	1973	177894.	1954	61294.
2010	3041179.	1991	604160.	1972	154475.	1953	58718.
2009	1203520.	1990	552749.	1971	131318.	1952	55921.
2008	1191715.	1989	531362.	1970	122122.	1951	55069.
2007	1173785.	1988	515659.	1969	116145.	1950	52842.
2006	1128434.	1987	503631.	1968	110951.	1949	50808.
2005	1092651.	1986	478530.	1967	102599.	1948	45941.
2004	1058986.	1985	464807.	1966	94649.	1947	37413.
2003	999433.	1984	442472.	1965	92147.	1946	26483.
2002	973109.	1983	418725.	1964	86917.	1945	20673.
2001	924918.	1982	395269.	1963	81438.	1944	19472.
2000	898914.	1981	381182.	1962	78254.	1943	18839.
1999	846495.	1980	340911.	1961	76357.	1942	18428.
1998	817086.	1979	304001.	1960	71925.	1941	18233.
1997	784426.	1978	275754.	1959	69473.	0	0.
1996	732795.	1977	258849.	1958	65897.	0	0.
1995	690872.	1976	226071.	1957	64975.	0	0.

DISP	MEAN	SSD	IV	REI			
O4	62.3 YRS.	0.8155E+12	184	72.35			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4087183.	1994	658868.	1975	213678.	1956	64834.
2012	3829621.	1993	643323.	1974	200505.	1955	64427.
2011	3803204.	1992	623231.	1973	177516.	1954	60943.
2010	3044792.	1991	603394.	1972	154091.	1953	58397.
2009	1207296.	1990	551949.	1971	130918.	1952	55632.
2008	1194942.	1989	530532.	1970	121702.	1951	54814.
2007	1176526.	1988	514820.	1969	115706.	1950	52621.
2006	1130738.	1987	502801.	1968	110497.	1949	50623.
2005	1094556.	1986	477725.	1967	102133.	1948	45790.
2004	1060533.	1985	464038.	1966	94171.	1947	37292.
2003	1000650.	1984	441750.	1965	91661.	1946	26386.
2002	974026.	1983	418056.	1964	86427.	1945	20593.
2001	925567.	1982	394654.	1963	80947.	1944	19407.
2000	899324.	1981	380626.	1962	77764.	1943	18789.
1999	846692.	1980	340409.	1961	75872.	1942	18392.
1998	817092.	1979	303538.	1960	71449.	1941	18212.
1997	784269.	1978	275318.	1959	69009.	0	0.
1996	732492.	1977	258436.	1958	65449.	0	0.
1995	690432.	1976	225672.	1957	64544.	0	0.

DISP	MEAN	SSD	IV	REI			
S0.5	27.7 YRS.	0.9440E+12	198	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4167817.	1994	674374.	1975	218722.	1956	71029.
2012	3879594.	1993	659658.	1974	205149.	1955	70325.
2011	3820702.	1992	640015.	1973	181860.	1954	66487.
2010	3032577.	1991	620295.	1972	158349.	1953	63552.
2009	1185139.	1990	568933.	1971	135332.	1952	60361.
2008	1178073.	1989	547630.	1970	126410.	1951	59070.
2007	1164096.	1988	531766.	1969	120704.	1950	56355.
2006	1122183.	1987	519262.	1968	115749.	1949	53800.
2005	1089496.	1986	493461.	1967	107627.	1948	48402.
2004	1058503.	1985	478852.	1966	99927.	1947	39396.
2003	1001413.	1984	455435.	1965	97653.	1946	28104.
2002	977337.	1983	430520.	1964	92606.	1945	22036.
2001	931103.	1982	405845.	1963	87295.	1944	20610.
2000	906805.	1981	390430.	1962	84250.	1943	19742.
1999	855891.	1980	348882.	1961	82434.	1942	19080.
1998	827855.	1979	310984.	1960	78037.	1941	18617.
1997	796284.	1978	281976.	1959	75583.	0	0.
1996	745668.	1977	264402.	1958	71963.	0	0.
1995	704816.	1976	231102.	1957	70943.	0	0.

DISP	MEAN	SSD	IV	REI			
S1.5	26.5 YRS.	0.9415E+12	198	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4176965.	1994	685449.	1975	218383.	1956	73402.
2012	3881323.	1993	670570.	1974	204923.	1955	72502.
2011	3817544.	1992	650561.	1973	181831.	1954	68451.
2010	3027543.	1991	630307.	1972	158587.	1953	65292.
2009	1180973.	1990	578277.	1971	135879.	1952	61873.
2008	1175304.	1989	556172.	1970	127282.	1951	60355.
2007	1162718.	1988	539390.	1969	121898.	1950	57424.
2006	1122214.	1987	525892.	1968	117255.	1949	54668.
2005	1090941.	1986	499067.	1967	109429.	1948	49095.
2004	1061350.	1985	483434.	1966	101999.	1947	39942.
2003	1005645.	1984	459032.	1965	99959.	1946	28529.
2002	982883.	1983	433204.	1964	95107.	1945	22358.
2001	937871.	1982	407709.	1963	89946.	1944	20840.
2000	914667.	1981	391590.	1962	87002.	1943	19892.
1999	864713.	1980	349481.	1961	85238.	1942	19165.
1998	837477.	1979	311163.	1960	80845.	1941	18655.
1997	806541.	1978	281861.	1959	78346.	0	0.
1996	756399.	1977	264105.	1958	74637.	0	0.
1995	715828.	1976	230738.	1957	73485.	0	0.

DISP	MEAN	SSD	IV	REI			
S2.5	25.8 YRS.	0.9284E+12	196	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4176051.	1994	697062.	1975	217281.	1956	75217.
2012	3878261.	1993	681879.	1974	204048.	1955	74087.
2011	3813637.	1992	661337.	1973	181263.	1954	69807.
2010	3023700.	1991	640350.	1972	158384.	1953	66427.
2009	1177657.	1990	587421.	1971	136076.	1952	62802.
2008	1172736.	1989	564287.	1970	127894.	1951	61098.
2007	1161106.	1988	546392.	1969	122922.	1950	58004.
2006	1121748.	1987	531740.	1968	118670.	1949	55111.
2005	1091778.	1986	503761.	1967	111198.	1948	49423.
2004	1063607.	1985	487013.	1966	104073.	1947	40177.
2003	1009386.	1984	461569.	1965	102278.	1946	28691.
2002	988117.	1983	434798.	1964	97605.	1945	22462.
2001	944550.	1982	408480.	1963	92555.	1944	20902.
2000	922688.	1981	391673.	1962	89653.	1943	19924.
1999	873922.	1980	349020.	1961	87865.	1942	19179.
1998	847675.	1979	310301.	1960	83389.	1941	18660.
1997	817493.	1978	280742.	1959	80758.	0	0.
1996	767844.	1977	262867.	1958	76875.	0	0.
1995	727493.	1976	229511.	1957	75521.	0	0.

DISP	MEAN	SSD	IV	REI			
L0.5	31.1 YRS.	0.9288E+12	196	98.37			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4152364.	1994	668260.	1975	217385.	1956	68860.
2012	3872070.	1993	653609.	1974	203770.	1955	68320.
2011	3820454.	1992	634131.	1973	180398.	1954	64656.
2010	3037496.	1991	614652.	1972	156756.	1953	61901.
2009	1190586.	1990	563540.	1971	133563.	1952	58894.
2008	1181732.	1989	542505.	1970	124455.	1951	57792.
2007	1166199.	1988	526967.	1969	118579.	1950	55267.
2006	1122901.	1987	514847.	1968	113477.	1949	52898.
2005	1088979.	1986	489456.	1967	105226.	1948	47673.
2004	1056909.	1985	475275.	1966	97415.	1947	38814.
2003	998859.	1984	452290.	1965	95058.	1946	27635.
2002	973953.	1983	427788.	1964	89958.	1945	21655.
2001	927015.	1982	403496.	1963	84619.	1944	20308.
2000	902136.	1981	388441.	1962	81572.	1943	19517.
1999	850742.	1980	347182.	1961	79784.	1942	18929.
1998	822333.	1979	309474.	1960	75438.	1941	18535.
1997	790510.	1978	280582.	1959	73058.	0	0.
1996	739717.	1977	263078.	1958	69533.	0	0.
1995	698744.	1976	229791.	1957	68631.	0	0.

DISP	MEAN	SSD	IV	REI			
L1.5	28.4 YRS.	0.9597E+12	200	99.93			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4173822.	1994	676440.	1975	217807.	1956	71503.
2012	3881659.	1993	662178.	1974	204072.	1955	70816.
2011	3820120.	1992	642891.	1973	180680.	1954	66976.
2010	3031031.	1991	623434.	1972	157120.	1953	64022.
2009	1183533.	1990	572233.	1971	134098.	1952	60794.
2008	1176035.	1989	550971.	1970	125206.	1951	59451.
2007	1161711.	1988	535039.	1969	119565.	1950	56678.
2006	1119565.	1987	522372.	1968	114708.	1949	54066.
2005	1086766.	1986	496325.	1967	106715.	1948	48618.
2004	1055792.	1985	481395.	1966	99164.	1947	39572.
2003	998857.	1984	457604.	1965	97053.	1946	28247.
2002	975040.	1983	432281.	1964	92178.	1945	22146.
2001	929169.	1982	407180.	1963	87040.	1944	20686.
2000	905317.	1981	391352.	1962	84161.	1943	19787.
1999	854933.	1980	349421.	1961	82497.	1942	19100.
1998	827480.	1979	311167.	1960	78232.	1941	18622.
1997	796539.	1978	281829.	1959	75886.	0	0.
1996	746571.	1977	263958.	1958	72347.	0	0.
1995	706337.	1976	230404.	1957	71383.	0	0.

DISP	MEAN	SSD	IV	REI			
L2.5	27.1 YRS.	0.9617E+12	200	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4189466.	1994	690789.	1975	218164.	1956	74048.
2012	3891666.	1993	676207.	1974	204477.	1955	73089.
2011	3826088.	1992	656378.	1973	181231.	1954	68970.
2010	3034565.	1991	636185.	1972	157905.	1953	65737.
2009	1186636.	1990	584101.	1971	135184.	1952	62242.
2008	1179726.	1989	561836.	1970	126634.	1951	60650.
2007	1166066.	1988	544803.	1969	121348.	1950	57650.
2006	1124694.	1987	530979.	1968	116843.	1949	54836.
2005	1092789.	1986	503766.	1967	109179.	1948	49214.
2004	1062820.	1985	487695.	1966	101924.	1947	40025.
2003	1006984.	1984	462819.	1965	100057.	1946	28585.
2002	984310.	1983	436490.	1964	95366.	1945	22394.
2001	939575.	1982	410482.	1963	90350.	1944	20862.
2000	916798.	1981	393852.	1962	87527.	1943	19904.
1999	867378.	1980	351245.	1961	85856.	1942	19170.
1998	840736.	1979	312451.	1960	81525.	1941	18657.
1997	810406.	1978	282702.	1959	79059.	0	0.
1996	760835.	1977	264539.	1958	75352.	0	0.
1995	720763.	1976	230815.	1957	74175.	0	0.

DISP	MEAN	SSD	IV	REI			
R1.5	27.5 YRS.	0.8666E+12	190	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4128643.	1994	673512.	1975	218177.	1956	70406.
2012	3850255.	1993	658095.	1974	205024.	1955	69615.
2011	3802795.	1992	637817.	1973	182116.	1954	65718.
2010	3026216.	1991	617542.	1972	158896.	1953	62745.
2009	1184398.	1990	565628.	1971	136061.	1952	59542.
2008	1177701.	1989	543766.	1970	127235.	1951	58267.
2007	1164207.	1988	527457.	1969	121583.	1950	55602.
2006	1122792.	1987	514666.	1968	116652.	1949	53125.
2005	1090542.	1986	488725.	1967	108516.	1948	47825.
2004	1059946.	1985	474115.	1966	100753.	1947	38917.
2003	1003134.	1984	450850.	1965	98384.	1946	27696.
2002	979205.	1983	426205.	1964	93222.	1945	21673.
2001	933018.	1982	401901.	1963	87769.	1944	20288.
2000	908653.	1981	386979.	1962	84563.	1943	19472.
1999	857555.	1980	345983.	1961	82582.	1942	18875.
1998	829201.	1979	308600.	1960	78018.	1941	18492.
1997	797253.	1978	280075.	1959	75396.	0	0.
1996	746149.	1977	262985.	1958	71612.	0	0.
1995	704666.	1976	230142.	1957	70442.	0	0.

DISP	MEAN	SSD	IV	REI			
R2.5	26.3 YRS.	0.8876E+12	192	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	4155871.	1994	688519.	1975	218117.	1956	73149.
2012	3866424.	1993	672733.	1974	205122.	1955	72145.
2011	3808919.	1992	651834.	1973	182452.	1954	68021.
2010	3024411.	1991	630727.	1972	159560.	1953	64817.
2009	1180549.	1990	577868.	1971	137123.	1952	61380.
2008	1175812.	1989	554982.	1970	128722.	1951	59870.
2007	1164271.	1988	537526.	1969	123474.	1950	56969.
2006	1124827.	1987	523487.	1968	118904.	1949	54261.
2005	1094554.	1986	496252.	1967	111087.	1948	48744.
2004	1065864.	1985	480348.	1966	103599.	1947	39646.
2003	1010891.	1984	455817.	1965	101447.	1946	28278.
2002	988670.	1983	429987.	1964	96439.	1945	22143.
2001	943997.	1982	404613.	1963	91086.	1944	20662.
2000	920921.	1981	388739.	1962	87926.	1943	19754.
1999	870879.	1980	346966.	1961	85937.	1942	19068.
1998	843344.	1979	309035.	1960	81318.	1941	18600.
1997	811937.	1978	280164.	1959	78604.	0	0.
1996	761149.	1977	262881.	1958	74696.	0	0.
1995	719783.	1976	229997.	1957	73371.	0	0.
S4	25.6 YRS.	0.9179E+12	195	5	100.00		
S5	25.8 YRS.	0.9172E+12	195	5	100.00		
S6	25.9 YRS.	0.9186E+12	195	5	100.00		
L0	32.9 YRS.	0.9110E+12	195	5	96.11		
L0.5	31.1 YRS.	0.9288E+12	196	5	98.37		
R1	28.7 YRS.	0.8572E+12	189	5	100.00		
R1.5	27.5 YRS.	0.8666E+12	190	5	100.00		

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 370 Meters

- ACCOUNT CONTROL INFORMATION -

EARLIEST ADDITION = 1939 LATEST ADDITION = 2013
EARLIEST BALANCE = 1941 LATEST BALANCE = 2013
EARLIEST RETIREMENT = 1941 LATEST RETIREMENT = 2013 INPUT = ADD & RET

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

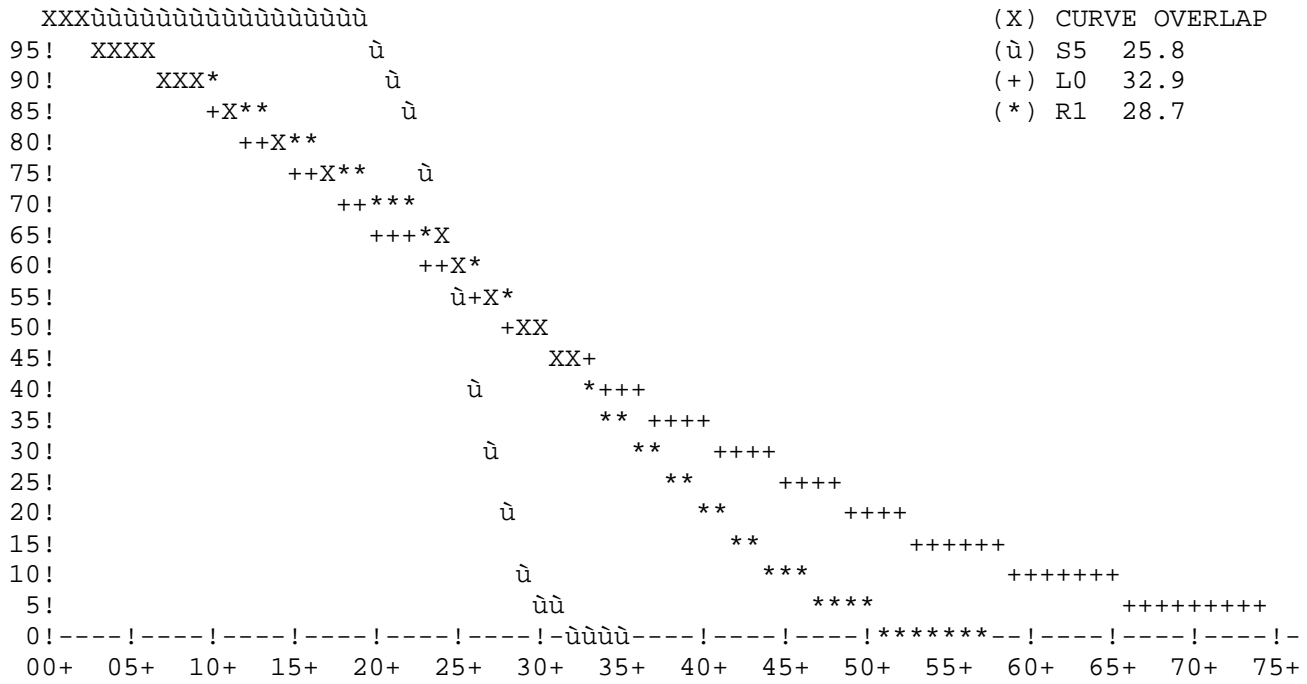
Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 370 Meters

ANALYSIS BAND = 1941 THRU 2013 INCREMENT = 1

CURVE	IV	CI	REI
S0 - 28.6	198	5	100.00
S0.5 - 27.7	198	5	100.00
S1 - 26.8	199	5	100.00
S1.5 - 26.5	198	5	100.00
S2 - 26.2	197	5	100.00
S2.5 - 25.8	196	5	100.00
S3 - 25.8	196	5	100.00
S4 - 25.6	195	5	100.00
S5 - 25.8	195	5	100.00
S6 - 25.9	195	5	100.00
SQ - 28.2	201	4	100.00
L0 - 32.9	195	5	96.11
L0.5 - 31.1	196	5	98.37
L1 - 29.5	199	5	99.72
L1.5 - 28.4	200	5	99.93
L2 - 27.7	201	4	100.00
L2.5 - 27.1	200	5	100.00
L3 - 26.5	199	5	100.00
L4 - 25.8	197	5	100.00
L5 - 25.7	196	5	100.00
R1 - 28.7	189	5	100.00
R1.5 - 27.5	190	5	100.00
R2 - 26.7	191	5	100.00
R2.5 - 26.3	192	5	100.00
R3 - 26.0	193	5	100.00
R4 - 25.6	194	5	100.00
R5 - 25.8	195	5	100.00
O1 - 32.8	185	5	100.00
O2 - 36.2	185	5	90.90
O3 - 48.0	184	5	78.83
O4 - 62.3	184	5	72.35

August 2, 2014



SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 371 Installations on Customers' Premises

- ACCOUNT CONTROL INFORMATION -

EARLIEST ADDITION	= 1958	LATEST ADDITION	= 2013	
EARLIEST BALANCE	= 1958	LATEST BALANCE	= 2013	
EARLIEST RETIREMENT	= 1958	LATEST RETIREMENT	= 2013	INPUT = ADD & RET

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 371 Installations on Customers' Premises

ANALYSIS BAND = 1958 THRU 2013 INCREMENT = 1

DISP	MEAN	SSD	IV	REI			
S0	28.0 YRS.	0.1728E+12	86	99.95			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES		
2013	2209093.	1999	945960.	1985	511582.	1971	261942.
2012	2087818.	1998	881980.	1984	494593.	1970	234170.
2011	1901862.	1997	837614.	1983	472800.	1969	199510.
2010	1678194.	1996	793044.	1982	464347.	1968	164443.
2009	1608578.	1995	757702.	1981	445967.	1967	133120.
2008	1537964.	1994	693085.	1980	430125.	1966	112524.
2007	1453887.	1993	675438.	1979	415426.	1965	93901.
2006	1359959.	1992	639222.	1978	406160.	1964	79521.
2005	1310585.	1991	620032.	1977	391629.	1963	63029.
2004	1257058.	1990	605016.	1976	370580.	1962	52389.
2003	1192692.	1989	588198.	1975	349525.	1961	35833.
2002	1148611.	1988	574458.	1974	332376.	1960	18817.
2001	1056633.	1987	546190.	1973	306580.	1959	16967.
2000	1007478.	1986	526504.	1972	280552.	1958	12618.

DISP	MEAN	SSD	IV	REI			
S1	26.6 YRS.	0.2247E+12	98	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES		
2013	2213831.	1999	942073.	1985	528242.	1971	267812.
2012	2089606.	1998	879615.	1984	511576.	1970	238984.
2011	1901296.	1997	836929.	1983	489880.	1969	203401.
2010	1675839.	1996	794161.	1982	481286.	1968	167546.
2009	1604700.	1995	760703.	1981	462545.	1967	135556.
2008	1532806.	1994	698031.	1980	446132.	1966	114386.
2007	1447742.	1993	682281.	1979	430665.	1965	95276.
2006	1353125.	1992	647883.	1978	420452.	1964	80490.
2005	1303304.	1991	630376.	1977	404838.	1963	63674.
2004	1249585.	1990	616878.	1976	382612.	1962	52785.
2003	1185324.	1989	601401.	1975	360317.	1961	36060.
2002	1141646.	1988	588818.	1974	341896.	1960	18939.
2001	1050421.	1987	561528.	1973	314836.	1959	17016.
2000	1002298.	1986	542616.	1972	287585.	1958	12626.

DISP MEAN SSD IV REI
S2 25.4 YRS. 0.2710E+12 107 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2211764.	1999	926478.	1985	540975.	1971	271096.
2012	2085235.	1998	865866.	1984	524774.	1970	241568.
2011	1894621.	1997	825316.	1983	503222.	1969	205391.
2010	1666869.	1996	784909.	1982	494471.	1968	169040.
2009	1593496.	1995	753963.	1981	475308.	1967	136640.
2008	1519513.	1994	693878.	1980	458243.	1966	115142.
2007	1432586.	1993	680716.	1979	441940.	1965	95778.
2006	1336405.	1992	648843.	1978	430758.	1964	80803.
2005	1285385.	1991	633740.	1977	414088.	1963	63856.
2004	1230895.	1990	622473.	1976	390765.	1962	52882.
2003	1166328.	1989	609005.	1975	367373.	1961	36106.
2002	1122824.	1988	598170.	1974	347890.	1960	18956.
2001	1032244.	1987	572333.	1973	319835.	1959	17020.
2000	985210.	1986	554550.	1972	291675.	1958	12626.

DISP MEAN SSD IV REI
S3 24.8 YRS. 0.3081E+12 115 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2217067.	1999	913262.	1985	552326.	1971	272666.
2012	2088591.	1998	853808.	1984	536252.	1970	242700.
2011	1895852.	1997	814805.	1983	514504.	1969	206177.
2010	1665865.	1996	776283.	1982	505281.	1968	169562.
2009	1590223.	1995	747489.	1981	485425.	1967	136970.
2008	1514015.	1994	689745.	1980	467503.	1966	115339.
2007	1424981.	1993	679022.	1979	450237.	1965	95887.
2006	1326884.	1992	649590.	1978	438037.	1964	80859.
2005	1274204.	1991	636836.	1977	420345.	1963	63882.
2004	1218369.	1990	627737.	1976	396031.	1962	52893.
2003	1152819.	1989	616180.	1975	371712.	1961	36109.
2002	1108735.	1988	606941.	1974	351386.	1960	18957.
2001	1018003.	1987	582340.	1973	322585.	1959	17020.
2000	971260.	1986	565418.	1972	293783.	1958	12626.

DISP MEAN SSD IV REI
S4 24.4 YRS. 0.3443E+12 121 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2226114.	1999	901337.	1985	564266.	1971	273294.
2012	2095490.	1998	842507.	1984	547919.	1970	243080.
2011	1900670.	1997	804757.	1983	525611.	1969	206393.
2010	1668715.	1996	768068.	1982	515598.	1968	169678.
2009	1591220.	1995	741586.	1981	494776.	1967	137027.
2008	1513246.	1994	686485.	1980	475771.	1966	115365.
2007	1422495.	1993	678565.	1979	457355.	1965	95898.
2006	1322695.	1992	651916.	1978	443995.	1964	80863.
2005	1268326.	1991	641758.	1977	425182.	1963	63883.
2004	1210842.	1990	634936.	1976	399831.	1962	52893.
2003	1143754.	1989	625242.	1975	374592.	1961	36109.
2002	1098342.	1988	617401.	1974	353487.	1960	18957.
2001	1006614.	1987	593726.	1973	324056.	1959	17020.
2000	959326.	1986	577283.	1972	294768.	1958	12626.

DISP MEAN SSD IV REI
S5 24.0 YRS. 0.3682E+12 125 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2224597.	1999	888053.	1985	569440.	1971	273352.
2012	2092592.	1998	828938.	1984	553304.	1970	243102.
2011	1896894.	1997	791482.	1983	531104.	1969	206401.
2010	1664520.	1996	755773.	1982	521013.	1968	169680.
2009	1586890.	1995	731006.	1981	499871.	1967	137028.
2008	1508834.	1994	678284.	1980	480306.	1966	115365.
2007	1417842.	1993	673176.	1979	461150.	1965	95898.
2006	1317509.	1992	649416.	1978	446966.	1964	80863.
2005	1262263.	1991	641843.	1977	427347.	1963	63883.
2004	1203595.	1990	637026.	1976	401295.	1962	52893.
2003	1135119.	1989	628676.	1975	375506.	1961	36109.
2002	1088262.	1988	621619.	1974	354012.	1960	18957.
2001	995187.	1987	598377.	1973	324332.	1959	17020.
2000	946792.	1986	582213.	1972	294900.	1958	12626.

DISP MEAN SSD IV REI
S6 23.9 YRS. 0.3822E+12 128 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2224296.	1999	882481.	1985	572382.	1971	273352.
2012	2091138.	1998	823286.	1984	556724.	1970	243102.
2011	1895449.	1997	785627.	1983	534748.	1969	206401.
2010	1663661.	1996	749670.	1982	524625.	1968	169680.
2009	1586567.	1995	725089.	1981	503284.	1967	137028.
2008	1508733.	1994	673617.	1980	483305.	1966	115365.
2007	1417700.	1993	671004.	1979	463465.	1965	95898.
2006	1317159.	1992	650305.	1978	448473.	1964	80863.
2005	1261533.	1991	645198.	1977	428167.	1963	63883.
2004	1202185.	1990	641460.	1976	401669.	1962	52893.
2003	1132642.	1989	632861.	1975	375650.	1961	36109.
2002	1084512.	1988	624927.	1974	354059.	1960	18957.
2001	990376.	1987	600987.	1973	324345.	1959	17020.
2000	941402.	1986	584739.	1972	294903.	1958	12626.

DISP MEAN SSD IV REI
SQ 26.0 YRS. 0.4631E+12 141 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2294389.	1999	936554.	1985	595706.	1971	273352.
2012	2160630.	1998	881307.	1984	573023.	1970	243102.
2011	1959376.	1997	838814.	1983	554370.	1969	206401.
2010	1724207.	1996	805793.	1982	537007.	1968	169680.
2009	1649192.	1995	789372.	1981	510298.	1967	137028.
2008	1561039.	1994	744586.	1980	486697.	1966	115365.
2007	1470501.	1993	743478.	1979	464797.	1965	95898.
2006	1368655.	1992	713563.	1978	448881.	1964	80863.
2005	1311182.	1991	699180.	1977	428260.	1963	63883.
2004	1245045.	1990	685219.	1976	401684.	1962	52893.
2003	1174226.	1989	672075.	1975	375652.	1961	36109.
2002	1131040.	1988	656690.	1974	354059.	1960	18957.
2001	1040797.	1987	633244.	1973	324345.	1959	17020.
2000	990197.	1986	619391.	1972	294903.	1958	12626.

DISP	MEAN	SSD	IV	REI			
L0	32.0 YRS.	0.1221E+12	72	86.17			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2218190.	1999	941126.	1985	495829.	1971	256487.
2012	2096970.	1998	875934.	1984	478944.	1970	229652.
2011	1910655.	1997	830358.	1983	457375.	1969	195827.
2010	1686057.	1996	784613.	1982	449280.	1968	161472.
2009	1615278.	1995	748138.	1981	431386.	1967	130743.
2008	1543526.	1994	682383.	1980	416139.	1966	110653.
2007	1458284.	1993	663660.	1979	402146.	1965	92468.
2006	1363121.	1992	626469.	1978	393701.	1964	78465.
2005	1312537.	1991	606418.	1977	380089.	1963	62288.
2004	1257872.	1990	590697.	1976	360017.	1962	51906.
2003	1192399.	1989	573327.	1975	339975.	1961	35543.
2002	1147246.	1988	559187.	1974	323869.	1960	18647.
2001	1054141.	1987	530636.	1973	299117.	1959	16881.
2000	1003818.	1986	510782.	1972	274106.	1958	12596.

DISP	MEAN	SSD	IV	REI			
L1	28.6 YRS.	0.1610E+12	83	94.78			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2214150.	1999	937824.	1985	508816.	1971	263396.
2012	2091905.	1998	873481.	1984	492682.	1970	235425.
2011	1905110.	1997	828891.	1983	471707.	1969	200580.
2010	1680597.	1996	784251.	1982	464003.	1968	165339.
2009	1609981.	1995	748990.	1981	446293.	1967	133850.
2008	1538318.	1994	684595.	1980	431015.	1966	113090.
2007	1453164.	1993	667260.	1979	416762.	1965	94318.
2006	1358119.	1992	631466.	1978	407822.	1964	79806.
2005	1307586.	1991	612775.	1977	393511.	1963	63208.
2004	1252928.	1990	598340.	1976	372579.	1962	52489.
2003	1187503.	1989	582184.	1975	351543.	1961	35886.
2002	1142470.	1988	569185.	1974	334331.	1960	18840.
2001	1049692.	1987	541725.	1973	308411.	1959	16967.
2000	999858.	1986	522881.	1972	282209.	1958	12613.

DISP	MEAN	SSD	IV	REI			
L2	26.6 YRS.	0.2080E+12	94	98.72			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2213953.	1999	928589.	1985	524456.	1971	268824.
2012	2089940.	1998	865457.	1984	509047.	1970	239799.
2011	1901495.	1997	822317.	1983	488461.	1969	204035.
2010	1675561.	1996	779337.	1982	480805.	1968	168021.
2009	1603640.	1995	745925.	1981	462820.	1967	135895.
2008	1530710.	1994	683563.	1980	446979.	1966	114618.
2007	1444411.	1993	668381.	1979	431912.	1965	95427.
2006	1348420.	1992	634794.	1978	421953.	1964	80583.
2005	1297147.	1991	618315.	1977	406474.	1963	63728.
2004	1241961.	1990	606028.	1976	384288.	1962	52814.
2003	1176279.	1989	591899.	1975	361956.	1961	36074.
2002	1131275.	1988	580752.	1974	343434.	1960	18944.
2001	1038852.	1987	554929.	1973	316226.	1959	17017.
2000	989684.	1986	537460.	1972	288793.	1958	12626.

DISP	MEAN	SSD	IV	REI			
L3	25.4 YRS.	0.2587E+12	105	99.97			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2216903.	1999	919560.	1985	540439.	1971	271631.
2012	2090622.	1998	857745.	1984	525052.	1970	241939.
2011	1899996.	1997	816245.	1983	504140.	1969	205637.
2010	1672004.	1996	775203.	1982	495865.	1968	169197.
2009	1598195.	1995	743974.	1981	477029.	1967	136736.
2008	1523608.	1994	683974.	1980	460161.	1966	115199.
2007	1435922.	1993	671252.	1979	443939.	1965	95811.
2006	1338833.	1992	640135.	1978	432737.	1964	80821.
2005	1286758.	1991	626042.	1977	415961.	1963	63866.
2004	1231069.	1990	615966.	1976	392463.	1962	52888.
2003	1165172.	1989	603788.	1975	368847.	1961	36108.
2002	1120238.	1988	594261.	1974	349115.	1960	18957.
2001	1028173.	1987	569674.	1973	320808.	1959	17020.
2000	979669.	1986	553030.	1972	292414.	1958	12626.

DISP	MEAN	SSD	IV	REI			
L4	24.6 YRS.	0.3144E+12	116	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2217205.	1999	905586.	1985	554478.	1971	272929.
2012	2088118.	1998	845607.	1984	538766.	1970	242875.
2011	1894898.	1997	806372.	1983	517310.	1969	206289.
2010	1664618.	1996	767956.	1982	508262.	1968	169631.
2009	1588829.	1995	739646.	1981	488426.	1967	137010.
2008	1512514.	1994	682761.	1980	470377.	1966	115360.
2007	1423308.	1993	673234.	1979	452851.	1965	95897.
2006	1324896.	1992	645237.	1978	440293.	1964	80863.
2005	1271716.	1991	633995.	1977	422190.	1963	63883.
2004	1215188.	1990	626304.	1976	397470.	1962	52893.
2003	1148785.	1989	615914.	1975	372789.	1961	36109.
2002	1103740.	1988	607554.	1974	352167.	1960	18957.
2001	1012017.	1987	583593.	1973	323139.	1959	17020.
2000	964348.	1986	567159.	1972	294169.	1958	12626.

DISP	MEAN	SSD	IV	REI			
L5	24.2 YRS.	0.3493E+12	122	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2222710.	1999	894779.	1985	564499.	1971	273336.
2012	2091589.	1998	835439.	1984	548628.	1970	243099.
2011	1896639.	1997	797276.	1983	526732.	1969	206401.
2010	1664861.	1996	760360.	1982	516994.	1968	169680.
2009	1587676.	1995	734001.	1981	496295.	1967	137028.
2008	1509987.	1994	679526.	1980	477271.	1966	115365.
2007	1419419.	1993	672756.	1979	458704.	1965	95898.
2006	1319679.	1992	647591.	1978	445092.	1964	80863.
2005	1265215.	1991	638903.	1977	425989.	1963	63883.
2004	1207446.	1990	633211.	1976	400380.	1962	52893.
2003	1139867.	1989	624188.	1975	374947.	1961	36109.
2002	1093799.	1988	616678.	1974	353710.	1960	18957.
2001	1001346.	1987	593229.	1973	324192.	1959	17020.
2000	953369.	1986	577089.	1972	294847.	1958	12626.

DISP	MEAN	SSD	IV	REI			
R1	28.3 YRS.	0.1816E+12	88	99.90			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2204472.	1999	952750.	1985	513473.	1971	258342.
2012	2084321.	1998	889380.	1984	495566.	1970	231001.
2011	1899558.	1997	845436.	1983	472850.	1969	196794.
2010	1676546.	1996	801151.	1982	463508.	1968	162141.
2009	1607220.	1995	765959.	1981	444317.	1967	131166.
2008	1537135.	1994	701253.	1980	427724.	1966	110872.
2007	1453735.	1993	683272.	1979	412361.	1965	92535.
2006	1360469.	1992	646595.	1978	402566.	1964	78430.
2005	1311790.	1991	626781.	1977	387670.	1963	62199.
2004	1259135.	1990	611072.	1976	366389.	1962	51802.
2003	1195738.	1989	593511.	1975	345216.	1961	35461.
2002	1152715.	1988	579003.	1974	328084.	1960	18582.
2001	1061762.	1987	549913.	1973	302429.	1959	16821.
2000	1013471.	1986	529322.	1972	276624.	1958	12568.

DISP	MEAN	SSD	IV	REI			
R2	26.6 YRS.	0.2472E+12	103	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2208247.	1999	946431.	1985	533003.	1971	265123.
2012	2083820.	1998	885423.	1984	515179.	1970	236612.
2011	1895326.	1997	844012.	1983	492319.	1969	201356.
2010	1669511.	1996	802325.	1982	482603.	1968	165807.
2009	1598074.	1995	769721.	1981	462822.	1967	134087.
2008	1526221.	1994	707604.	1980	445466.	1966	113167.
2007	1441499.	1993	692125.	1979	429185.	1965	94294.
2006	1347470.	1992	657751.	1978	418317.	1964	79732.
2005	1298522.	1991	640022.	1977	402218.	1963	63119.
2004	1245996.	1990	626101.	1976	379661.	1962	52409.
2003	1183164.	1989	610019.	1975	357176.	1961	35827.
2002	1141100.	1988	596673.	1974	338708.	1960	18798.
2001	1051543.	1987	568465.	1973	311723.	1959	16939.
2000	1005061.	1986	548501.	1972	284640.	1958	12603.

DISP	MEAN	SSD	IV	REI			
R3	25.4 YRS.	0.2992E+12	113	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2216214.	1999	928437.	1985	548929.	1971	269999.
2012	2088147.	1998	869572.	1984	531468.	1970	240586.
2011	1896030.	1997	830788.	1983	508634.	1969	204541.
2010	1666828.	1996	792071.	1982	498636.	1968	168326.
2009	1592153.	1995	762651.	1981	478307.	1967	136057.
2008	1517101.	1994	703846.	1980	460195.	1966	114683.
2007	1429374.	1993	691672.	1979	442989.	1965	95431.
2006	1332689.	1992	660465.	1978	431064.	1964	80554.
2005	1281498.	1991	645690.	1977	413816.	1963	63687.
2004	1227191.	1990	634420.	1976	390070.	1962	52776.
2003	1163154.	1989	620635.	1975	366395.	1961	36045.
2002	1120523.	1988	609199.	1974	346753.	1960	18923.
2001	1031123.	1987	582513.	1973	318641.	1959	17004.
2000	985529.	1986	563686.	1972	290500.	1958	12622.

DISP	MEAN	SSD	IV	REI			
R4	24.5 YRS.	0.3331E+12	119	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2216167.	1999	905284.	1985	558255.	1971	272377.
2012	2086879.	1998	847255.	1984	541605.	1970	242445.
2011	1893420.	1997	810026.	1983	519153.	1969	205966.
2010	1662711.	1996	773527.	1982	509148.	1968	169398.
2009	1586285.	1995	746867.	1981	488490.	1967	136849.
2008	1509213.	1994	691185.	1980	469794.	1966	115254.
2007	1419246.	1993	682273.	1979	451820.	1965	95831.
2006	1320162.	1992	654265.	1978	439024.	1964	80824.
2005	1266495.	1991	642498.	1977	420866.	1963	63861.
2004	1209763.	1990	633999.	1976	396211.	1962	52881.
2003	1143530.	1989	622751.	1975	371657.	1961	36103.
2002	1099100.	1988	613606.	1974	351185.	1960	18954.
2001	1008455.	1987	588928.	1973	322308.	1959	17019.
2000	962269.	1986	571762.	1972	293482.	1958	12626.

DISP	MEAN	SSD	IV	REI			
R5	24.1 YRS.	0.3623E+12	124	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2224211.	1999	891737.	1985	568228.	1971	273319.
2012	2093047.	1998	832982.	1984	551995.	1970	243091.
2011	1898019.	1997	795841.	1983	529636.	1969	206398.
2010	1666022.	1996	760419.	1982	519365.	1968	169679.
2009	1588485.	1995	735805.	1981	498092.	1967	137028.
2008	1510351.	1994	682910.	1980	478508.	1966	115365.
2007	1419225.	1993	677160.	1979	459471.	1965	95898.
2006	1318766.	1992	652343.	1978	445525.	1964	80863.
2005	1263475.	1991	643505.	1977	426213.	1963	63883.
2004	1204938.	1990	637479.	1976	400481.	1962	52893.
2003	1136792.	1989	628238.	1975	374975.	1961	36109.
2002	1090406.	1988	620706.	1974	353698.	1960	18957.
2001	997878.	1987	597276.	1973	324166.	1959	17020.
2000	950023.	1986	581049.	1972	294822.	1958	12626.

DISP	MEAN	SSD	IV	REI			
O1	31.6 YRS.	0.1116E+12	69	87.71			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2219386.	1999	947926.	1985	492681.	1971	251441.
2012	2100158.	1998	882495.	1984	475073.	1970	225271.
2011	1915722.	1997	836533.	1983	452802.	1969	192122.
2010	1692052.	1996	790338.	1982	444063.	1968	158373.
2009	1621422.	1995	753372.	1981	425630.	1967	128144.
2008	1549896.	1994	686958.	1980	409907.	1966	108476.
2007	1464879.	1993	667380.	1979	395525.	1965	90678.
2006	1369744.	1992	629309.	1978	386829.	1964	77040.
2005	1319065.	1991	608292.	1977	373138.	1963	61204.
2004	1264430.	1990	591631.	1976	353120.	1962	51136.
2003	1199037.	1989	573376.	1975	333231.	1961	35056.
2002	1154049.	1988	558423.	1974	317404.	1960	18339.
2001	1061077.	1987	529089.	1973	293050.	1959	16686.
2000	1010698.	1986	508417.	1972	268501.	1958	12526.

DISP MEAN SSD IV REI
O2 35.3 YRS. 0.1087E+12 68 81.36

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2221326.	1999	945961.	1985	491818.	1971	251291.
2012	2101262.	1998	880589.	1984	474279.	1970	225150.
2011	1916118.	1997	834697.	1983	452074.	1969	192026.
2010	1691847.	1996	788579.	1982	443398.	1968	158297.
2009	1620719.	1995	751696.	1981	425025.	1967	128085.
2008	1548794.	1994	685366.	1980	409360.	1966	108430.
2007	1463464.	1993	665873.	1979	395033.	1965	90644.
2006	1368091.	1992	627888.	1978	386390.	1964	77015.
2005	1317238.	1991	606956.	1977	372750.	1963	61186.
2004	1262488.	1990	590380.	1976	352780.	1962	51125.
2003	1197027.	1989	572207.	1975	332935.	1961	35049.
2002	1152009.	1988	557335.	1974	317149.	1960	18335.
2001	1059040.	1987	528079.	1973	292834.	1959	16684.
2000	1008687.	1986	507482.	1972	268320.	1958	12526.

DISP MEAN SSD IV REI
O3 46.8 YRS. 0.8683E+11 61 70.32

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2228244.	1999	940599.	1985	484023.	1971	249131.
2012	2107390.	1998	874659.	1984	466748.	1970	223369.
2011	1921381.	1997	828250.	1983	444842.	1969	190581.
2010	1696069.	1996	781679.	1982	436502.	1968	157139.
2009	1623820.	1995	744409.	1981	418500.	1967	127164.
2008	1550831.	1994	677734.	1980	403229.	1966	107706.
2007	1464478.	1993	657948.	1979	389319.	1965	90088.
2006	1368098.	1992	619743.	1978	381116.	1964	76603.
2005	1316285.	1991	598655.	1977	367937.	1963	60894.
2004	1260655.	1990	582003.	1976	348433.	1962	50932.
2003	1194380.	1989	563830.	1975	329049.	1961	34932.
2002	1148620.	1988	549029.	1974	313720.	1960	18265.
2001	1054951.	1987	519898.	1973	289851.	1959	16646.
2000	1003933.	1986	499469.	1972	265758.	1958	12514.

DISP MEAN SSD IV REI
O4 60.1 YRS. 0.7861E+11 58 65.93

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2227846.	1999	937643.	1985	480003.	1971	247912.
2012	2106942.	1998	871526.	1984	462832.	1970	222360.
2011	1920841.	1997	824942.	1983	441049.	1969	189761.
2010	1695330.	1996	778208.	1982	432855.	1968	156479.
2009	1622828.	1995	740789.	1981	415021.	1967	126637.
2008	1549609.	1994	673967.	1980	399935.	1966	107291.
2007	1463036.	1993	654044.	1979	386226.	1965	89768.
2006	1366429.	1992	615727.	1978	378242.	1964	76365.
2005	1314395.	1991	594548.	1977	365297.	1963	60725.
2004	1258569.	1990	577838.	1976	346034.	1962	50820.
2003	1192112.	1989	559640.	1975	326893.	1961	34864.
2002	1146184.	1988	544846.	1974	311808.	1960	18225.
2001	1052345.	1987	515747.	1973	288179.	1959	16624.
2000	1001149.	1986	495371.	1972	264317.	1958	12507.

DISP	MEAN	SSD	IV	REI			
S0.5	27.2 YRS.	0.1987E+12	92	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2208744.	1999	943578.	1985	519650.	1971	264753.
2012	2086175.	1998	880433.	1984	502812.	1970	236474.
2011	1899223.	1997	836965.	1983	481060.	1969	201371.
2010	1674848.	1996	793342.	1982	472531.	1968	165926.
2009	1604664.	1995	758974.	1981	453969.	1967	134283.
2008	1533608.	1994	695349.	1980	437844.	1966	113413.
2007	1449231.	1993	678662.	1979	422767.	1965	94557.
2006	1355144.	1992	643359.	1978	413039.	1964	79983.
2005	1305725.	1991	625008.	1977	397981.	1963	63336.
2004	1252270.	1990	610746.	1976	376362.	1962	52578.
2003	1188111.	1989	594588.	1975	354707.	1961	35941.
2002	1144372.	1988	581416.	1974	336943.	1960	18875.
2001	1052893.	1987	553624.	1973	310538.	1959	16990.
2000	1004360.	1986	534311.	1972	283921.	1958	12622.

DISP	MEAN	SSD	IV	REI			
S1.5	26.0 YRS.	0.2479E+12	103	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2212483.	1999	935025.	1985	534834.	1971	269387.
2012	2087074.	1998	873552.	1984	518327.	1970	240220.
2011	1897604.	1997	831977.	1983	496638.	1969	204350.
2010	1671020.	1996	790412.	1982	487909.	1968	168257.
2009	1598810.	1995	758212.	1981	468911.	1967	136071.
2008	1525941.	1994	696816.	1980	452136.	1966	114744.
2007	1440035.	1993	682326.	1979	436224.	1965	95513.
2006	1344742.	1992	649141.	1978	425509.	1964	80638.
2005	1294438.	1991	632773.	1977	409358.	1963	63760.
2004	1240457.	1990	620317.	1976	386581.	1962	52831.
2003	1176167.	1989	605764.	1975	363740.	1961	36081.
2002	1132696.	1988	593971.	1974	344794.	1960	18947.
2001	1041904.	1987	567321.	1973	317246.	1959	17018.
2000	994422.	1986	548889.	1972	289551.	1958	12626.

DISP	MEAN	SSD	IV	REI			
S2.5	25.1 YRS.	0.2895E+12	111	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2214331.	1999	920144.	1985	546756.	1971	271850.
2012	2086781.	1998	860165.	1984	530581.	1970	242111.
2011	1895074.	1997	820449.	1983	508882.	1969	205767.
2010	1666187.	1996	781030.	1982	499865.	1968	169289.
2009	1591658.	1995	751187.	1981	480330.	1967	136797.
2008	1516573.	1994	692281.	1980	462821.	1966	115236.
2007	1428605.	1993	680327.	1979	446025.	1965	95830.
2006	1331492.	1992	649657.	1978	434328.	1964	80830.
2005	1279676.	1991	635696.	1977	417146.	1963	63868.
2004	1224567.	1990	625474.	1976	393331.	1962	52887.
2003	1159572.	1989	612910.	1975	369481.	1961	36107.
2002	1115843.	1988	602827.	1974	349583.	1960	18957.
2001	1025253.	1987	577554.	1973	321163.	1959	17020.
2000	978441.	1986	560137.	1972	292690.	1958	12626.

DISP	MEAN	SSD	IV	REI			
L0.5	30.2 YRS.	0.1409E+12	77	90.75			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2217239.	1999	940556.	1985	502695.	1971	259767.
2012	2095540.	1998	875774.	1984	486106.	1970	232383.
2011	1908991.	1997	830670.	1983	464752.	1969	198067.
2010	1684418.	1996	785449.	1982	456774.	1968	163288.
2009	1613700.	1995	749545.	1981	438898.	1967	132196.
2008	1541978.	1994	684426.	1980	423568.	1966	111788.
2007	1456768.	1993	666347.	1979	409387.	1965	93326.
2006	1361657.	1992	629801.	1978	400647.	1964	79084.
2005	1311100.	1991	610373.	1977	386649.	1963	62712.
2004	1256448.	1990	595236.	1976	366120.	1962	52174.
2003	1191013.	1989	578412.	1975	345565.	1961	35700.
2002	1145933.	1988	564777.	1974	328900.	1960	18735.
2001	1053000.	1987	536703.	1973	303565.	1959	16920.
2000	1002924.	1986	517280.	1972	277968.	1958	12604.

DISP	MEAN	SSD	IV	REI			
L1.5	27.6 YRS.	0.1844E+12	89	97.05			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2213401.	1999	933672.	1985	516848.	1971	265952.
2012	2090296.	1998	870007.	1984	500982.	1970	237480.
2011	1902708.	1997	826204.	1983	480113.	1969	202200.
2010	1677533.	1996	782446.	1982	472355.	1968	166596.
2009	1606327.	1995	748150.	1981	454442.	1967	134808.
2008	1534109.	1994	684795.	1980	438830.	1966	113807.
2007	1448473.	1993	668543.	1979	424133.	1965	94839.
2006	1353054.	1992	633842.	1978	414660.	1964	80172.
2005	1302255.	1991	616227.	1977	399753.	1963	63453.
2004	1247440.	1990	602820.	1976	378193.	1962	52643.
2003	1181993.	1989	587614.	1975	356516.	1961	35975.
2002	1137077.	1988	575463.	1974	338661.	1960	18890.
2001	1044571.	1987	548733.	1973	312114.	1959	16991.
2000	995158.	1986	530480.	1972	285319.	1958	12619.

DISP	MEAN	SSD	IV	REI			
L2.5	26.2 YRS.	0.2331E+12	100	99.45			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2220168.	1999	927578.	1985	533810.	1971	270206.
2012	2094779.	1998	865090.	1984	518185.	1970	240849.
2011	1905044.	1997	822745.	1983	497230.	1969	204819.
2010	1677921.	1996	780693.	1982	489080.	1968	168595.
2009	1604928.	1995	748310.	1981	470507.	1967	136305.
2008	1531067.	1994	687039.	1980	454011.	1966	114900.
2007	1443990.	1993	672966.	1979	438245.	1965	95613.
2006	1347380.	1992	640460.	1978	427563.	1964	80698.
2005	1295645.	1991	624989.	1977	411353.	1963	63794.
2004	1240154.	1990	613594.	1976	388448.	1962	52849.
2003	1174320.	1989	600205.	1975	365430.	1961	36090.
2002	1129315.	1988	589619.	1974	346276.	1960	18950.
2001	1037047.	1987	564159.	1973	318503.	1959	17019.
2000	988193.	1986	546849.	1972	290582.	1958	12626.

DISP	MEAN	SSD	IV	REI			
R1.5	27.5 YRS.	0.2147E+12	96	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2209684.	1999	953338.	1985	524096.	1971	261711.
2012	2087368.	1998	891016.	1984	506079.	1970	233783.
2011	1900755.	1997	848174.	1983	483156.	1969	199053.
2010	1676388.	1996	804998.	1982	473509.	1968	163953.
2009	1606082.	1995	770890.	1981	453922.	1967	132607.
2008	1535205.	1994	707251.	1980	436861.	1966	112002.
2007	1451245.	1993	690283.	1979	420968.	1965	93400.
2006	1357698.	1992	654515.	1978	410578.	1964	79070.
2005	1308974.	1991	635501.	1977	395033.	1963	62651.
2004	1256453.	1990	620448.	1976	373078.	1962	52099.
2003	1193380.	1989	603398.	1975	351221.	1961	35640.
2002	1150846.	1988	589255.	1974	333401.	1960	18688.
2001	1060564.	1987	560404.	1973	307067.	1959	16879.
2000	1013114.	1986	539939.	1972	280615.	1958	12585.

DISP	MEAN	SSD	IV	REI			
R2.5	25.9 YRS.	0.2736E+12	108	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	2208623.	1999	935944.	1985	540520.	1971	267461.
2012	2082412.	1998	876210.	1984	522887.	1970	238519.
2011	1892147.	1997	836290.	1983	500053.	1969	202886.
2010	1664692.	1996	796240.	1982	490213.	1968	167017.
2009	1591711.	1995	765353.	1981	470180.	1967	135034.
2008	1518358.	1994	704994.	1980	452472.	1966	113896.
2007	1432260.	1993	691247.	1979	435756.	1965	94842.
2006	1337055.	1992	658519.	1978	424391.	1964	80128.
2005	1287164.	1991	642314.	1977	407750.	1963	63393.
2004	1233948.	1990	629752.	1976	384630.	1962	52586.
2003	1170735.	1989	614842.	1975	361582.	1961	35932.
2002	1128624.	1988	602466.	1974	342556.	1960	18858.
2001	1039386.	1987	575029.	1973	315035.	1959	16971.
2000	993583.	1986	555640.	1972	287448.	1958	12612.

S0	28.0 YRS.	0.1728E+12	86	11	99.95
S0.5	27.2 YRS.	0.1987E+12	92	10	100.00
L0	32.0 YRS.	0.1221E+12	72	13	86.17
L0.5	30.2 YRS.	0.1409E+12	77	12	90.75
R1	28.3 YRS.	0.1816E+12	88	11	99.90
R1.5	27.5 YRS.	0.2147E+12	96	10	100.00

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 371 Installations on Customers' Premises

- ACCOUNT CONTROL INFORMATION -

EARLIEST ADDITION = 1958 LATEST ADDITION = 2013
EARLIEST BALANCE = 1958 LATEST BALANCE = 2013
EARLIEST RETIREMENT = 1958 LATEST RETIREMENT = 2013 INPUT = ADD & RET

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

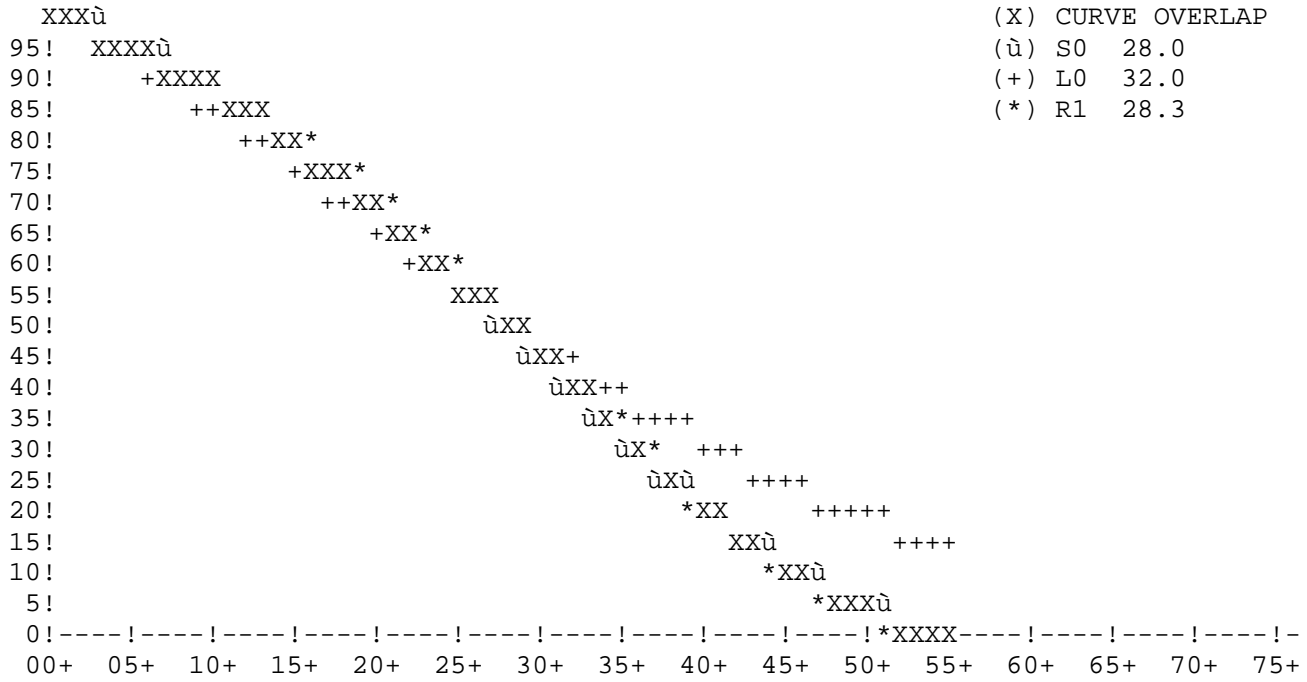
Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 371 Installations on Customers' Premises

ANALYSIS BAND = 1958 THRU 2013 INCREMENT = 1

CURVE	IV	CI	REI
S0 - 28.0	86	11	99.95
S0.5 - 27.2	92	10	100.00
S1 - 26.6	98	10	100.00
S1.5 - 26.0	103	9	100.00
S2 - 25.4	107	9	100.00
S2.5 - 25.1	111	9	100.00
S3 - 24.8	115	8	100.00
S4 - 24.4	121	8	100.00
S5 - 24.0	125	8	100.00
S6 - 23.9	128	7	100.00
SQ - 26.0	141	7	100.00
L0 - 32.0	72	13	86.17
L0.5 - 30.2	77	12	90.75
L1 - 28.6	83	12	94.78
L1.5 - 27.6	89	11	97.05
L2 - 26.6	94	10	98.72
L2.5 - 26.2	100	10	99.45
L3 - 25.4	105	9	99.97
L4 - 24.6	116	8	100.00
L5 - 24.2	122	8	100.00
R1 - 28.3	88	11	99.90
R1.5 - 27.5	96	10	100.00
R2 - 26.6	103	9	100.00
R2.5 - 25.9	108	9	100.00
R3 - 25.4	113	8	100.00
R4 - 24.5	119	8	100.00
R5 - 24.1	124	8	100.00
O1 - 31.6	69	14	87.71
O2 - 35.3	68	14	81.36
O3 - 46.8	61	16	70.32
O4 - 60.1	58	17	65.93

August 2, 2014



SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 373 Street Lighting & Signal Systems

- ACCOUNT CONTROL INFORMATION -

EARLIEST ADDITION	= 1953	LATEST ADDITION	= 2013	
EARLIEST BALANCE	= 2001	LATEST BALANCE	= 2013	
EARLIEST RETIREMENT	= 2001	LATEST RETIREMENT	= 2012	INPUT = ADD & RET

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 373 Street Lighting & Signal Systems

ANALYSIS BAND = 2001 THRU 2013 INCREMENT = 1

DISP MEAN SSD IV REI
S0 9.6 YRS. 0.2723E+10 340 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	49076.	2009	60906.	2005	46417.	2001	30666.
2012	51296.	2008	65393.	2004	40363.	0	0.
2011	53815.	2007	53973.	2003	36740.	0	0.
2010	59060.	2006	45840.	2002	28887.	0	0.

DISP MEAN SSD IV REI
S1 9.4 YRS. 0.3030E+10 359 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	47814.	2009	61880.	2005	47645.	2001	31123.
2012	50696.	2008	66566.	2004	41455.	0	0.
2011	53865.	2007	55244.	2003	37658.	0	0.
2010	59642.	2006	47151.	2002	29615.	0	0.

DISP MEAN SSD IV REI
S2 9.2 YRS. 0.3312E+10 375 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	47282.	2009	62318.	2005	49082.	2001	31050.
2012	50411.	2008	67413.	2004	42635.	0	0.
2011	53776.	2007	56494.	2003	38422.	0	0.
2010	59772.	2006	48620.	2002	29914.	0	0.

DISP MEAN SSD IV REI
S3 9.1 YRS. 0.3530E+10 387 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	47113.	2009	61866.	2005	50502.	2001	30565.
2012	50175.	2008	67586.	2004	43708.	0	0.
2011	53246.	2007	57281.	2003	38863.	0	0.
2010	59120.	2006	49927.	2002	29755.	0	0.

DISP MEAN SSD IV REI
S4 8.9 YRS. 0.3735E+10 399 100.00

SIMULATED BALANCES

YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	47047.	2009	60392.	2005	52175.	2001	29906.
2012	50177.	2008	66734.	2004	44657.	0	0.
2011	52943.	2007	57967.	2003	39104.	0	0.
2010	58053.	2006	51653.	2002	29481.	0	0.

DISP	MEAN	SSD	IV	REI			
S5	8.9 YRS.	0.3894E+10	407	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	46849.	2009	58681.	2005	53274.	2001	29603.
2012	50473.	2008	65325.	2004	44869.	0	0.
2011	53656.	2007	59052.	2003	39157.	0	0.
2010	57899.	2006	53814.	2002	29486.	0	0.

DISP	MEAN	SSD	IV	REI			
S6	8.9 YRS.	0.4017E+10	413	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	46353.	2009	57586.	2005	53473.	2001	29566.
2012	50271.	2008	62718.	2004	44774.	0	0.
2011	54477.	2007	60440.	2003	39205.	0	0.
2010	58035.	2006	55575.	2002	29548.	0	0.

DISP	MEAN	SSD	IV	REI			
SQ	9.6 YRS.	0.4495E+10	437	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	54009.	2009	58681.	2005	53471.	2001	29566.
2012	60495.	2008	83190.	2004	45499.	0	0.
2011	57539.	2007	67771.	2003	39466.	0	0.
2010	61724.	2006	56089.	2002	29566.	0	0.

DISP	MEAN	SSD	IV	REI			
L0	10.4 YRS.	0.2479E+10	325	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	50046.	2009	59781.	2005	45304.	2001	29925.
2012	51431.	2008	64310.	2004	39303.	0	0.
2011	53284.	2007	52910.	2003	35766.	0	0.
2010	58103.	2006	44726.	2002	28000.	0	0.

DISP	MEAN	SSD	IV	REI			
L1	9.8 YRS.	0.2767E+10	343	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	48623.	2009	60589.	2005	46338.	2001	30820.
2012	50784.	2008	65142.	2004	40388.	0	0.
2011	53349.	2007	53794.	2003	36905.	0	0.
2010	58662.	2006	45722.	2002	29130.	0	0.

DISP	MEAN	SSD	IV	REI			
L2	9.4 YRS.	0.3078E+10	362	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	47199.	2009	60789.	2005	47580.	2001	31055.
2012	50089.	2008	65491.	2004	41791.	0	0.
2011	53112.	2007	54356.	2003	38113.	0	0.
2010	58677.	2006	46617.	2002	29859.	0	0.

DISP	MEAN	SSD	IV	REI			
L3	9.2 YRS.	0.3338E+10	377	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	46857.	2009	61063.	2005	49366.	2001	30927.
2012	50057.	2008	65861.	2004	43226.	0	0.
2011	53284.	2007	55188.	2003	38855.	0	0.
2010	58968.	2006	48102.	2002	30063.	0	0.

DISP	MEAN	SSD	IV	REI			
L4	9.0 YRS.	0.3597E+10	391	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	46703.	2009	60844.	2005	51171.	2001	30443.
2012	50019.	2008	66178.	2004	44034.	0	0.
2011	53374.	2007	56871.	2003	39055.	0	0.
2010	58927.	2006	50635.	2002	29851.	0	0.

DISP	MEAN	SSD	IV	REI			
L5	8.9 YRS.	0.3785E+10	401	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	46439.	2009	59573.	2005	52494.	2001	29920.
2012	49786.	2008	65106.	2004	44726.	0	0.
2011	53110.	2007	57626.	2003	39137.	0	0.
2010	58173.	2006	52389.	2002	29560.	0	0.

DISP	MEAN	SSD	IV	REI			
R1	9.6 YRS.	0.2660E+10	336	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	49678.	2009	61304.	2005	46366.	2001	30279.
2012	51911.	2008	65765.	2004	40184.	0	0.
2011	54373.	2007	54309.	2003	36464.	0	0.
2010	59528.	2006	45994.	2002	28537.	0	0.

DISP	MEAN	SSD	IV	REI			
R2	9.5 YRS.	0.3027E+10	359	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	48954.	2009	62973.	2005	48105.	2001	30821.
2012	51670.	2008	67803.	2004	41521.	0	0.
2011	54750.	2007	56442.	2003	37429.	0	0.
2010	60587.	2006	48029.	2002	29247.	0	0.

DISP	MEAN	SSD	IV	REI			
R3	9.2 YRS.	0.3379E+10	379	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	47947.	2009	62806.	2005	49772.	2001	30587.
2012	50624.	2008	68578.	2004	42719.	0	0.
2011	53614.	2007	57937.	2003	38036.	0	0.
2010	59676.	2006	49837.	2002	29324.	0	0.

DISP	MEAN	SSD	IV	REI			
R4	9.1 YRS.	0.3628E+10	393	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES		
2013	47847.	2009	61543.	2005	51166.	2001	30036.
2012	50763.	2008	68537.	2004	43876.	0	0.
2011	53125.	2007	59114.	2003	38714.	0	0.
2010	58369.	2006	51285.	2002	29329.	0	0.

DISP	MEAN	SSD	IV	REI			
R5	8.9 YRS.	0.3848E+10	405	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES		
2013	46613.	2009	58471.	2005	52607.	2001	29560.
2012	50338.	2008	65874.	2004	44726.	0	0.
2011	53253.	2007	59106.	2003	39149.	0	0.
2010	57388.	2006	52902.	2002	29453.	0	0.

DISP	MEAN	SSD	IV	REI			
O1	10.0 YRS.	0.2363E+10	317	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES		
2013	50614.	2009	59044.	2005	44813.	2001	29406.
2012	51788.	2008	63633.	2004	38851.	0	0.
2011	53260.	2007	52418.	2003	35329.	0	0.
2010	57614.	2006	44262.	2002	27541.	0	0.

DISP	MEAN	SSD	IV	REI			
O2	11.2 YRS.	0.2320E+10	314	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES		
2013	51479.	2009	59800.	2005	44916.	2001	29362.
2012	52540.	2008	64175.	2004	38878.	0	0.
2011	54007.	2007	52780.	2003	35311.	0	0.
2010	58435.	2006	44477.	2002	27502.	0	0.

DISP	MEAN	SSD	IV	REI			
O3	13.7 YRS.	0.2163E+10	303	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES		
2013	51780.	2009	58632.	2005	43926.	2001	28780.
2012	52287.	2008	62994.	2004	38002.	0	0.
2011	53305.	2007	51659.	2003	34544.	0	0.
2010	57425.	2006	43404.	2002	26826.	0	0.

DISP	MEAN	SSD	IV	REI			
O4	16.8 YRS.	0.2085E+10	298	94.84			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	52043.	2009	58116.	2005	43430.	2001	28522.
2012	52262.	2008	62461.	2004	37554.	0	0.
2011	53046.	2007	51140.	2003	34157.	0	0.
2010	57001.	2006	42886.	2002	26498.	0	0.

DISP	MEAN	SSD	IV	REI			
S0.5	9.5 YRS.	0.2871E+10	349	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	48590.	2009	61503.	2005	47069.	2001	30917.
2012	51140.	2008	66063.	2004	40941.	0	0.
2011	53977.	2007	54671.	2003	37226.	0	0.
2010	59476.	2006	46544.	2002	29275.	0	0.

DISP	MEAN	SSD	IV	REI			
S1.5	9.3 YRS.	0.3168E+10	367	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	47372.	2009	61994.	2005	48301.	2001	31058.
2012	50389.	2008	66903.	2004	41988.	0	0.
2011	53673.	2007	55794.	2003	37992.	0	0.
2010	59581.	2006	47817.	2002	29726.	0	0.

DISP	MEAN	SSD	IV	REI			
S2.5	9.1 YRS.	0.3419E+10	381	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	47010.	2009	61966.	2005	49734.	2001	30777.
2012	50101.	2008	67367.	2004	43119.	0	0.
2011	53341.	2007	56804.	2003	38598.	0	0.
2010	59291.	2006	49205.	2002	29798.	0	0.

DISP	MEAN	SSD	IV	REI			
L0.5	10.1 YRS.	0.2618E+10	334	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	49236.	2009	60102.	2005	45776.	2001	30337.
2012	51014.	2008	64656.	2004	39809.	0	0.
2011	53223.	2007	53290.	2003	36299.	0	0.
2010	58292.	2006	45170.	2002	28526.	0	0.

DISP	MEAN	SSD	IV	REI			
L1.5	9.6 YRS.	0.2918E+10	352	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	48180.	2009	60870.	2005	47070.	2001	30962.
2012	50677.	2008	65486.	2004	41157.	0	0.
2011	53444.	2007	54234.	2003	37540.	0	0.
2010	58865.	2006	46311.	2002	29512.	0	0.

DISP	MEAN	SSD	IV	REI			
L2.5	9.3 YRS.	0.3204E+10	369	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	47274.	2009	61094.	2005	48557.	2001	31018.
2012	50299.	2008	65849.	2004	42545.	0	0.
2011	53404.	2007	54947.	2003	38505.	0	0.
2010	59005.	2006	47502.	2002	29984.	0	0.

DISP	MEAN	SSD	IV	REI			
R1.5	9.5 YRS.	0.2836E+10	347	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	49298.	2009	62152.	2005	47218.	2001	30551.
2012	51785.	2008	66788.	2004	40837.	0	0.
2011	54568.	2007	55369.	2003	36937.	0	0.
2010	60071.	2006	46996.	2002	28889.	0	0.

DISP	MEAN	SSD	IV	REI			
R2.5	9.3 YRS.	0.3199E+10	369	100.00			
SIMULATED BALANCES							
YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES	YEAR	BALANCES
2013	48116.	2009	62694.	2005	48841.	2001	30643.
2012	50818.	2008	68037.	2004	42027.	0	0.
2011	53880.	2007	57065.	2003	37645.	0	0.
2010	59881.	2006	48828.	2002	29208.	0	0.

S0	9.6 YRS.	0.2723E+10	340	2	100.00
S0.5	9.5 YRS.	0.2871E+10	349	2	100.00
L0	10.4 YRS.	0.2479E+10	325	3	100.00
L0.5	10.1 YRS.	0.2618E+10	334	2	100.00
R1	9.6 YRS.	0.2660E+10	336	2	100.00
R1.5	9.5 YRS.	0.2836E+10	347	2	100.00

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 373 Street Lighting & Signal Systems

- ACCOUNT CONTROL INFORMATION -

EARLIEST ADDITION = 1953 LATEST ADDITION = 2013
EARLIEST BALANCE = 2001 LATEST BALANCE = 2013
EARLIEST RETIREMENT = 2001 LATEST RETIREMENT = 2012 INPUT = ADD & RET

SIMULATED PLANT RECORD ANALYSIS
SIMULATED BALANCE METHOD

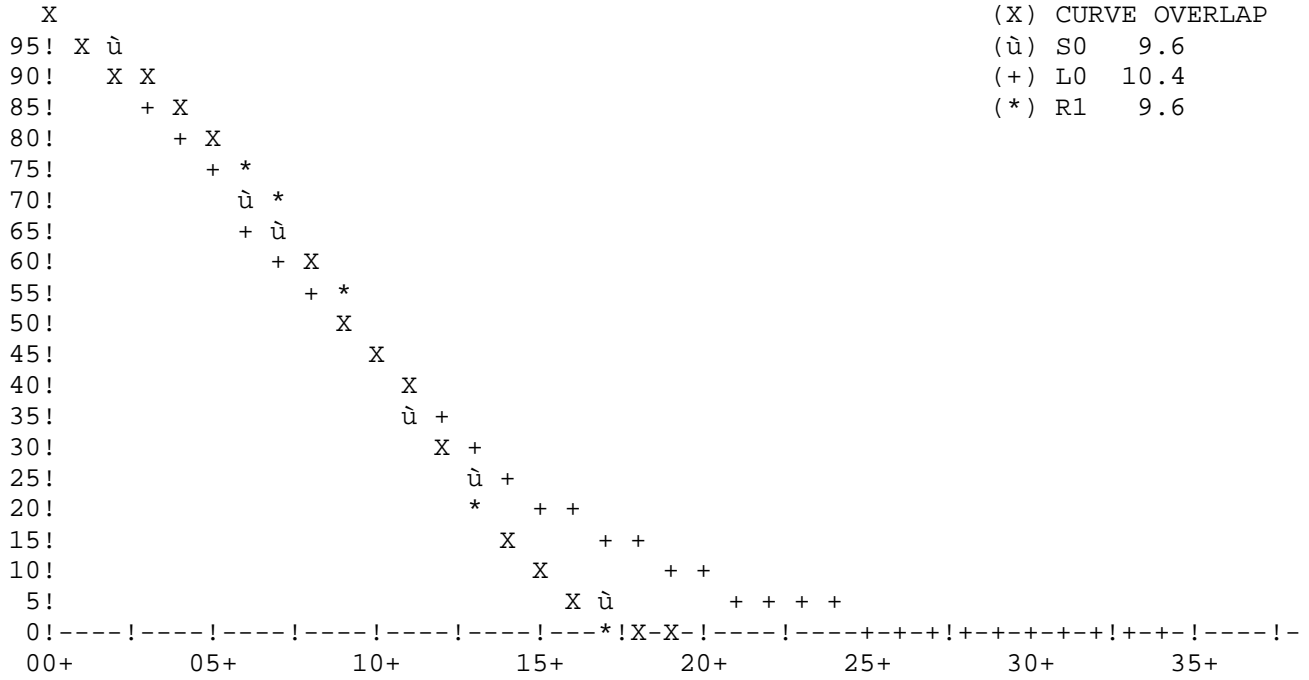
Shelby Energy Cooperative
August 2, 2014

CARRIERS - 030 Shelby Energy Cooperative
ACCOUNT - 373 Street Lighting & Signal Systems

ANALYSIS BAND = 2001 THRU 2013 INCREMENT = 1

CURVE	IV	CI	REI
S0 - 9.6	340	2	100.00
S0.5 - 9.5	349	2	100.00
S1 - 9.4	359	2	100.00
S1.5 - 9.3	367	2	100.00
S2 - 9.2	375	2	100.00
S2.5 - 9.1	381	2	100.00
S3 - 9.1	387	2	100.00
S4 - 8.9	399	2	100.00
S5 - 8.9	407	2	100.00
S6 - 8.9	413	2	100.00
SQ - 9.6	437	2	100.00
L0 - 10.4	325	3	100.00
L0.5 - 10.1	334	2	100.00
L1 - 9.8	343	2	100.00
L1.5 - 9.6	352	2	100.00
L2 - 9.4	362	2	100.00
L2.5 - 9.3	369	2	100.00
L3 - 9.2	377	2	100.00
L4 - 9.0	391	2	100.00
L5 - 8.9	401	2	100.00
R1 - 9.6	336	2	100.00
R1.5 - 9.5	347	2	100.00
R2 - 9.5	359	2	100.00
R2.5 - 9.3	369	2	100.00
R3 - 9.2	379	2	100.00
R4 - 9.1	393	2	100.00
R5 - 8.9	405	2	100.00
O1 - 10.0	317	3	100.00
O2 - 11.2	314	3	100.00
O3 - 13.7	303	3	100.00
O4 - 16.8	298	3	94.84

August 2, 2014



Year	Account:	364 Poles, Towers & Fixtures		Ending Balance
	Beginning Balance	Additions	Retirements	
1938				0
1939	-	67,437		67,437
1940	67,437	52,800		120,237
1941	120,237	6,138		126,375
1942	126,375	14,549		140,924
1943	140,924	14,548		155,472
1944	155,472	2,691	11	158,152
1945	158,152	4,920		163,072
1946	163,072	20,086	154	183,004
1947	183,004	3,125	133	185,996
1948	185,996	66,503	1,467	251,032
1949	251,032	244,830	15,089	480,773
1950	480,773	29,000	3,796	505,977
1951	505,977	28,414	6,524	527,867
1952	527,867	37,653	9,246	556,274
1953	556,274	43,695	18,414	581,555
1954	581,555	37,916	15,371	604,100
1955	604,100	32,183	9,367	626,916
1956	626,916	33,210	8,287	651,839
1957	651,839	34,823	10,868	675,794
1958	675,794	45,072	7,474	713,392
1959	713,392	43,888	6,929	750,351
1960	750,351	45,908	15,221	781,038
1961	781,038	51,624	15,383	817,279
1962	817,279	59,177	14,407	862,049
1963	862,049	51,665	12,182	901,532
1964	901,532	53,968	7,043	948,457
1965	948,457	39,377	8,705	979,129
1966	979,129	57,878	6,347	1,030,660
1967	1,030,660	44,761	4,603	1,070,818
1968	1,070,818	156,748	26,901	1,200,665
1969	1,200,665	215,364	19,429	1,396,600
1970	1,396,600	122,227	20,313	1,498,514
1971	1,498,514	174,923	41,802	1,631,635
1972	1,631,635	128,936	22,425	1,738,146
1973	1,738,146	184,298	36,348	1,886,096
1974	1,886,096	195,197	36,432	2,044,861
1975	2,044,861	178,344	28,311	2,194,894
1976	2,194,894	259,105	47,327	2,406,672
1977	2,406,672	242,057	42,032	2,606,697
1978	2,606,697	217,038	29,616	2,794,119
1979	2,794,119	218,473	30,201	2,982,391
1980	2,982,391	414,471	92,465	3,304,397
1981	3,304,397	262,678	60,573	3,506,502
1982	3,506,502	261,844	46,239	3,722,107
1983	3,722,107	223,950	61,041	3,885,016

Account: 364		Poles, Towers & Fixtures		
Year	Beginning Balance	Additions	Retirements	Ending Balance
1984	3,885,016	272,557	52,959	4,104,614
1985	4,104,614	379,462	59,391	4,424,685
1986	4,424,685	283,514	64,422	4,643,777
1987	4,643,777	334,864	77,265	4,901,376
1988	4,901,376	341,580	91,365	5,151,591
1989	5,151,591	318,662	42,273	5,427,980
1990	5,427,980	549,761	115,084	5,862,657
1991	5,862,657	682,000	244,265	6,300,392
1992	6,300,392	579,212	106,471	6,773,133
1993	6,773,133	589,921	121,463	7,241,591
1994	7,241,591	607,336	83,654	7,765,273
1995	7,765,273	1,085,171	213,178	8,637,266
1996	8,637,266	865,479	138,486	9,364,259
1997	9,364,259	1,116,984	271,360	10,209,883
1998	10,209,883	894,487	248,608	10,855,762
1999	10,855,762	688,333	115,315	11,428,780
2000	11,428,780	793,841	268,727	11,953,894
2001	11,953,894	836,709	206,443	12,584,160
2002	12,584,160	1,181,018	289,907	13,475,271
2003	13,475,271	1,088,869	260,250	14,303,890
2004	14,303,890	945,813	225,725	15,023,978
2005	15,023,978	1,090,540	287,390	15,827,128
2006	15,827,128	1,018,623	278,923	16,566,828
2007	16,566,828	1,015,500	255,346	17,326,982
2008	17,326,982	886,640	155,090	18,058,532
2009	18,058,532	818,627	115,072	18,762,087
2010	18,762,087	830,698	113,405	19,479,380
2011	19,479,380	1,629,475	401,066	20,707,789
2012	20,707,789	1,602,188	446,100	21,863,877
2013	21,863,877	794,019	225,233	22,432,663

Year	Account:	365		Overhead Conductors & Devices	
	Beginning Balance	Additions	Retirements	Ending Balance	
1938		0	0		
1939	-	0	0		0
1940	-	0	0		0
1941	-	95,242	0		95,242
1942	95,242	124	0		95,365
1943	95,365	30,005	0		125,370
1944	125,370	1,542	0		126,913
1945	126,913	2,594	0		129,506
1946	129,506	14,745	119		144,132
1947	144,132	1,948	96		145,983
1948	145,983	54,438	2,264		198,158
1949	198,158	285,003	13,434		469,727
1950	469,727	19,274	2,348		486,654
1951	486,654	21,061	6,152		501,563
1952	501,563	30,438	4,401		527,600
1953	527,600	33,781	16,880		544,501
1954	544,501	39,124	17,130		566,495
1955	566,495	45,557	12,638		599,415
1956	599,415	39,745	13,955		625,205
1957	625,205	49,818	18,724		656,299
1958	656,299	51,036	8,810		698,525
1959	698,525	47,978	16,016		730,487
1960	730,487	81,045	14,453		797,078
1961	797,078	94,530	14,561		877,047
1962	877,047	31,980	6,961		902,065
1963	902,065	30,445	6,917		925,593
1964	925,593	44,053	6,464		963,182
1965	963,182	25,533	4,943		983,772
1966	983,772	80,880	5,054		1,059,598
1967	1,059,598	52,123	3,096		1,108,624
1968	1,108,624	196,192	28,304		1,276,512
1969	1,276,512	114,725	19,775		1,371,462
1970	1,371,462	130,270	18,029		1,483,702
1971	1,483,702	202,067	31,641		1,654,128
1972	1,654,128	105,684	12,911		1,746,901
1973	1,746,901	192,028	33,860		1,905,069
1974	1,905,069	153,452	23,735		2,034,786
1975	2,034,786	113,585	13,913		2,134,458
1976	2,134,458	201,943	34,989		2,301,411
1977	2,301,411	206,437	24,818		2,483,030
1978	2,483,030	229,835	24,995		2,687,870
1979	2,687,870	201,282	43,642		2,845,511
1980	2,845,511	368,471	76,305		3,137,677
1981	3,137,677	211,974	34,398		3,315,253
1982	3,315,253	175,205	26,143		3,464,315
1983	3,464,315	136,843	48,868		3,552,289

Year	Account:	365 Overhead Conductors & Devices		
	Beginning Balance	Additions	Retirements	Ending Balance
1984	3,552,289	182,083	39,020	3,695,352
1985	3,695,352	203,438	41,922	3,856,868
1986	3,856,868	165,987	26,151	3,996,705
1987	3,996,705	211,299	58,921	4,149,082
1988	4,149,082	192,290	51,482	4,289,889
1989	4,289,889	205,552	26,408	4,469,034
1990	4,469,034	426,471	65,715	4,829,790
1991	4,829,790	468,062	98,080	5,199,772
1992	5,199,772	362,504	67,315	5,494,961
1993	5,494,961	350,461	59,819	5,785,603
1994	5,785,603	354,869	33,911	6,106,562
1995	6,106,562	797,131	133,052	6,770,641
1996	6,770,641	698,967	136,162	7,333,446
1997	7,333,446	985,337	167,746	8,151,037
1998	8,151,037	1,124,550	153,291	9,122,296
1999	9,122,296	575,350	86,122	9,611,524
2000	9,611,524	838,201	184,135	10,265,590
2001	10,265,590	735,465	159,573	10,841,482
2002	10,841,482	1,265,829	251,250	11,856,061
2003	11,856,061	1,115,763	195,912	12,775,912
2004	12,775,912	866,004	134,960	13,506,956
2005	13,506,956	1,130,993	274,879	14,363,070
2006	14,363,070	1,116,387	174,372	15,305,085
2007	15,305,085	990,652	213,037	16,082,700
2008	16,082,700	836,580	96,233	16,823,047
2009	16,823,047	462,757	68,109	17,217,695
2010	17,217,695	672,547	61,785	17,828,457
2011	17,828,457	1,854,886	298,275	19,385,068
2012	19,385,068	1,749,685	395,442	20,739,311
2013	20,739,311	756,057	256,745	21,238,623

Year	Account: Beginning Balance	366 Additions	Underground Conduit Retirements	Ending Balance
1938				
1939				0
1940				0
1941				0
1942				0
1943				0
1944				0
1945				0
1946				0
1947				0
1948				0
1949				0
1950				0
1951				0
1952				0
1953				0
1954				0
1955				0
1956				0
1957				0
1958				0
1959				0
1960				0
1961				0
1962				0
1963				0
1964				0
1965				0
1966				0
1967				0
1968				0
1969	-			0
1970	-			0
1971	-			278
1972	278	629		906
1973	906	2,288		3,194
1974	3,194	1,296		4,490
1975	4,490	1,309		5,799
1976	5,799	3,864		9,663
1977	9,663	2,127		11,790
1978	11,790	2,459	141	14,108
1979	14,108	1,529		15,638
1980	15,638	5,086		20,723
1981	20,723	10,096		30,819
1982	30,819	1,195		32,014
1983	32,014	644		32,658

Year	Account:	366		Underground Conduit	Ending Balance
	Beginning Balance	Additions	Retirements		
1984	32,658	12,702			45,360
1985	45,360	1,134	7,099		39,395
1986	39,395	9,897			49,293
1987	49,293	16,739			66,032
1988	66,032	977	2,108		64,901
1989	64,901	43,246	2,093		106,053
1990	106,053	55,207			161,260
1991	161,260	20,108			181,368
1992	181,368	19,692			201,059
1993	201,059	36,126			237,185
1994	237,185	8,620			245,805
1995	245,805	10,236	169		255,872
1996	255,872	3,123	169		258,826
1997	258,826	6,572	177		265,221
1998	265,221	12,204			277,425
1999	277,425	8,318	373		285,370
2000	285,370	13,552	284		298,638
2001	298,638	8,490	296		306,832
2002	306,832	687			307,519
2003	307,519				307,519
2004	307,519				307,519
2005	307,519				307,519
2006	307,519				307,519
2007	307,519	0	0		307,519
2008	307,519	0	0		307,519
2009	307,519	0	0		307,519
2010	307,519	0	0		307,519
2011	307,519	0	0		307,519
2012	307,519	0	0		307,519
2013	307,519	0	0		307,519

Year	Account: Beginning Balance	367 Additions	Underground Conductors & Devic Retirements	Ending Balance
1938				
1939	0			0
1940	0			0
1941	0			0
1942	0			0
1943	0			0
1944	0			0
1945	0			0
1946	0			0
1947	0			0
1948	0			0
1949	0			0
1950	0			0
1951	0			0
1952	0			0
1953	0			0
1954	0			0
1955	0			0
1956	0			0
1957	0			0
1958	0			0
1959	0			0
1960	0			0
1961	0			0
1962	0			0
1963	0			0
1964	0			0
1965	0			0
1966	0			0
1967	0			0
1968	0	2,628		2,628
1969	2,628	613		3,241
1970	3,241	6,478		9,719
1971	9,719	194		9,912
1972	9,912	430		10,342
1973	10,342	14,733		25,075
1974	25,075	135		25,209
1975	25,209	-1,275		23,934
1976	23,934	102,894		126,828
1977	126,828	1,453		128,282
1978	128,282	-995		127,286
1979	127,286	-812		126,474
1980	126,474	4,039		130,513
1981	130,513	18,039	221	148,330
1982	148,330	6,345		154,675
1983	154,675	3,372		158,047

Year	Account:	367 Underground Conductors & Devic		
	Beginning Balance	Additions	Retirements	Ending Balance
1984	158,047	11,496	1,071	168,472
1985	168,472	6,009	7,683	166,798
1986	166,798	8,544		175,342
1987	175,342	8,855	112	184,085
1988	184,085	4,854	2,124	186,815
1989	186,815	43,587	1,568	228,834
1990	228,834	83,787	1,481	311,140
1991	311,140	50,528	1,465	360,203
1992	360,203	25,872	631	385,444
1993	385,444	62,861	4,395	443,910
1994	443,910	27,118	1,191	469,837
1995	469,837	28,683	18,126	480,394
1996	480,394	155,819	7,688	628,525
1997	628,525	160,749	7,397	781,877
1998	781,877	258,886	46,868	993,895
1999	993,895	157,264	24,413	1,126,746
2000	1,126,746	228,428	10,845	1,344,329
2001	1,344,329	261,656	10,852	1,595,133
2002	1,595,133	166,463	8,677	1,752,919
2003	1,752,919	383,767	95,939	2,040,747
2004	2,040,747	256,996	12,384	2,285,359
2005	2,285,359	309,035	8,084	2,586,310
2006	2,586,310	160,072	9,908	2,736,474
2007	2,736,474	413,686	7,726	3,142,434
2008	3,142,434	162,929	569	3,304,794
2009	3,304,794	88,961	3,959	3,389,796
2010	3,389,796	311,070	816	3,700,050
2011	3,700,050	318,093	14,561	4,003,582
2012	4,003,582	347,201	5,572	4,345,211
2013	4,345,211	232,336	19,431	4,558,116

Year	Account:	368 Line Transformers		Ending Balance
	Beginning Balance	Additions	Retirements	
1938				
1939	0	34,903		34,903
1940	34,903	25,345	191	60,057
1941	60,057	7,632	2,037	65,652
1942	65,652	912		66,564
1943	66,564	14,316		80,880
1944	80,880	1,968		82,848
1945	82,848	8,395		91,243
1946	91,243	13,540	58	104,725
1947	104,725	43,199		147,924
1948	147,924	106,151		254,075
1949	254,075	43,677	503	297,249
1950	297,249	14,909	1,759	310,399
1951	310,399	19,935		330,334
1952	330,334	18,089	1,633	346,790
1953	346,790	22,667		369,457
1954	369,457	31,296	2,817	397,936
1955	397,936	22,955	1,491	419,399
1956	419,399	28,654	7,358	440,695
1957	440,695	16,828	4,083	453,440
1958	453,440	31,613	5,359	479,694
1959	479,694	39,740	5,624	513,811
1960	513,811	32,490	4,382	541,919
1961	541,919	11,740	1,856	551,803
1962	551,803	18,402	256	569,948
1963	569,948	23,892	7,792	586,048
1964	586,048	28,140	9,152	605,036
1965	605,036	24,683	8,028	621,691
1966	621,691	23,527	9,170	636,048
1967	636,048	35,128	11,425	659,751
1968	659,751	39,217	11,001	687,967
1969	687,967	46,083	14,785	719,265
1970	719,265	58,298	13,923	763,640
1971	763,640	76,450	18,512	821,578
1972	821,578	81,719	19,846	883,451
1973	883,451	98,355	29,284	952,523
1974	952,523	106,833	27,775	1,031,581
1975	1,031,581	95,411	29,707	1,097,286
1976	1,097,286	147,915	21,939	1,223,261
1977	1,223,261	364,836	35,152	1,552,946
1978	1,552,946	142,022	12,788	1,682,180
1979	1,682,180	174,228	44,304	1,812,104
1980	1,812,104	95,150	26,030	1,881,224
1981	1,881,224	143,111	29,920	1,994,415
1982	1,994,415	75,288	23,110	2,046,593
1983	2,046,593	155,971	52,514	2,150,049

Account: 368		Line Transformers		
Year	Beginning Balance	Additions	Retirements	Ending Balance
1984	2,150,049	84,901	17,286	2,217,665
1985	2,217,665	163,180	53,740	2,327,105
1986	2,327,105	208,734	51,148	2,484,691
1987	2,484,691	246,039	42,982	2,687,748
1988	2,687,748	171,873	38,063	2,821,557
1989	2,821,557	305,386	52,611	3,074,333
1990	3,074,333	401,652	44,097	3,431,888
1991	3,431,888	227,018	50,071	3,608,834
1992	3,608,834	272,024	38,179	3,842,679
1993	3,842,679	394,687	51,765	4,185,602
1994	4,185,602	288,350	8,784	4,465,168
1995	4,465,168	294,327	33,075	4,726,420
1996	4,726,420	388,928	77,652	5,037,696
1997	5,037,696	417,615	12,479	5,442,832
1998	5,442,832	340,752	10,289	5,773,295
1999	5,773,295	445,432	16,819	6,201,908
2000	6,201,908	340,051	2,766	6,539,193
2001	6,539,193	255,318	171,101	6,623,410
2002	6,623,410	360,622	233,393	6,750,639
2003	6,750,639	360,349	134,859	6,976,129
2004	6,976,129	416,103	66,110	7,326,122
2005	7,326,122	492,769	124,949	7,693,942
2006	7,693,942	564,103	86,676	8,171,369
2007	8,171,369	255,525	82,814	8,344,080
2008	8,344,080	349,090	83,237	8,609,933
2009	8,609,933	209,387	48,362	8,770,958
2010	8,770,958	335,484	123,827	8,982,615
2011	8,982,615	262,799	171,311	9,074,103
2012	9,074,103	343,824	121,509	9,296,418
2013	9,296,418	231,949	90,334	9,438,033

Year	Account:	369	Service (Pole-to-House)	
	Beginning Balance	Additions	Retirements	Ending Balance
1938	0	0	0	
1939	0	8,720		8,720
1940	8,720	5,559		14,279
1941	14,279	2,644	134	16,790
1942	16,790	351		17,140
1943	17,140	4,227		21,368
1944	21,368	726	16	22,077
1945	22,077	539		22,617
1946	22,617	3,391	23	25,984
1947	25,984	612	28	26,567
1948	26,567	13,597	398	39,767
1949	39,767	12,644	1,144	51,266
1950	51,266	5,026	851	55,441
1951	55,441	4,255	1,004	58,692
1952	58,692	4,931	803	62,821
1953	62,821	6,480	1,075	68,226
1954	68,226	6,833	2,425	72,634
1955	72,634	5,338	1,057	76,915
1956	76,915	8,725	2,044	83,596
1957	83,596	6,851	1,003	89,443
1958	89,443	6,748	1,539	94,653
1959	94,653	6,174	1,135	99,692
1960	99,692	8,190	1,227	106,655
1961	106,655	3,864	1,241	109,278
1962	109,278	6,334	1,483	114,128
1963	114,128	7,345	1,804	119,670
1964	119,670	5,340	961	124,049
1965	124,049	6,899	1,378	129,570
1966	129,570	7,227	2,332	134,464
1967	134,464	8,793	2,691	140,566
1968	140,566	12,024	4,125	148,465
1969	148,465	9,811	3,398	154,878
1970	154,878	13,820	2,490	166,208
1971	166,208	19,096	3,501	181,803
1972	181,803	30,097	7,255	204,644
1973	204,644	33,998	4,405	234,237
1974	234,237	25,373	4,631	254,980
1975	254,980	27,471	4,714	277,736
1976	277,736	36,860	3,911	310,686
1977	310,686	59,673	4,824	365,535
1978	365,535	58,711	3,971	420,275
1979	420,275	60,272	5,412	475,134
1980	475,134	67,447	14,550	528,031
1981	528,031	76,642	8,577	596,096
1982	596,096	79,563	8,088	667,570
1983	667,570	73,764	14,150	727,184

Year	Account:	369 Service (Pole-to-House)		Ending Balance
	Beginning Balance	Additions	Retirements	
1984	727,184	75,840	12,700	790,324
1985	790,324	77,476	11,349	856,451
1986	856,451	74,731	11,967	919,215
1987	919,215	96,933	11,839	1,004,309
1988	1,004,309	152,327	12,603	1,144,033
1989	1,144,033	207,539	12,629	1,338,943
1990	1,338,943	225,904	18,728	1,546,119
1991	1,546,119	230,159	24,811	1,751,467
1992	1,751,467	251,657	23,279	1,979,845
1993	1,979,845	300,317	25,763	2,254,399
1994	2,254,399	367,122	23,991	2,597,529
1995	2,597,529	559,056	46,080	3,110,505
1996	3,110,505	472,265	25,191	3,557,579
1997	3,557,579	566,321	38,746	4,085,154
1998	4,085,154	412,806	38,530	4,459,430
1999	4,459,430	516,860	39,955	4,936,335
2000	4,936,335	517,246	39,130	5,414,451
2001	5,414,451	443,910	31,945	5,826,416
2002	5,826,416	484,626	40,481	6,270,561
2003	6,270,561	528,007	44,541	6,754,027
2004	6,754,027	597,149	56,387	7,294,789
2005	7,294,789	585,684	61,058	7,819,415
2006	7,819,415	473,453	59,072	8,233,796
2007	8,233,796	468,826	79,937	8,622,685
2008	8,622,685	425,668	49,508	8,998,845
2009	8,998,845	505,028	80,676	9,423,197
2010	9,423,197	392,870	75,730	9,740,337
2011	9,740,337	473,910	83,807	10,130,440
2012	10,130,440	341,683	74,056	10,398,067
2013	10,398,067	325,360	66,280	10,657,147

Year	Account:	370 Meters		Ending Balance
	Beginning Balance	Additions	Retirements	
1938				
1939	0	6,253		6,253
1940	6,253	2,934		9,187
1941	9,187	9,473	2,210	16,451
1942	16,451	520		16,970
1943	16,970	747		17,717
1944	17,717	982	20	18,680
1945	18,680	1,570		20,250
1946	20,250	6,246	1,400	25,096
1947	25,096	11,516		36,612
1948	36,612	9,292	2,988	42,916
1949	42,916	5,758	120	48,554
1950	48,554	2,995	257	51,292
1951	51,292	3,238	175	54,356
1952	54,356	1,902		56,258
1953	56,258	3,891	199	59,950
1954	59,950	3,730	1,057	62,623
1955	62,623	4,732		67,354
1956	67,354	1,701	1,113	67,942
1957	67,942	1,014		68,956
1958	68,956	2,222	393	70,786
1959	70,786	4,926	780	74,931
1960	74,931	3,867	398	78,399
1961	78,399	5,920	730	83,590
1962	83,590	3,452		87,042
1963	87,042	4,796	866	90,972
1964	90,972	7,178	1,018	97,132
1965	97,132	7,036		104,167
1966	104,167	4,389	1,756	106,800
1967	106,800	9,942	1,168	115,574
1968	115,574	10,499	1,323	124,749
1969	124,749	7,475	1,977	130,247
1970	130,247	8,372	675	137,944
1971	137,944	11,739	1,764	147,919
1972	147,919	26,000	3,307	170,612
1973	170,612	26,689		197,301
1974	197,301	26,693		223,993
1975	223,993	17,227	10,390	230,830
1976	230,830	16,300	8,222	238,907
1977	238,907	37,503	8,942	267,468
1978	267,468	22,102	8,839	280,732
1979	280,732	33,883	17,478	297,137
1980	297,137	43,162	3,293	337,006
1981	337,006	47,252	17,950	366,308
1982	366,308	21,604	13,237	374,676
1983	374,676	31,369	11,498	394,547

Account: 370 Meters				
Year	Beginning Balance	Additions	Retirements	Ending Balance
1984	394,547	32,141	10,053	416,636
1985	416,636	31,206	6,084	441,757
1986	441,757	22,985	3,341	461,401
1987	461,401	34,780	6,239	489,942
1988	489,942	22,112	1,820	510,234
1989	510,234	26,110	2,799	533,544
1990	533,544	32,200	1,913	563,831
1991	563,831	62,941	2,508	624,264
1992	624,264	32,033	5,441	650,856
1993	650,856	32,704	2,294	681,267
1994	681,267	28,532	2,572	707,226
1995	707,226	45,027	1,878	750,375
1996	750,375	56,241	5,810	800,806
1997	800,806	66,862	6,853	860,815
1998	860,815	48,731	2,054	907,492
1999	907,492	46,131	3,945	949,678
2000	949,678	69,967	6,644	1,013,001
2001	1,013,001	44,352	3,754	1,053,599
2002	1,053,599	67,306	4,073	1,116,832
2003	1,116,832	46,211	3,507	1,159,536
2004	1,159,536	80,315	5,835	1,234,016
2005	1,234,016	55,369	4,738	1,284,647
2006	1,284,647	58,227	17,608	1,325,266
2007	1,325,266	68,638	7,148	1,386,756
2008	1,386,756	41,907	3,394	1,425,269
2009	1,425,269	36,180	35,382	1,426,067
2010	1,426,067	1,878,286	547,935	2,756,418
2011	2,756,418	823,184	0	3,579,602
2012	3,579,602	98,937	278,955	3,399,584
2013	3,399,584	333,307	4,451	3,728,440

Year	Account: Beginning Balance	371 Additions	Installations on Customers' Prer Retirements	Ending Balance
1938				
1939	0			0
1940	0			0
1941	0			0
1942	0			0
1943	0			0
1944	0			0
1945	0			0
1946	0			0
1947	0			0
1948	0			0
1949	0			0
1950	0			0
1951	0			0
1952	0			0
1953	0			0
1954	0			0
1955	0			0
1956	0			0
1957	0			0
1958	0	12,626	135	12,491
1959	12,491	4,394	638	16,247
1960	16,247	1,937	586	17,598
1961	17,598	17,152	570	34,180
1962	34,180	16,784	1,875	49,090
1963	49,090	10,990	1,200	58,880
1964	58,880	16,980	720	75,139
1965	75,139	15,035	1,320	88,854
1966	88,854	19,467	2,712	105,609
1967	105,609	21,663	2,717	124,554
1968	124,554	32,652	3,320	153,886
1969	153,886	36,721	5,848	184,759
1970	184,759	36,701	6,187	215,273
1971	215,273	30,250	10,236	235,287
1972	235,287	21,551	11,987	244,851
1973	244,851	29,442	13,283	261,010
1974	261,010	29,714	12,394	278,330
1975	278,330	21,593	13,910	286,013
1976	286,013	26,032	13,834	298,211
1977	298,211	26,576	13,319	311,468
1978	311,468	20,621	8,793	323,296
1979	323,296	15,916	5,495	333,717
1980	333,717	21,900	9,276	346,342
1981	346,342	23,601	8,248	361,695
1982	361,695	26,709	8,740	379,664
1983	379,664	17,363	10,649	386,378

Year	Account:	371 Installations on Customers' Prer		
	Beginning Balance	Additions	Retirements	Ending Balance
1984	386,378	31,279	11,202	406,454
1985	406,454	27,077	7,026	426,506
1986	426,506	25,622	7,674	444,455
1987	444,455	31,005	8,315	467,145
1988	467,145	40,230	12,602	494,772
1989	494,772	26,375	21,683	499,464
1990	499,464	30,124	-7,859	537,447
1991	537,447	28,996	9,624	556,819
1992	556,819	33,850	12,425	578,243
1993	578,243	51,578	15,507	614,314
1994	614,314	33,760	8,939	639,135
1995	639,135	81,507	16,292	704,350
1996	704,350	53,122	9,625	747,847
1997	747,847	63,271	15,597	795,521
1998	795,521	64,044	13,914	845,651
1999	845,651	84,689	20,415	909,925
2000	909,925	83,357	19,396	973,886
2001	973,886	72,193	20,297	1,025,782
2002	1,025,782	116,275	2,163	1,139,894
2003	1,139,894	69,762	12,456	1,197,200
2004	1,197,200	91,440	20,770	1,267,870
2005	1,267,870	82,053	17,536	1,332,387
2006	1,332,387	79,373	16,935	1,394,825
2007	1,394,825	125,447	23,156	1,497,116
2008	1,497,116	117,247	15,326	1,599,037
2009	1,599,037	105,516	16,381	1,688,172
2010	1,688,172	106,294	15,926	1,778,540
2011	1,778,540	262,246	51,832	1,988,954
2012	1,988,954	226,876	81,088	2,134,742
2013	2,134,742	164,764	62,563	2,236,943

Year	Account: Beginning Balance	373 Additions	Street Lighting & Signal System Retirements	Ending Balance
1938				
1939	0			0
1940	0			0
1941	0			0
1942	0			0
1943	0			0
1944	0			0
1945	0			0
1946	0			0
1947	0			0
1948	0			0
1949	0			0
1950	0			0
1951	0			0
1952	0			0
1953	0	1,118		1,118
1954	1,118			1,118
1955	1,118			1,118
1956	1,118			1,118
1957	1,118			1,118
1958	1,118		5	1,123
1959	1,123			1,123
1960	1,123			1,123
1961	1,123			1,123
1962	1,123			1,123
1963	1,123			1,123
1964	1,123			1,123
1965	1,123			1,123
1966	1,123			1,123
1967	1,123			1,123
1968	1,123			1,123
1969	1,123			1,123
1970	1,123			1,123
1971	1,123			1,123
1972	1,123			1,123
1973	1,123			1,123
1974	1,123			1,123
1975	1,123			1,123
1976	1,123			1,123
1977	1,123			1,123
1978	1,123			1,123
1979	1,123			1,123
1980	1,123			1,123
1981	1,123			1,123
1982	1,123			1,123
1983	1,123			1,123

Year	Account:	373 Street Lighting & Signal System		Ending Balance
	Beginning Balance	Additions	Retirements	
1984	1,123			1,123
1985	1,123			1,123
1986	1,123			1,123
1987	1,123			1,123
1988	1,123			1,123
1989	1,123			1,123
1990	1,123	7,740		8,863
1991	8,863			8,863
1992	8,863			8,863
1993	8,863			8,863
1994	8,863			8,863
1995	8,863	872		9,735
1996	9,735			9,735
1997	9,735	0		9,735
1998	9,735	0		9,735
1999	9,735	24,509		34,244
2000	34,244			34,244
2001	34,244	4,185	1,965	36,464
2002	36,464		32,043	4,421
2003	4,421	9,900		14,321
2004	14,321	6,033		20,354
2005	20,354	8,844		29,198
2006	29,198	2,618		31,816
2007	31,816	11,682		43,498
2008	43,498	15,419		58,917
2009	58,917	0		58,917
2010	58,917	3,043		61,960
2011	61,960	0		61,960
2012	61,960	2,956	1,469	63,447
2013	63,447	3,414		66,861

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 21

807 KAR 5:001 Section 16(4)(0)
Sponsoring Witness: Michael Moriarty

Description of Filing Requirement:

A list of all commercially available or in-house developed computer software, programs, and models used in the development of the schedules and work papers associated with the filing of the utility's application.

Response:

Please see the list of software programs used by Shelby Energy for all financial information. Microsoft Word, Excel, and Adobe Acrobat were used in preparation of schedules associated with this application in the Excel file uploaded separately.

ATTACHMENTS
ARE EXCEL
SPREADSHEETS
AND UPLOADED
SEPARATELY

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 22

807 KAR 5:001 Section 16(4)(q)
Sponsoring Witness: Michael Moriarty

Description of Filing Requirement:

The annual report to shareholders or members and statistical supplements covering the two (2) most recent years from the utility's application filing date.

Response:

Please see attached annual report to members and related information.

ATTACHMENT
Exhibit 22-a

2022 ANNUAL REPORT



SUPPORT | ADVOCATE | EDUCATE

 **Shelby Energy Cooperative**

A Touchstone Energy® Cooperative 

SUPPORT

Because you are reading this annual report, chances are you already know that Shelby Energy Cooperative only exists because of the consumer-members who own our cooperative.

When Shelby Energy Cooperative was founded in 1973, friends and neighbors banded together to create a new kind of electric utility, where the voice of every person made a difference.

Electric cooperatives brought electric power to the countryside when no one else would. Today, Shelby Energy Cooperative and more than 900 other electric co-ops across America continue to answer that call. Focusing on customer needs, Shelby Energy Cooperative provides much more than competitively priced, reliable energy. We are committed to supporting our communities and improving the quality of life for the consumer-members who live here.

OUR BOARD

The support and dedication of our board is essential. In addition to their supervision

and guidance of Shelby Energy Cooperative, board members receive important education and training, so they are prepared to support your co-op as we deal with the complex challenges of electric service.

Every member of the Shelby Energy Cooperative board of directors is a member of this co-op, democratically elected by the membership to represent the interests of all members, not special interests or outside agendas. Shelby Energy Cooperative board members are your neighbors, not corporate or activist types who live hundreds or thousands of miles away.

MEMBER SUPPORT

As a cooperative, Shelby Energy is your consumer advocate, speaking up for common-sense policies that promote reliable power as cost-effectively as possible.

With our fellow co-ops' support, we advocate for member interests, such as preventing extra charges from appearing on your bill, promoting a robust mix of energy

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sources and protecting the not-for-profit cooperative business model.

Amid rampant inflation, Shelby Energy Cooperative is a resource hub for members who need help. We follow the cooperative principle, "Concern for Community." Shelby Energy Cooperative partners with area Community Action agencies to help support families in need of financial assistance to keep their heat on through our WinterCare program. Shelby Energy Cooperatives will match donations up to \$50.00 monthly. Employees volunteer at the Ronald McDonald House and the Special Olympics in addition to participating in local community events year-round. This year, Shelby Energy sponsored one student in the Kentucky Electric Cooperatives Washington Youth Tour and awarded scholarships to eight other students.

COMMUNICATIONS

Shelby Energy Cooperative is committed to open, transparent and helpful communications. In Kentucky Living, on social media and on Shelby Energy Cooperative's website, we share updates, tips and important information about our communities. We combat scam attempts targeting our members, from phone scams to dishonest sales pitches.

As a consumer advocate, Shelby Energy Cooperative is a clearinghouse for reliable



information about matters that affect your bill and electric service, such as the rising costs for fuels used to create electricity, energy efficiency ideas to help manage your costs and protecting the sales tax exemption for utility services at primary residences.

Shelby Energy Cooperative supports members with our SmartHub app, Simple Saver program for thermostat and AC rebates and energy audits when energy usage drastically increases.

ECONOMIC DEVELOPMENT

In partnership with Kentucky's Touchstone

Energy Cooperatives, Shelby Energy Cooperative supports local businesses and works to attract new employers, such as Wieland, to the service territory. With some of the most competitive electric rates in the country and our record of reliability and resilience, we have a great story to tell.

ON THE LINE

All of us at Shelby Energy Cooperative are committed to safely supporting our membership. Though any business benefits from a safety culture, the inherent dangers of electricity require Shelby Energy Cooperative to be especially dedicated to safety.

Our crews follow strict guidelines and receive regular training so that they can return home safely no matter the conditions or tasks at hand.

A SUPPORT NETWORK

Our cooperative is supported by our members, as well as East Kentucky Power Cooperative, Kentucky's Touchstone Energy Cooperatives, the statewide association Kentucky Electric Cooperatives, and the collaboration of more than 900 electric cooperatives nationwide.

As Shelby Energy Cooperative provides this annual report of our operations, please know how much we value and rely on you. We're here for you, too, as we work together to support our communities.

Shelby Energy board members, back row from left, Robert E. Allen, Eastern District; Chairman Bates Payne Jr.; Bryson Price, Eastern District; Assistant Secretary-Treasurer Duane E. Moore; and James W. Lear, Central District. Front left, James L. Futrell, Cumberland District; Secretary-Treasurer Joe E. Rogers; President & CEO Alan Gates; Vice Chairman George L. Fox; and Attorney Lee M. Harton. Photo: Tony Kirves

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AGENDA

Annual Meeting of Members Shelby Energy Cooperative

Western Kentucky State Fairgrounds Convention Center

Tuesday, June 28

Registration: 4–5:30 p.m.

Business Meeting: 5:30 p.m.

The annual membership meeting of this co-op organizes to take action on the following matters:

1. Report on the number of members present in person in order to determine the existence of a quorum
2. Reading of the notice of the meeting and proof of the due publication or mailing thereof, or the waiver or waivers of notice of the meeting, as the case may be
3. Reading of approved meeting of the members and the taking of necessary action thereon
4. Presentation and consideration of reports of officers, trustees and committees
5. Report on the election of board members
6. Unfinished business
7. New business (or other business if properly raised)
8. Adjournment



2022 Shelby Energy Cooperative YEAR IN REVIEW

ACTIVE ACCOUNTS

As of December 31, 2022

Shelby County	8,424
Henry County	4,271
Trimble County	3,427
Carroll County	886
Spencer County	149
Anderson County	17
Franklin County	8
Owen County	81
Oldham County	123
Total	17,387

ACCOUNTS BILLED

202217,255

AVERAGE KWH USAGE

(residential per month)

2022 1,343

MILES OF LINE

2022 2,178

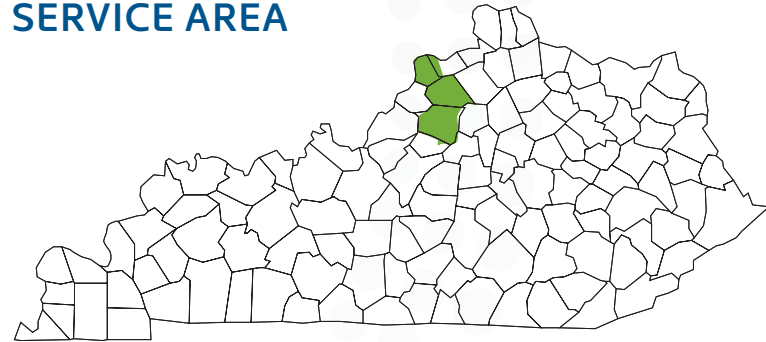
CONSUMERS PER MILE

20227.92

FOR INFORMATION AND INQUIRIES

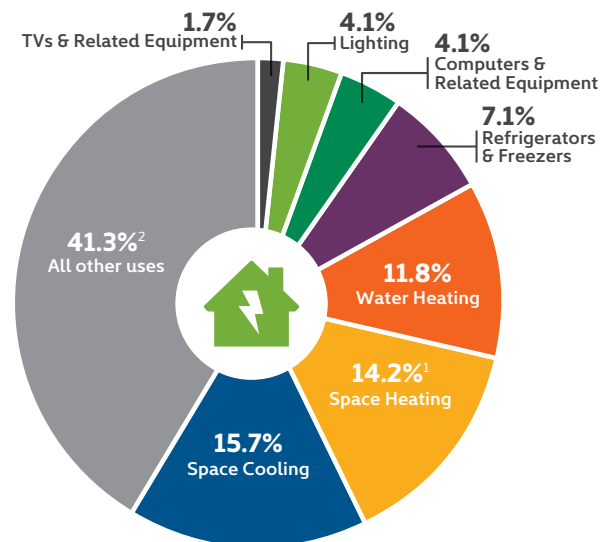
620 Old Finchville Road
Shelbyville, KY 40065
(800) 292-6585
www.shelbyenergy.com

SERVICE AREA



How Americans Use Electricity

The latest data from the U.S. Energy Information Administration shows the combined use of clothes washers and dryers, dishwashers, small appliances and other electrical equipment (noted as "all other uses" below) accounts for the largest percentage of electricity consumption in American homes.



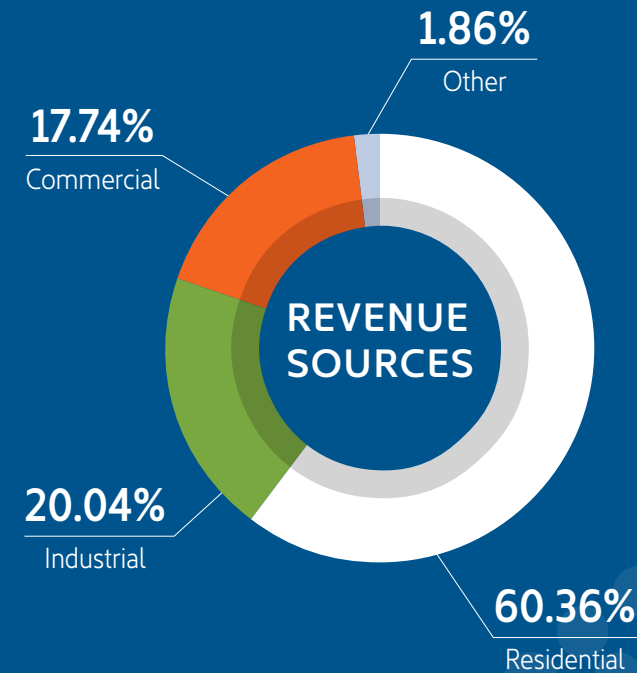
Source: Energy Information Administration 2021

¹Includes consumption for heat and operating furnace fans and boiler pumps.

²Includes miscellaneous appliances, clothes washers and dryers, stoves, dishwashers, heating elements, and motors.

NRECA

FINANCIALS



STATEMENT OF OPERATIONS

As of December 31, 2022

Operating Revenue.....\$137,975,129

OPERATING EXPENSE

Purchased Power.....\$90,402,693

Operating System.....\$21,684,217

Depreciation.....\$9,571,952

Taxes \$3,553,270

Interest on Loans\$3,191,406

Other Deductions \$177,508

Total Cost of Electric Service..... \$128,581,046

Total Operating Margins\$9,394,083

BALANCE SHEET

As of December 31, 2022

ASSETS

Total Utility Plant.....\$298,428,480

Less Depreciation\$122,436,948

Net Utility Plant\$175,991,532

Investments in Associate Organization.....\$2,047,699

Cash\$64,129,308

Accounts and Notes Receivable \$11,203,233

Inventory.....\$3,973,574

Prepaid Expenses.....\$260,156

Deferred Debits and Other Assets \$9,563,099

Total Assets \$267,168,601

LIABILITIES

Consumer Deposits.....\$5,849,816

Membership and Other Equities \$131,546,123

Long-Term Debt.....\$106,029,693

Notes and Accounts Payable..... \$18,206,318

Other Current Liabilities..... \$5,536,651

Total Liabilities \$267,168,601

ATTACHMENT
Exhibit 22-b

Official Notice

2023

Shelby Energy Cooperative Annual Meeting

THURSDAY, JUNE 16

Henry County Fairgrounds

1106 Castle Hwy
Eminence, KY 40019

Registration: 9 a.m.–2 p.m.

Business Meeting: 2:30 p.m.



Member Rewards Day

Come in and receive a bucket and LED bulb and register for a prize giveaway (one prize awarded at each office). Members do not need to be present to win.

- Refreshments
- Buckets & bulbs
- Free gifts
- Local vendors
- Kids' activities



 Shelby Energy Cooperative

A Touchstone Energy® Cooperative 



2023 ANNUAL REPORT

SUPPORT | **ADVOCATE** | EDUCATE

 **Shelby Energy Cooperative**

A Touchstone Energy® Cooperative 



ADVOCATE

The word “advocate” carries a rich and profound meaning, and it’s what Shelby Energy Cooperative is all about.

The Latin root words of “advocate” mean “to call to one’s aid.” At the heart of our member-owned cooperative is the mission to improve the quality of life for the people we serve.

For new members of Shelby Energy Cooperative, this concept may be difficult to grasp. Why should a power company care about me? Isn’t it just a corporation that says things like that to sound good to its shareholders?

Shelby Energy Cooperative advocates for our members because we belong to our members. As a cooperative, there are no out-of-town shareholders or parent companies profiting off our members. Shelby Energy Cooperative is a not-for-profit utility that, from the very beginning in 1937 to this day, has always been led by and owned by the people we serve.

It means being your consumer-advocate and standing up for your rights, interests and needs. Here are some key ways we advocate for you:

AFFORDABLE RATES

Shelby Energy Cooperative works with East Kentucky Power Cooperative to keep electric rates as low as possible. We advocate for fair, just and reasonable rate structures, and our cooperative team is accountable to members to manage our operations efficiently. This ensures that we can offer some of the most competitive electricity rates in the country.

RELIABILITY

We understand the essential role electricity plays in your daily life. Our cooperative invests in maintaining and upgrading our infrastructure to ensure a reliable power supply. We advocate for robust and resilient systems to minimize outages, and when they do occur, we strive to restore power quickly.

MEMBER EDUCATION

An informed member is an empowered member. We advocate for your right to understand your energy consumption and how to use electricity efficiently. Through workshops,

▲
Above, Engineer Dylan Staples, center, discusses new service construction with operations personnel Randy Stevens, left, and Mike Mason.

▲
Above right, Linemen Chandler Ping and Jeff Lea load poles for a job.

▶
Right, Customer Service and Billing Manager Jennie Pate works with Tracy Bohannon to set up a new customer account.
Photos: Tim Webb

On the cover: President and CEO Jack Bragg takes a moment to talk to Gary Warford, Dylan Staples and Randy Stevens.
Photo: Tim Webb



Kentucky Living and online resources, Shelby Energy Cooperative provides our consumer-members with the knowledge to make informed decisions about energy use.

COMMUNITY ENGAGEMENT

We believe in the power of community, and we advocate for the well-being of the communities we serve. Our cooperative actively supports local initiatives, charitable organizations and economic development efforts. Together, we strengthen our communities and advocate for their growth and prosperity.

This year we hosted a Lineman Field Day for high school students to get hands-on line work experience and learn about electrical safety. We also sponsored two students on the Frankfort Youth Tour and one of those students went to the Washington Youth Tour in June.

TRANSPARENCY AND ACCOUNTABILITY

Advocacy is also about being transparent and accountable in our actions. Shelby Energy Cooperative shares our financial reports, operational updates and important decisions with you, our members.

Your input and participation in the cooperative's governance is crucial, and we advocate for and promote your right to elect the cooperative board. No matter the size of your home or your business, each member of Shelby Energy Cooperative gets one vote.



Your democratically elected board members represent you and protect your interests.

The annual meeting, held each year in June, is one way we ensure transparency and accountability in our cooperative's operations. It's one way that you, as a consumer-member, can participate in the business of the cooperative.

In addition to updates and engagement at the annual meeting, Shelby Energy Cooperative regularly updates our membership in the pages of *Kentucky Living*, on our website and on social media.

RESILIENCE AND INNOVATION

We advocate for innovation and adaptability in a changing world. The energy landscape is evolving, and Shelby Energy Cooperative is committed to staying at the forefront. By investing in smart technologies and exploring new ways to generate and distribute electricity, we ensure that you have access to the best services and the most cutting-edge solutions.

SPEAKING UP

Working with the 25 other electric cooperatives in Kentucky and more than 900 nationwide, Shelby Energy Cooperative has a voice in Frankfort and Washington, D.C., speaking up on your behalf so policymakers understand the far-reaching consequences of their decisions.

Our advocacy also means speaking up before a crisis rears its head, and making sure that elected leaders know Shelby Energy Cooperative is paying attention to their votes.

We not only encourage our members to cast their ballots to decide who represents them on the Shelby Energy Cooperative board, but we also participate in the non-partisan Co-ops Vote initiative, reminding members to register and vote in elections.

CHALLENGES AND TRIUMPHS

The past year brought challenges that tested our resolve. From extreme weather to a regulatory environment that threatens the reliability of the electric grid, Shelby Energy Cooperative is always focused on solutions and safety.

We celebrate triumphs in our daily advocacy for the safety and well-being of our employees and members, speaking up for your interests and adapting to new realities. Our commitment to you and your communities remains unwavering.

LOOKING AHEAD

As we reflect on the past year, we acknowledge that advocacy for our consumer-members is not a one-time effort but an ongoing journey. We are excited about the path ahead, as we continue to advocate for your best interests, ensuring that Shelby Energy Cooperative remains a trusted partner in your lives.

Thank you for your ongoing support and trust. It is your belief in the cooperative spirit that drives us to advocate for you each day. Together, we light up our communities, empower our members and embrace a brighter future.

▲
Gary Warford and Barbie Goodwin deliver items to Ronald McDonald House Charities. Photo: Sha Phillips

▼
Christopher Miller, sponsored by Shelby Energy, receives a warm welcome home from the Honor Flight. Photo: Tim Webb



AGENDA

Annual Meeting of Members of Shelby Energy Cooperative

Henry County Fairgrounds

Thursday, June 20

Registration: 10 a.m.–1 p.m.

Business Meeting: 2 p.m.

The annual membership meeting of this co-op organizes to take action on the following matters:

1. Report on the number of members present in person in order to determine the existence of a quorum.
2. Reading of the notice of the meeting and proof of the due publication or mailing thereof, or the waiver or waivers of notice of the meeting, as the case may be.
3. Reading of approved meeting of the members and the taking of necessary action thereon.
4. Presentation and consideration of reports of officers, trustees and committees.
5. Report on the election of board members.
6. Unfinished business.
7. New business (or other business if properly raised).
8. Adjournment.



Jack Bragg Jr.
President & CEO



Ashley Chilton
Chairman



Pat Hargadon
Vice Chairman



Roger G. Taylor Jr.
Secretary-Treasurer



Diana Arnold
Director



Jeff Joyce
Director



R. Wayne Stratton
Director



Alan Q. Zaring
Attorney

2023 Shelby Energy Cooperative YEAR IN REVIEW

ACTIVE ACCOUNTS

As of December 31, 2023

Anderson County	14
Carroll County	884
Franklin County	8
Henry County	4,333
Jefferson County	2
Oldham County	126
Owen County	82
Shelby County	8,896
Spencer County	163
Trimble County	3,433
Total	17,941

ACCOUNTS BILLED

2023	17,941
------------	--------

AVERAGE KWH USAGE

(residential per month)

2023	1,136
------------	-------

MILES OF LINE

2023	2,214
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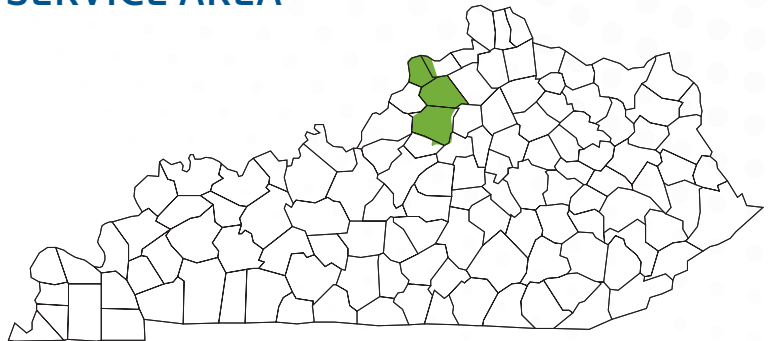
CONSUMERS PER MILE

2023	8.10
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FOR INFORMATION AND INQUIRIES

620 Old Finchville Road
Shelbyville, KY 40065
(800) 292-6585
www.shelbyenergy.com

SERVICE AREA

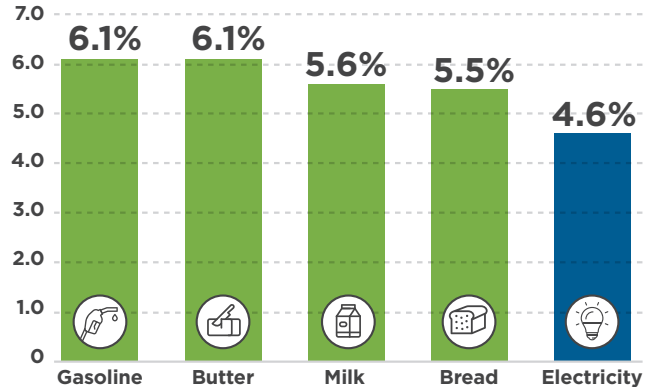


ELECTRICITY REMAINS A GOOD VALUE

Although inflation has led to increasing costs in many areas of our lives, the cost of powering your home rises slowly when compared to other common goods. Looking at price increases over the last five years, electricity remains a good value.

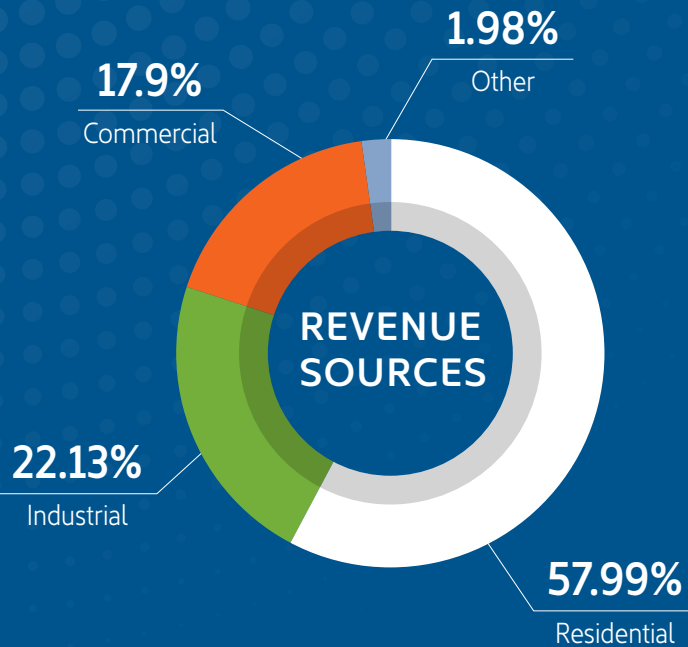
Average Annual Price Increase 2017-2022

Percent



Source: U.S. Bureau of Labor Statistics
Consumer Price Index

FINANCIALS



STATEMENT OF OPERATIONS

As of December 31, 2023

Operating Revenue..... \$51,761,818

OPERATING EXPENSE

Purchased Power\$38,959,224

Operating System.....7,357,186

Depreciation.....4,177,725

Taxes44,900

Interest on Loans2,375,199

Other Deductions215,465

Total Cost of Electric Service..... \$53,129,699

Operating Margins\$(1,367,881)

Non-Operating Margins.....544,489

G & T Capital Credits661,964

Other Capital Credits335,295

Patronage Capital and Margins..... \$173,867

BALANCE SHEET

As of December 31, 2023

ASSETS

Total Utility Plant \$121,820,100

Less Depreciation27,683,021

Net Utility Plant.....94,137,079

Investments in Associate Organization35,621,612

Cash3,855,360

Accounts and Notes Receivable6,105,179

Inventory.....1,941,984

Prepaid Expenses.....284,636

Deferred Debits and Other Assets.....1,551,470

Total Assets \$143,497,320

LIABILITIES

Consumer Deposits.....\$1,593,042

Membership and Other Equities55,400,854

Long-Term Debt.....74,571,221

Notes and Accounts Payable.....7,632,666

Accumulated Postretirement Benefits1,188,942

Other Current Liabilities.....3,110,595

Total Liabilities \$143,497,320

Official Notice

2024

Shelby Energy Cooperative Annual Meeting and Member Appreciation Days

THURSDAY, JUNE 20

Drive-thru Registration: 10 a.m.–1 p.m.
Virtual Business Meeting: 2 p.m.
Livestreamed on Facebook



Drive-thru registration with buckets and bulbs at three locations:

- **Henry County Fairgrounds**
1106 Castle Hwy, Eminence, KY
- **Trimble County Fairgrounds**
3114 US-421, Bedford, KY
- **Shelby County Fairgrounds**
1513 Midland Trail, Shelbyville, KY

Member Appreciation Day

Drive through and receive a bucket and LED bulb and register for a prize giveaway (one prize awarded at each office). Members do not need to be present to win.

 **Shelby Energy Cooperative**

A Touchstone Energy® Cooperative 

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 23

807 KAR 5:001 Section 16(4)(r)
Sponsoring Witness: Michael Moriarty

Description of Filing Requirements:

The monthly managerial reports providing financial results of operations for the twelve (12) months in the test period.

Response:

Please see attached monthly managerial reports.

ATTACHMENT
Exhibit 23

USDA-RUS FINANCIAL AND STATISTICAL REPORT	BORROWER DESIGNATION	KY0030
	PERIOD ENDED	01/2023
	BORROWER NAME AND ADDRESS Shelby Energy Cooperative 620 Old Finchville Rd, Shelbyville, KY 40065	

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, Untied States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES.

DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII
(check one of the following)

All of the obligations under the RUS loan documents have been fulfilled in all material respects

There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report

Michael Moriarty

Jun 19, 2023

Michael Moriarty, CFO

DATE

Jack Bragg Jr.

Jun 3, 2023

Jack Bragg, Jr., President & CEO

DATE

USDA-RUS	BORROWER DESIGNATION	KY0030
	PERIOD ENDED	01/2023

Part A. Statement of Operations

ITEM	Year-to-Date	Year-to-Date	Year-to-Date	This Month
	Last Year	This Year	Budget	
	(a)	(b)	(c)	
1. Operating Revenue and Patronage Capital	5,702,833	5,257,863	5,693,103	5,257,863
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	4,047,574	4,157,416	4,104,256	4,157,416
4. Transmission Expense	0	0	0	0
5. Regional Market Operations Expense	0	0	0	0
6. Distribution Expense - Operation	208,335	206,960	199,279	206,960
7. Distribution Expense - Maintenance	211,246	270,728	263,331	270,728
8. Consumer Accounts Expense	43,018	47,942	48,656	47,942
9. Customer Service and Informational Expense	28,217	39,157	31,252	39,157
10. Sales Expense	770	0	78	0
11. Administrative and General Expense	100,242	69,198	86,672	69,198
12. Total Operation & Maintenance Expense (2 thru 11)	4,639,401	4,791,402	4,733,524	4,791,402
13. Depreciation and Amortization Expense	319,446	338,006	338,385	338,006
14. Tax Expense - Property & Gross Receipts	0	0	0	0
15. Tax Expense - Other	4,777	2,997	3,926	2,997
16. Interest on Long-Term Debt	164,427	205,065	193,765	205,065
17. Interest Charged to Construction - Credit	0	0	0	0
18. Interest Expense - Other	1,624	5,589	7,994	5,589
19. Other Deductions	721	386	1,034	386
20. Total Cost of Electric Service (12 thru 19)	5,130,397	5,343,444	5,278,628	5,343,444
21. Patronage Capital & Operating Margins (1 minus 20)	572,436	(85,582)	414,475	(85,582)
22. Non Operating Margins - Interest	2,673	4,268	4,896	4,268
23. Allowance for Funds Used During Construction	0	0	0	0
24. Income (Loss) from Equity Investments	210,713	244,031	179,106	244,031
25. Non Operating Margins - Other	0	(5,700)	0	(5,700)
26. Generation and Transmission Capital Credits	0	0	0	0
27. Other Capital Credits and Patronage Dividends	400	60	294	60
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	786,221	157,078	598,771	157,078

Part B. Data on Transmission and Distribution Plant

ITEM	Year-to-Date	Year-to-Date
	Last Year	This Year
	(a)	(b)
1. New Services Connected	40	23
2. Services Retired	4	8
3. Total Services in Place	17,314	18,881
4. Idle Services (Exclude Seasonals)	1,061	1,172
5. Miles Transmission	0.00	0.00
6. Miles Distribution - Overhead	1,896.122	1,903.674
7. Miles Distribution - Underground	284.341	294.311
8. Total Miles Energized (5+6+7)	2,180.463	2,197.984

USDA-RUS		BORROWER DESIGNATION	
		KY0030	
		PERIOD ENDED	
		01/2023	
Part C. Balance Sheet			
ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	114,428,104	30. Memberships	0
2. Construction Work in Progress	3,033,700	31. Patronage Capital	46,444,446
3. Total Utility Plant (1+2)	117,461,804	32. Operating Margins - Prior Years	3,445,580
4. Accum. Provision for Depreciation and Amort.	25,890,721	33. Operating Margins - Current Years	-85,521
5. Net Utility Plant (3-4)	91,571,084	34. Non-Operating Margins	798,348
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	5,023,998
7. Investments in Subsidiary Companies	3,978,868	36. Total Margins & Equities (30 thru 35)	55,626,851
8. Invest. In Assoc. Org. - Patronage Capital	29,744,112	37. Long-Term Debt - RUS (NET)	1,167,165
9. Invest. In Assoc. Org. - Other - General Funds	0	(Payments - Unapplied)	0
10. Invest. In Assoc. Org. - Non General Funds	650,343	38. Long-Term Debt - FFB - RUS Guaranteed	54,264,873
11. Investments in Economic Development Projects	92,583	39. Long-Term Debt - Other - RUS Guaranteed	0
12. Other Investments	403,471	40. Long-Term Debt Other (Net)	14,160,352
13. Special Funds	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
14. Total Other Property & Investments (6 thru 13)	34,869,377	42. Payments - Unapplied	0
15. Cash - General Funds	1,362,880	43. Total Long-Term Debt (37 thru 40)	69,592,390
16. Cash - Construction Funds - Trustee	0	44. Obligations Under Capital Leases - Noncurrent	0
17. Special Deposits	0	45. Accumulated Operating Provisions	1,265,377
18. Temporary Investments	0	46. Total Other Noncurrent Liabilities (44+45)	1,265,377
19. Notes Receivable (Net)	0	47. Notes Payable	3,000,000
20. Accounts Receivable - Sales of Energy (Net)	5,048,277	48. Accounts Payable	4,988,533
21. Accounts Receivable - Other (Net)	601,144	49. Consumers Deposits	1,539,245
22. Renewable Energy Credits	0	50. Current Maturities Long-Term Debt	0
23. Materials and Supplies - Electric & Other	1,226,282	51. Current Maturities Long-Term Debt-Economic Development	0
24. Prepayments	382,014	52. Current Maturities Capital Leases	0
25. Other Current and Accrued Assets	9,139	53. Other Current and Accrued Liabilities	1,033,331
26. Total Current and Accrued Assets (15 thru 25)	8,629,735	54. Total Current & Accrued Liabilities (47 thru 53)	10,561,109
27. Regulatory Assets	0	55. Regulatory Liabilities	0
28. Other Deferred Debits	2,530,648	56. Other Deferred Credits	555,117
29. Total Assets and Other Debits (5+14+26+ thru 28)	137,600,844	57. Total Liabilities and Other Credits (36+43+46+54 thru 56)	137,600,844

USDA-RUS FINANCIAL AND STATISTICAL REPORT	BORROWER DESIGNATION	KY0030
	PERIOD ENDED	02/2023
	BORROWER NAME AND ADDRESS Shelby Energy Cooperative 620 Old Finchville Rd, Shelbyville, KY 40065	

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES.

DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII
(check one of the following)

All of the obligations under the RUS loan documents have been fulfilled in all material respects

There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report

Michael Moriarty

Michael Moriarty, CFO

Jun 19, 2023

DATE

Jack Bragg Jr.

Jack Bragg, Jr., President & CEO

Jun 3, 2023

DATE

USDA-RUS		BORROWER DESIGNATION KY0030			
		PERIOD ENDED 02/2023			
Part A. Statement of Operations					
ITEM		Year-to-Date Last Year (a)	Year-to-Date This Year (b)	Year-to-Date Budget (c)	This Month (d)
1.	Operating Revenue and Patronage Capital	10,255,791	9,493,423	10,775,154	4,235,561
2.	Power Production Expense	0	0	0	0
3.	Cost of Purchased Power	7,559,412	7,251,618	7,749,669	3,094,201
4.	Transmission Expense	0	0	0	0
5.	Regional Market Operations Expense	0	0	0	0
6.	Distribution Expense - Operation	363,580	399,682	372,689	192,721
7.	Distribution Expense - Maintenance	475,750	502,818	522,624	232,091
8.	Consumer Accounts Expense	74,220	90,474	93,236	42,532
9.	Customer Service and Informational Expense	54,114	75,670	60,839	36,512
10.	Sales Expense	770	0	156	0
11.	Administrative and General Expense	176,596	133,592	157,924	64,393
12.	Total Operation & Maintenance Expense (2 thru 11)	8,704,442	8,453,854	8,957,137	3,662,451
13.	Depreciation and Amortization Expense	640,346	678,325	678,936	340,319
14.	Tax Expense - Property & Gross Receipts	0	0	0	0
15.	Tax Expense - Other	9,555	6,885	7,852	3,888
16.	Interest on Long-Term Debt	327,496	396,695	387,278	191,630
17.	Interest Charged to Construction - Credit	0	0	0	0
18.	Interest Expense - Other	(14,992)	11,164	15,988	5,576
19.	Other Deductions	1,562	471	2,697	86
20.	Total Cost of Electric Service (12 thru 19)	9,668,408	9,547,394	10,049,888	4,203,950
21.	Patronage Capital & Operating Margins (1 minus 20)	587,383	(53,971)	725,266	31,611
22.	Non Operating Margins - Interest	5,032	10,420	9,791	6,153
23.	Allowance for Funds Used During Construction	0	0	0	0
24.	Income (Loss) from Equity Investments	477,373	350,654	405,767	106,622
25.	Non Operating Margins - Other	57	(7,692)	57	(1,992)
26.	Generation and Transmission Capital Credits	0	0	0	0
27.	Other Capital Credits and Patronage Dividends	26,836	460	19,730	400
28.	Extraordinary Items	0	0	0	0
29.	Patronage Capital or Margins (21 thru 28)	1,096,682	299,872	1,160,611	142,794
Part B. Data on Transmission and Distribution Plant					
ITEM		Year-to-Date Last Year (a)	Year-to-Date This Year (b)		
1.	New Services Connected	58	35		
2.	Services Retired	4	6		
3.	Total Services in Place	18,504	18,887		
4.	Idle Services (Exclude Seasonals)	1,061	1,184		
5.	Miles Transmission	0.00	0.00		
6.	Miles Distribution - Overhead	1,896.122	1,903.721		
7.	Miles Distribution - Underground	284.341	294.752		
8.	Total Miles Energized (5+6+7)	2,180.463	2,198.473		

USDA-RUS		BORROWER DESIGNATION	
		KY0030	
		PERIOD ENDED	
		02/2023	
Part C. Balance Sheet			
ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	114,899,011	30. Memberships	0
2. Construction Work in Progress	3,227,689	31. Patronage Capital	46,175,750
3. Total Utility Plant (1+2)	118,126,700	32. Operating Margins - Prior Years	3,445,580
4. Accum. Provision for Depreciation and Amort.	26,171,700	33. Operating Margins - Current Years	-53,511
5. Net Utility Plant (3-4)	91,955,000	34. Non-Operating Margins	909,131
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	5,110,402
7. Investments in Subsidiary Companies	4,085,490	36. Total Margins & Equities (30 thru 35)	55,587,352
8. Invest. In Assoc. Org. - Patronage Capital	29,744,112	37. Long-Term Debt - RUS (NET)	1,158,539
9. Invest. In Assoc. Org. - Other - General Funds	0	(Payments - Unapplied)	0
10. Invest. In Assoc. Org. - Non General Funds	650,343	38. Long-Term Debt - FFB - RUS Guaranteed	54,264,873
11. Investments in Economic Development Projects	91,434	39. Long-Term Debt - Other - RUS Guaranteed	0
12. Other Investments	407,873	40. Long-Term Debt Other (Net)	13,928,819
13. Special Funds	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
14. Total Other Property & Investments (6 thru 13)	34,979,252	42. Payments - Unapplied	0
15. Cash - General Funds	1,820,120	43. Total Long-Term Debt (37 thru 40)	69,352,231
16. Cash - Construction Funds - Trustee	0	44. Obligations Under Capital Leases - Noncurrent	0
17. Special Deposits	0	45. Accumulated Operating Provisions	1,258,220
18. Temporary Investments	0	46. Total Other Noncurrent Liabilities (44+45)	1,258,220
19. Notes Receivable (Net)	0	47. Notes Payable	4,877,192
20. Accounts Receivable - Sales of Energy (Net)	4,448,935	48. Accounts Payable	3,485,854
21. Accounts Receivable - Other (Net)	745,838	49. Consumers Deposits	1,566,455
22. Renewable Energy Credits	0	50. Current Maturities Long-Term Debt	0
23. Materials and Supplies - Electric & Other	1,187,646	51. Current Maturities Long-Term Debt-Economic Development	0
24. Prepayments	352,767	52. Current Maturities Capital Leases	0
25. Other Current and Accrued Assets	11,219	53. Other Current and Accrued Liabilities	1,232,958
26. Total Current and Accrued Assets (15 thru 25)	8,566,526	54. Total Current & Accrued Liabilities (47 thru 53)	11,162,459
27. Regulatory Assets	0	55. Regulatory Liabilities	0
28. Other Deferred Debits	2,422,425	56. Other Deferred Credits	562,941
29. Total Assets and Other Debits (5+14+26+ thru 28)	137,923,203	57. Total Liabilities and Other Credits (36+43+46+54 thru 56)	137,923,203

USDA-RUS FINANCIAL AND STATISTICAL REPORT	BORROWER DESIGNATION KY0030
	PERIOD ENDED 03/2023
	BORROWER NAME AND ADDRESS Shelby Energy Cooperative 620 Old Finchville Rd, Shelbyville, KY 40065

CERTIFICATION

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Michael Moriarty

Jun 19, 2023

Michael Moriarty, CFO

DATE

Jack Bragg Jr.

Jun 3, 2023

Jack Bragg, Jr., President & CEO

DATE

USDA-RUS	BORROWER DESIGNATION	KY0030
	PERIOD ENDED	03/2023

Part A. Statement of Operations

ITEM	Year-to-Date	Year-to-Date	Year-to-Date	This Month
	Last Year	This Year	Budget	
	(a)	(b)	(c)	
1. Operating Revenue and Patronage Capital	14,650,872	14,073,933	15,244,839	4,580,509
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	10,654,888	10,460,383	11,002,656	3,208,766
4. Transmission Expense	0	0	0	0
5. Regional Market Operations Expense	0	0	0	0
6. Distribution Expense - Operation	545,814	578,015	566,579	178,334
7. Distribution Expense - Maintenance	695,037	853,430	784,953	350,612
8. Consumer Accounts Expense	140,639	140,621	140,017	50,147
9. Customer Service and Informational Expense	85,649	117,560	96,753	41,890
10. Sales Expense	1,299	0	233	0
11. Administrative and General Expense	251,488	213,183	235,637	79,591
12. Total Operation & Maintenance Expense (2 thru 11)	12,374,813	12,363,193	12,826,828	3,909,339
13. Depreciation and Amortization Expense	961,907	1,020,065	1,021,653	341,740
14. Tax Expense - Property & Gross Receipts	0	0	0	0
15. Tax Expense - Other	14,332	10,774	11,778	3,888
16. Interest on Long-Term Debt	477,082	538,388	581,008	141,693
17. Interest Charged to Construction - Credit	0	0	0	0
18. Interest Expense - Other	(12,187)	70,146	21,482	58,982
19. Other Deductions	2,109	657	4,045	186
20. Total Cost of Electric Service (12 thru 19)	13,818,057	14,003,222	14,466,794	4,455,828
21. Patronage Capital & Operating Margins (1 minus 20)	832,815	70,711	778,045	124,682
22. Non Operating Margins - Interest	7,602	18,067	14,687	7,646
23. Allowance for Funds Used During Construction	0	0	0	0
24. Income (Loss) from Equity Investments	469,503	424,244	399,077	73,590
25. Non Operating Margins - Other	(25,243)	(7,692)	(27,593)	0
26. Generation and Transmission Capital Credits	0	0	0	0
27. Other Capital Credits and Patronage Dividends	31,459	19,690	23,129	19,230
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	1,316,135	525,019	1,187,345	225,148

Part B. Data on Transmission and Distribution Plant

ITEM	Year-to-Date	Year-to-Date
	Last Year	This Year
	(a)	(b)
1. New Services Connected	93	51
2. Services Retired	13	10
3. Total Services in Place	18,526	18,907
4. Idle Services (Exclude Seasonals)	1,074	1,170
5. Miles Transmission	0.00	0.00
6. Miles Distribution - Overhead	1,896.434	1,903.937
7. Miles Distribution - Underground	286.139	295.159
8. Total Miles Energized (5+6+7)	2,182.573	2,199.096

USDA-RUS		BORROWER DESIGNATION	
		KY0030	
		PERIOD ENDED	
		03/2023	
Part C. Balance Sheet			
ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	115,365,650	30. Memberships	0
2. Construction Work in Progress	3,201,259	31. Patronage Capital	46,150,979
3. Total Utility Plant (1+2)	118,566,909	32. Operating Margins - Prior Years	3,445,580
4. Accum. Provision for Depreciation and Amort.	26,390,337	33. Operating Margins - Current Years	90,401
5. Net Utility Plant (3-4)	92,176,572	34. Non-Operating Margins	990,367
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	5,127,903
7. Investments in Subsidiary Companies	4,159,080	36. Total Margins & Equities (30 thru 35)	55,805,230
8. Invest. In Assoc. Org. - Patronage Capital	29,736,303	37. Long-Term Debt - RUS (NET)	1,150,131
9. Invest. In Assoc. Org. - Other - General Funds	0	(Payments - Unapplied)	0
10. Invest. In Assoc. Org. - Non General Funds	661,662	38. Long-Term Debt - FFB - RUS Guaranteed	53,831,118
11. Investments in Economic Development Projects	90,284	39. Long-Term Debt - Other - RUS Guaranteed	0
12. Other Investments	418,587	40. Long-Term Debt Other (Net)	13,928,819
13. Special Funds	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
14. Total Other Property & Investments (6 thru 13)	35,065,916	42. Payments - Unapplied	0
15. Cash - General Funds	987,261	43. Total Long-Term Debt (37 thru 40)	68,910,067
16. Cash - Construction Funds - Trustee	0	44. Obligations Under Capital Leases - Noncurrent	0
17. Special Deposits	0	45. Accumulated Operating Provisions	1,250,649
18. Temporary Investments	0	46. Total Other Noncurrent Liabilities (44+45)	1,250,649
19. Notes Receivable (Net)	0	47. Notes Payable	4,565,591
20. Accounts Receivable - Sales of Energy (Net)	4,807,515	48. Accounts Payable	3,561,603
21. Accounts Receivable - Other (Net)	512,336	49. Consumers Deposits	1,563,475
22. Renewable Energy Credits	0	50. Current Maturities Long-Term Debt	0
23. Materials and Supplies - Electric & Other	1,250,414	51. Current Maturities Long-Term Debt-Economic Development	0
24. Prepayments	332,048	52. Current Maturities Capital Leases	0
25. Other Current and Accrued Assets	13,523	53. Other Current and Accrued Liabilities	968,861
26. Total Current and Accrued Assets (15 thru 25)	7,903,097	54. Total Current & Accrued Liabilities (47 thru 53)	10,659,530
27. Regulatory Assets	0	55. Regulatory Liabilities	0
28. Other Deferred Debits	2,041,642	56. Other Deferred Credits	561,750
29. Total Assets and Other Debits (5+14+26+ thru 28)	137,187,227	57. Total Liabilities and Other Credits (36+43+46+54 thru 56)	137,187,227

USDA-RUS FINANCIAL AND STATISTICAL REPORT	BORROWER DESIGNATION	KY0030
	PERIOD ENDED	04/2023
	BORROWER NAME AND ADDRESS Shelby Energy Cooperative 620 Old Finchville Rd, Shelbyville, KY 40065	

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES.

DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII
(check one of the following)

All of the obligations under the RUS loan documents have been fulfilled in all material respects

There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report

Michael Moriarty

Jun 19, 2023

Michael Moriarty, CFO

DATE

Jack Bragg Jr.

Jun 3, 2023

Jack Bragg, Jr., President & CEO

DATE

USDA-RUS		BORROWER DESIGNATION KY0030			
		PERIOD ENDED 04/2023			
Part A. Statement of Operations					
ITEM		Year-to-Date Last Year (a)	Year-to-Date This Year (b)	Year-to-Date Budget (c)	This Month (d)
1.	Operating Revenue and Patronage Capital	18,356,779	17,677,369	19,153,068	3,603,436
2.	Power Production Expense	0	0	0	0
3.	Cost of Purchased Power	13,396,513	13,227,822	13,907,216	2,767,439
4.	Transmission Expense	0	0	0	0
5.	Regional Market Operations Expense	0	0	0	0
6.	Distribution Expense - Operation	726,040	741,374	743,901	163,359
7.	Distribution Expense - Maintenance	920,451	1,104,802	1,035,455	251,372
8.	Consumer Accounts Expense	182,649	181,400	183,157	40,779
9.	Customer Service and Informational Expense	115,095	147,949	127,923	30,390
10.	Sales Expense	(101)	0	311	0
11.	Administrative and General Expense	350,795	305,618	325,040	92,436
12.	Total Operation & Maintenance Expense (2 thru 11)	15,691,441	15,708,967	16,323,003	3,345,774
13.	Depreciation and Amortization Expense	1,285,368	1,362,741	1,366,535	342,677
14.	Tax Expense - Property & Gross Receipts	0	0	0	0
15.	Tax Expense - Other	19,110	14,662	15,704	3,888
16.	Interest on Long-Term Debt	641,540	736,702	779,477	198,314
17.	Interest Charged to Construction - Credit	0	0	0	0
18.	Interest Expense - Other	(12,030)	75,787	26,976	5,641
19.	Other Deductions	3,137	1,332	5,393	675
20.	Total Cost of Electric Service (12 thru 19)	17,628,566	17,900,190	18,517,088	3,896,968
21.	Patronage Capital & Operating Margins (1 minus 20)	728,213	(222,822)	635,980	(293,532)
22.	Non Operating Margins - Interest	11,288	25,729	19,583	7,662
23.	Allowance for Funds Used During Construction	0	0	0	0
24.	Income (Loss) from Equity Investments	420,048	420,178	357,041	(4,066)
25.	Non Operating Margins - Other	(47,619)	(50,692)	(27,593)	(43,000)
26.	Generation and Transmission Capital Credits	0	0	0	0
27.	Other Capital Credits and Patronage Dividends	52,641	19,690	38,703	0
28.	Extraordinary Items	0	0	0	0
29.	Patronage Capital or Margins (21 thru 28)	1,164,571	192,083	1,023,714	(332,936)
Part B. Data on Transmission and Distribution Plant					
ITEM		Year-to-Date Last Year (a)	Year-to-Date This Year (b)		
1.	New Services Connected	113	71		
2.	Services Retired	16	14		
3.	Total Services in Place	18,544	18,927		
4.	Idle Services (Exclude Seasonals)	991	1,099		
5.	Miles Transmission	0.00	0.00		
6.	Miles Distribution - Overhead	1,896.302	1,903.880		
7.	Miles Distribution - Underground	286.888	296.059		
8.	Total Miles Energized (5+6+7)	2,183.190	2,199.939		

USDA-RUS		BORROWER DESIGNATION	
		KY0030	
		PERIOD ENDED	
		04/2023	
Part C. Balance Sheet			
ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	115,653,965	30. Memberships	0
2. Construction Work in Progress	3,513,273	31. Patronage Capital	46,130,476
3. Total Utility Plant (1+2)	119,167,239	32. Operating Margins - Prior Years	192,083
4. Accum. Provision for Depreciation and Amort.	17,677,369	33. Operating Margins - Current Years	-203,131
5. Net Utility Plant (3-4)	92,572,596	34. Non-Operating Margins	950,964
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	5,140,860
7. Investments in Subsidiary Companies	4,155,014	36. Total Margins & Equities (30 thru 35)	55,464,748
8. Invest. In Assoc. Org. - Patronage Capital	29,736,303	37. Long-Term Debt - RUS (NET)	1,141,472
9. Invest. In Assoc. Org. - Other - General Funds	0	(Payments - Unapplied)	0
10. Invest. In Assoc. Org. - Non General Funds	661,662	38. Long-Term Debt - FFB - RUS Guaranteed	53,831,118
11. Investments in Economic Development Projects	89,133	39. Long-Term Debt - Other - RUS Guaranteed	0
12. Other Investments	422,989	40. Long-Term Debt Other (Net)	13,928,819
13. Special Funds	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
14. Total Other Property & Investments (6 thru 13)	35,065,101	42. Payments - Unapplied	0
15. Cash - General Funds	1,342,168	43. Total Long-Term Debt (37 thru 40)	68,901,409
16. Cash - Construction Funds - Trustee	0	44. Obligations Under Capital Leases - Noncurrent	0
17. Special Deposits	0	45. Accumulated Operating Provisions	1,243,708
18. Temporary Investments	0	46. Total Other Noncurrent Liabilities (44+45)	1,243,708
19. Notes Receivable (Net)	0	47. Notes Payable	4,826,910
20. Accounts Receivable - Sales of Energy (Net)	4,077,717	48. Accounts Payable	3,296,138
21. Accounts Receivable - Other (Net)	536,524	49. Consumers Deposits	1,558,385
22. Renewable Energy Credits	0	50. Current Maturities Long-Term Debt	0
23. Materials and Supplies - Electric & Other	1,162,787	51. Current Maturities Long-Term Debt-Economic Development	0
24. Prepayments	-222,822	52. Current Maturities Capital Leases	0
25. Other Current and Accrued Assets	2,229	53. Other Current and Accrued Liabilities	1,170,628
26. Total Current and Accrued Assets (15 thru 25)	7,434,917	54. Total Current & Accrued Liabilities (47 thru 53)	10,852,060
27. Regulatory Assets	0	55. Regulatory Liabilities	0
28. Other Deferred Debits	1,951,062	56. Other Deferred Credits	561,750
29. Total Assets and Other Debits (5+14+26+ thru 28)	137,023,675	57. Total Liabilities and Other Credits (36+43+46+54 thru 56)	137,023,675

USDA-RUS FINANCIAL AND STATISTICAL REPORT	BORROWER DESIGNATION	KY0030
	PERIOD ENDED	05/2023
	BORROWER NAME AND ADDRESS Shelby Energy Cooperative 620 Old Finchville Rd, Shelbyville, KY 40065	

CERTIFICATION

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(check one of the following)

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Michael Moriarty

Michael Moriarty, CFO

Sep 29, 2023

DATE

Jack Bragg Jr.

Jack Bragg, Jr., President & CEO

Sep 29, 2023

DATE

USDA-RUS	BORROWER DESIGNATION	KY0030
	PERIOD ENDED	05/2023

Part A. Statement of Operations

ITEM	Year-to-Date	Year-to-Date	Year-to-Date	This Month
	Last Year	This Year	Budget	
	(a)	(b)	(c)	
1. Operating Revenue and Patronage Capital	22,234,833	21,630,244	23,200,153	3,952,875
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	16,295,688	16,201,717	16,959,197	2,973,895
4. Transmission Expense	0	0	0	0
5. Regional Market Operations Expense	0	0	0	0
6. Distribution Expense - Operation	931,378	927,159	948,458	185,785
7. Distribution Expense - Maintenance	1,176,212	1,480,694	1,320,587	375,891
8. Consumer Accounts Expense	225,575	228,512	229,450	47,112
9. Customer Service and Informational Expense	146,951	185,530	162,569	37,580
10. Sales Expense	(101)	0	389	0
11. Administrative and General Expense	417,342	379,251	395,976	73,632
12. Total Operation & Maintenance Expense (2 thru 11)	19,193,046	19,402,863	20,016,626	3,693,897
13. Depreciation and Amortization Expense	1,609,885	1,709,379	1,713,583	346,638
14. Tax Expense - Property & Gross Receipts	0	0	0	0
15. Tax Expense - Other	23,887	18,550	19,630	3,888
16. Interest on Long-Term Debt	832,746	935,128	978,006	198,426
17. Interest Charged to Construction - Credit	0	0	0	0
18. Interest Expense - Other	(11,876)	81,450	32,470	5,663
19. Other Deductions	3,584	2,338	6,742	1,006
20. Total Cost of Electric Service (12 thru 19)	21,651,273	22,149,708	22,767,057	4,249,518
21. Patronage Capital & Operating Margins (1 minus 20)	583,560	(519,464)	433,096	(296,643)
22. Non Operating Margins - Interest	14,043	37,095	24,479	11,366
23. Allowance for Funds Used During Construction	0	0	0	0
24. Income (Loss) from Equity Investments	367,765	390,534	312,600	(29,644)
25. Non Operating Margins - Other	(47,619)	(103,520)	(27,593)	(52,828)
26. Generation and Transmission Capital Credits	0	(31,745)	0	(31,745)
27. Other Capital Credits and Patronage Dividends	52,641	19,690	38,703	0
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	970,389	(207,411)	781,285	(399,494)

Part B. Data on Transmission and Distribution Plant

ITEM	Year-to-Date	Year-to-Date
	Last Year	This Year
	(a)	(b)
1. New Services Connected	141	92
2. Services Retired	21	21
3. Total Services in Place	18,590	18,957
4. Idle Services (Exclude Seasonals)	978	1,101
5. Miles Transmission	0.00	0.00
6. Miles Distribution - Overhead	1,896.634	1,903.718
7. Miles Distribution - Underground	287.568	297.701
8. Total Miles Energized (5+6+7)	2,184.202	2,201.419

USDA-RUS		BORROWER DESIGNATION KY0030	
		PERIOD ENDED 05/2023	
Part C. Balance Sheet			
ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	116,017,350	30. Memberships	0
2. Construction Work in Progress	3,241,230	31. Patronage Capital	46,123,820
3. Total Utility Plant (1+2)	119,258,580	32. Operating Margins - Prior Years	3,445,580
4. Accum. Provision for Depreciation and Amort.	26,719,277	33. Operating Margins - Current Years	-531,519
5. Net Utility Plant (3-4)	92,539,302	34. Non-Operating Margins	879,858
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	5,144,350
7. Investments in Subsidiary Companies	4,029,542	36. Total Margins & Equities (30 thru 35)	55,062,088
8. Invest. In Assoc. Org. - Patronage Capital	29,704,558	37. Long-Term Debt - RUS (NET)	5,833,182
9. Invest. In Assoc. Org. - Other - General Funds	0	(Payments - Unapplied)	0
10. Invest. In Assoc. Org. - Non General Funds	661,662	38. Long-Term Debt - FFB - RUS Guaranteed	53,831,118
11. Investments in Economic Development Projects	87,981	39. Long-Term Debt - Other - RUS Guaranteed	0
12. Other Investments	427,391	40. Long-Term Debt Other (Net)	13,694,864
13. Special Funds	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
14. Total Other Property & Investments (6 thru 13)	34,911,133	42. Payments - Unapplied	0
15. Cash - General Funds	1,269,350	43. Total Long-Term Debt (37 thru 40)	73,359,164
16. Cash - Construction Funds - Trustee	0	44. Obligations Under Capital Leases - Noncurrent	0
17. Special Deposits	1,095	45. Accumulated Operating Provisions	1,237,050
18. Temporary Investments	236,693	46. Total Other Noncurrent Liabilities (44+45)	1,237,050
19. Notes Receivable (Net)	0	47. Notes Payable	0
20. Accounts Receivable - Sales of Energy (Net)	3,992,503	48. Accounts Payable	3,520,636
21. Accounts Receivable - Other (Net)	444,262	49. Consumers Deposits	1,566,915
22. Renewable Energy Credits	0	50. Current Maturities Long-Term Debt	0
23. Materials and Supplies - Electric & Other	1,126,929	51. Current Maturities Long-Term Debt-Economic Development	0
24. Prepayments	258,774	52. Current Maturities Capital Leases	0
25. Other Current and Accrued Assets	4,532	53. Other Current and Accrued Liabilities	1,390,190
26. Total Current and Accrued Assets (15 thru 25)	7,334,138	54. Total Current & Accrued Liabilities (47 thru 53)	6,477,741
27. Regulatory Assets	0	55. Regulatory Liabilities	0
28. Other Deferred Debits	1,910,925	56. Other Deferred Credits	559,456
29. Total Assets and Other Debits (5+14+26+ thru 28)	136,695,499	57. Total Liabilities and Other Credits (36+43+46+54 thru 56)	136,695,499

USDA-RUS FINANCIAL AND STATISTICAL REPORT	BORROWER DESIGNATION	KY0030
	PERIOD ENDED	06/2023
	BORROWER NAME AND ADDRESS	Shelby Energy Cooperative 620 Old Finchville Rd, Shelbyville, KY 40065

CERTIFICATION

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(check one of the following)

All of the obligations under the RUS loan documents have been fulfilled in all material respects

There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report

Michael Moriarty Sep 29, 2023
Michael Moriarty, CFO DATE

Jack Bragg Jr. Sep 29, 2023
Jack Bragg, Jr., President & CEO DATE

USDA-RUS	BORROWER DESIGNATION	KY0030
	PERIOD ENDED	06/2023

Part A. Statement of Operations

ITEM	Year-to-Date	Year-to-Date	Year-to-Date	This Month
	Last Year	This Year	Budget	
	(a)	(b)	(c)	
1. Operating Revenue and Patronage Capital	26,769,878	25,473,142	27,899,076	3,842,898
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	19,796,090	19,104,289	20,536,404	2,902,572
4. Transmission Expense	0	0	0	0
5. Regional Market Operations Expense	0	0	0	0
6. Distribution Expense - Operation	1,076,597	1,098,823	1,107,241	171,664
7. Distribution Expense - Maintenance	1,513,896	1,748,474	1,686,647	267,780
8. Consumer Accounts Expense	268,630	270,585	276,209	42,073
9. Customer Service and Informational Expense	174,545	219,201	195,611	33,671
10. Sales Expense	(101)	0	466	0
11. Administrative and General Expense	503,361	466,525	495,803	87,274
12. Total Operation & Maintenance Expense (2 thru 11)	23,333,017	22,907,897	24,298,381	3,505,034
13. Depreciation and Amortization Expense	1,935,306	2,055,070	2,062,797	345,691
14. Tax Expense - Property & Gross Receipts	0	0	0	0
15. Tax Expense - Other	26,884	22,314	23,556	3,764
16. Interest on Long-Term Debt	1,009,191	1,122,750	1,176,441	187,622
17. Interest Charged to Construction - Credit	0	0	0	0
18. Interest Expense - Other	(7,478)	118,015	39,764	36,565
19. Other Deductions	4,306	3,396	8,089	1,058
20. Total Cost of Electric Service (12 thru 19)	26,301,226	26,229,443	27,609,028	4,079,734
21. Patronage Capital & Operating Margins (1 minus 20)	468,651	(756,300)	290,048	(236,836)
22. Non Operating Margins - Interest	17,459	45,501	29,375	8,406
23. Allowance for Funds Used During Construction	0	0	0	0
24. Income (Loss) from Equity Investments	361,825	390,333	306,662	(201)
25. Non Operating Margins - Other	(78,619)	(140,820)	(55,242)	(37,300)
26. Generation and Transmission Capital Credits	0	(31,745)	0	0
27. Other Capital Credits and Patronage Dividends	52,641	19,690	38,703	0
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	821,958	(473,342)	609,546	(265,931)

Part B. Data on Transmission and Distribution Plant

ITEM	Year-to-Date	Year-to-Date
	Last Year	This Year
	(a)	(b)
1. New Services Connected	180	130
2. Services Retired	27	27
3. Total Services in Place	18,629	18,723
4. Idle Services (Exclude Seasonals)	987	828
5. Miles Transmission	0.00	0.00
6. Miles Distribution - Overhead	1,896.711	1,904.768
7. Miles Distribution - Underground	288.359	299.662
8. Total Miles Energized (5+6+7)	2,185.070	2,204.431

USDA-RUS		BORROWER DESIGNATION	
		KY0030	
		PERIOD ENDED	
		06/2023	
Part C. Balance Sheet			
ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	117,034,028	30. Memberships	0
2. Construction Work in Progress	2,851,088	31. Patronage Capital	46,115,982
3. Total Utility Plant (1+2)	119,885,115	32. Operating Margins - Prior Years	3,445,580
4. Accum. Provision for Depreciation and Amort.	26,859,836	33. Operating Margins - Current Years	-768,356
5. Net Utility Plant (3-4)	93,025,280	34. Non-Operating Margins	850,763
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	5,149,766
7. Investments in Subsidiary Companies	4,029,341	36. Total Margins & Equities (30 thru 35)	54,793,735
8. Invest. In Assoc. Org. - Patronage Capital	29,704,558	37. Long-Term Debt - RUS (NET)	5,824,645
9. Invest. In Assoc. Org. - Other - General Funds	0	(Payments - Unapplied)	0
10. Invest. In Assoc. Org. - Non General Funds	661,662	38. Long-Term Debt - FFB - RUS Guaranteed	53,411,177
11. Investments in Economic Development Projects	86,827	39. Long-Term Debt - Other - RUS Guaranteed	0
12. Other Investments	431,792	40. Long-Term Debt Other (Net)	13,694,864
13. Special Funds	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
14. Total Other Property & Investments (6 thru 13)	34,914,181	42. Payments - Unapplied	0
15. Cash - General Funds	1,064,944	43. Total Long-Term Debt (37 thru 40)	72,930,686
16. Cash - Construction Funds - Trustee	0	44. Obligations Under Capital Leases - Noncurrent	0
17. Special Deposits	1	45. Accumulated Operating Provisions	1,230,125
18. Temporary Investments	0	46. Total Other Noncurrent Liabilities (44+45)	1,230,125
19. Notes Receivable (Net)	0	47. Notes Payable	1,244,709
20. Accounts Receivable - Sales of Energy (Net)	4,484,476	48. Accounts Payable	3,272,482
21. Accounts Receivable - Other (Net)	410,732	49. Consumers Deposits	1,567,717
22. Renewable Energy Credits	0	50. Current Maturities Long-Term Debt	0
23. Materials and Supplies - Electric & Other	1,145,051	51. Current Maturities Long-Term Debt-Economic Development	0
24. Prepayments	238,063	52. Current Maturities Capital Leases	0
25. Other Current and Accrued Assets	6,761	53. Other Current and Accrued Liabilities	1,289,350
26. Total Current and Accrued Assets (15 thru 25)	7,350,027	54. Total Current & Accrued Liabilities (47 thru 53)	7,374,258
27. Regulatory Assets	0	55. Regulatory Liabilities	0
28. Other Deferred Debits	1,594,279	56. Other Deferred Credits	554,963
29. Total Assets and Other Debits (5+14+26+ thru 28)	136,883,767	57. Total Liabilities and Other Credits (36+43+46+54 thru 56)	136,883,767

USDA-RUS FINANCIAL AND STATISTICAL REPORT	BORROWER DESIGNATION	KY0030
	PERIOD ENDED	07/2023
	BORROWER NAME AND ADDRESS	
Shelby Energy Cooperative 620 Old Finchville Rd, Shelbyville, KY 40065		

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All of the obligations under the RUS loan documents have been fulfilled in all material respects

There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report

Michael Moriarty

Sep 29, 2023

Michael Moriarty, CFO

DATE

Jack Bragg Jr.

Sep 29, 2023

Jack Bragg, Jr., President & CEO

DATE

USDA-RUS	BORROWER DESIGNATION	KY0030
	PERIOD ENDED	07/2023

Part A. Statement of Operations

ITEM	Year-to-Date	Year-to-Date	Year-to-Date	This Month
	Last Year	This Year	Budget	
	(a)	(b)	(c)	
1. Operating Revenue and Patronage Capital	32,108,942	30,227,924	33,222,458	4,754,782
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	23,889,737	22,657,676	24,491,305	3,553,388
4. Transmission Expense	0	0	0	0
5. Regional Market Operations Expense	0	0	0	0
6. Distribution Expense - Operation	1,238,563	1,282,159	1,290,795	183,335
7. Distribution Expense - Maintenance	1,884,756	2,046,777	2,096,992	298,303
8. Consumer Accounts Expense	316,742	315,659	323,469	45,074
9. Customer Service and Informational Expense	205,222	252,680	229,037	33,478
10. Sales Expense	(101)	1,400	544	1,400
11. Administrative and General Expense	585,480	534,270	574,057	67,745
12. Total Operation & Maintenance Expense (2 thru 11)	28,120,399	27,090,620	29,006,199	4,182,723
13. Depreciation and Amortization Expense	2,262,160	2,402,770	2,414,177	347,700
14. Tax Expense - Property & Gross Receipts	0	0	0	0
15. Tax Expense - Other	29,881	26,079	27,482	3,764
16. Interest on Long-Term Debt	1,173,264	1,354,845	1,393,208	232,095
17. Interest Charged to Construction - Credit	0	0	0	0
18. Interest Expense - Other	(7,325)	123,732	47,758	5,718
19. Other Deductions	10,932	4,444	9,437	1,048
20. Total Cost of Electric Service (12 thru 19)	31,589,310	31,002,490	32,898,261	4,773,048
21. Patronage Capital & Operating Margins (1 minus 20)	519,631	(774,567)	324,197	(18,266)
22. Non Operating Margins - Interest	20,781	52,810	34,271	7,309
23. Allowance for Funds Used During Construction	0	0	0	0
24. Income (Loss) from Equity Investments	459,384	406,500	389,587	16,167
25. Non Operating Margins - Other	(78,619)	(140,820)	(55,242)	0
26. Generation and Transmission Capital Credits	0	(31,745)	0	0
27. Other Capital Credits and Patronage Dividends	52,641	19,690	38,703	0
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	973,819	(468,132)	731,516	5,210

Part B. Data on Transmission and Distribution Plant

ITEM	Year-to-Date	Year-to-Date
	Last Year	This Year
	(a)	(b)
1. New Services Connected	206	146
2. Services Retired	29	32
3. Total Services in Place	18,659	18,722
4. Idle Services (Exclude Seasonals)	1,000	844
5. Miles Transmission	0.00	0.00
6. Miles Distribution - Overhead	1,896.999	1,906.203
7. Miles Distribution - Underground	288.715	300.208
8. Total Miles Energized (5+6+7)	2,185.714	2,206.411

USDA-RUS		BORROWER DESIGNATION KY0030	
		PERIOD ENDED 07/2023	
Part C. Balance Sheet			
ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	117,857,268	30. Memberships	0
2. Construction Work in Progress	2,778,293	31. Patronage Capital	46,108,368
3. Total Utility Plant (1+2)	120,635,561	32. Operating Margins - Prior Years	3,445,580
4. Accum. Provision for Depreciation and Amort.	27,140,313	33. Operating Margins - Current Years	-786,622
5. Net Utility Plant (3-4)	93,495,247	34. Non-Operating Margins	874,239
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	5,154,571
7. Investments in Subsidiary Companies	4,045,508	36. Total Margins & Equities (30 thru 35)	54,796,136
8. Invest. In Assoc. Org. - Patronage Capital	29,704,558	37. Long-Term Debt - RUS (NET)	5,816,166
9. Invest. In Assoc. Org. - Other - General Funds	0	(Payments - Unapplied)	0
10. Invest. In Assoc. Org. - Non General Funds	661,662	38. Long-Term Debt - FFB - RUS Guaranteed	53,411,177
11. Investments in Economic Development Projects	85,673	39. Long-Term Debt - Other - RUS Guaranteed	0
12. Other Investments	436,194	40. Long-Term Debt Other (Net)	13,694,864
13. Special Funds	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
14. Total Other Property & Investments (6 thru 13)	34,933,596	42. Payments - Unapplied	0
15. Cash - General Funds	1,728,929	43. Total Long-Term Debt (37 thru 40)	72,922,207
16. Cash - Construction Funds - Trustee	0	44. Obligations Under Capital Leases - Noncurrent	0
17. Special Deposits	0	45. Accumulated Operating Provisions	1,225,595
18. Temporary Investments	0	46. Total Other Noncurrent Liabilities (44+45)	1,225,595
19. Notes Receivable (Net)	0	47. Notes Payable	1,812,317
20. Accounts Receivable - Sales of Energy (Net)	4,971,239	48. Accounts Payable	3,898,232
21. Accounts Receivable - Other (Net)	469,531	49. Consumers Deposits	1,589,017
22. Renewable Energy Credits	0	50. Current Maturities Long-Term Debt	0
23. Materials and Supplies - Electric & Other	1,154,257	51. Current Maturities Long-Term Debt-Economic Development	0
24. Prepayments	216,311	52. Current Maturities Capital Leases	0
25. Other Current and Accrued Assets	9,065	53. Other Current and Accrued Liabilities	1,593,657
26. Total Current and Accrued Assets (15 thru 25)	8,549,332	54. Total Current & Accrued Liabilities (47 thru 53)	8,893,224
27. Regulatory Assets	0	55. Regulatory Liabilities	0
28. Other Deferred Debits	1,426,237	56. Other Deferred Credits	567,251
29. Total Assets and Other Debits (5+14+26+ thru 28)	138,404,412	57. Total Liabilities and Other Credits (36+43+46+54 thru 56)	138,404,412

USDA-RUS		BORROWER DESIGNATION KY0030			
		PERIOD ENDED 08/2023			
Part A. Statement of Operations					
ITEM		Year-to-Date Last Year (a)	Year-to-Date This Year (b)	Year-to-Date Budget (c)	This Month (d)
1.	Operating Revenue and Patronage Capital	36,884,540	34,898,630	38,101,000	4,670,706
2.	Power Production Expense	0	0	0	0
3.	Cost of Purchased Power	27,653,212	26,403,608	28,166,203	3,745,932
4.	Transmission Expense	0	0	0	0
5.	Regional Market Operations Expense	0	0	0	0
6.	Distribution Expense - Operation	1,395,128	1,462,647	1,472,357	180,488
7.	Distribution Expense - Maintenance	2,120,027	2,314,421	2,374,078	267,644
8.	Consumer Accounts Expense	363,620	360,186	371,509	44,527
9.	Customer Service and Informational Expense	237,307	287,263	263,533	34,584
10.	Sales Expense	(101)	1,400	622	0
11.	Administrative and General Expense	651,983	595,037	646,590	60,767
12.	Total Operation & Maintenance Expense (2 thru 11)	32,421,176	31,424,561	33,294,892	4,333,941
13.	Depreciation and Amortization Expense	2,589,356	2,752,846	2,767,723	350,075
14.	Tax Expense - Property & Gross Receipts	0	0	0	0
15.	Tax Expense - Other	32,878	29,843	31,408	3,764
16.	Interest on Long-Term Debt	1,337,934	1,556,546	1,609,958	201,701
17.	Interest Charged to Construction - Credit	0	0	0	0
18.	Interest Expense - Other	(7,172)	141,107	55,252	17,375
19.	Other Deductions	11,131	6,156	10,785	1,712
20.	Total Cost of Electric Service (12 thru 19)	36,385,302	35,911,059	37,770,018	4,908,569
21.	Patronage Capital & Operating Margins (1 minus 20)	499,238	(1,012,429)	330,982	(237,863)
22.	Non Operating Margins - Interest	25,453	82,899	39,167	30,089
23.	Allowance for Funds Used During Construction	0	0	0	0
24.	Income (Loss) from Equity Investments	513,430	440,017	435,525	33,517
25.	Non Operating Margins - Other	(78,619)	(140,820)	(55,242)	0
26.	Generation and Transmission Capital Credits	0	(31,745)	0	0
27.	Other Capital Credits and Patronage Dividends	121,455	19,690	89,297	0
28.	Extraordinary Items	0	0	0	0
29.	Patronage Capital or Margins (21 thru 28)	1,080,958	(642,388)	839,729	(174,256)
Part B. Data on Transmission and Distribution Plant					
ITEM		Year-to-Date Last Year (a)	Year-to-Date This Year (b)		
1.	New Services Connected	238	187		
2.	Services Retired	35	35		
3.	Total Services in Place	18,710	18,716		
4.	Idle Services (Exclude Seasonals)	1,013	828		
5.	Miles Transmission	0.00	0.00		
6.	Miles Distribution - Overhead	1,897.526	1,908.145		
7.	Miles Distribution - Underground	289.371	301.002		
8.	Total Miles Energized (5+6+7)	2,186.897	2,209.147		

USDA-RUS		BORROWER DESIGNATION	
		PERIOD ENDED	
		08/2023	
Part C. Balance Sheet			
ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	118,868,333	30. Memberships	0
2. Construction Work in Progress	-2,428,266	31. Patronage Capital	46,087,163
3. Total Utility Plant (1+2)	116,440,067	32. Operating Margins - Prior Years	3,445,580
4. Accum. Provision for Depreciation and Amort.	27,287,667	33. Operating Margins - Current Years	-1,024,484
5. Net Utility Plant (3-4)	89,152,400	34. Non-Operating Margins	937,845
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	5,168,615
7. Investments in Subsidiary Companies	3,879,026	36. Total Margins & Equities (30 thru 35)	54,614,719
8. Invest. In Assoc. Org. - Patronage Capital	29,704,558	37. Long-Term Debt - RUS (NET)	8,807,670
9. Invest. In Assoc. Org. - Other - General Funds	0	(Payments - Unapplied)	0
10. Invest. In Assoc. Org. - Non General Funds	661,662	38. Long-Term Debt - FFB - RUS Guaranteed	53,411,177
11. Investments in Economic Development Projects	84,518	39. Long-Term Debt - Other - RUS Guaranteed	0
12. Other Investments	440,596	40. Long-Term Debt Other (Net)	13,458,461
13. Special Funds	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
14. Total Other Property & Investments (6 thru 13)	34,770,360	42. Payments - Unapplied	0
15. Cash - General Funds	1,354,364	43. Total Long-Term Debt (37 thru 40)	75,677,308
16. Cash - Construction Funds - Trustee	4,263,140	44. Obligations Under Capital Leases - Noncurrent	0
17. Special Deposits	0	45. Accumulated Operating Provisions	1,216,663
18. Temporary Investments	1,517,697	46. Total Other Noncurrent Liabilities (44+45)	1,216,663
19. Notes Receivable (Net)	0	47. Notes Payable	0
20. Accounts Receivable - Sales of Energy (Net)	4,382,628	48. Accounts Payable	4,400,670
21. Accounts Receivable - Other (Net)	749,978	49. Consumers Deposits	1,577,317
22. Renewable Energy Credits	0	50. Current Maturities Long-Term Debt	0
23. Materials and Supplies - Electric & Other	1,264,423	51. Current Maturities Long-Term Debt-Economic Development	0
24. Prepayments	195,574	52. Current Maturities Capital Leases	0
25. Other Current and Accrued Assets	11,368	53. Other Current and Accrued Liabilities	1,504,959
26. Total Current and Accrued Assets (15 thru 25)	13,739,171	54. Total Current & Accrued Liabilities (47 thru 53)	7,482,946
27. Regulatory Assets	0	55. Regulatory Liabilities	0
28. Other Deferred Debits	1,892,705	56. Other Deferred Credits	562,999
29. Total Assets and Other Debits (5+14+26+ thru 28)	139,554,636	57. Total Liabilities and Other Credits (36+43+46+54 thru 56)	139,554,636

USDA-RUS FINANCIAL AND STATISTICAL REPORT	BORROWER DESIGNATION	KY0030
	PERIOD ENDED	09/2023
	BORROWER NAME AND ADDRESS Shelby Energy Cooperative 620 Old Finchville Rd, Shelbyville, KY 40065	

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES.

DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII

(check one of the following)

All of the obligations under the RUS loan documents have been fulfilled in all material respects

There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report

 Michael Moriarty, CFO

 DATE

 Jack Bragg, Jr., President & CEO

 DATE

USDA-RUS	BORROWER DESIGNATION	KY0030
	PERIOD ENDED	09/2023

Part A. Statement of Operations

ITEM	Year-to-Date	Year-to-Date	Year-to-Date	This Month
	Last Year	This Year	Budget	
	(a)	(b)	(c)	
1. Operating Revenue and Patronage Capital	41,027,880	38,935,871	42,167,984	4,037,241
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	30,952,897	29,521,906	31,284,732	3,118,298
4. Transmission Expense	0	0	0	0
5. Regional Market Operations Expense	0	0	0	0
6. Distribution Expense - Operation	1,566,395	1,648,588	1,652,819	185,941
7. Distribution Expense - Maintenance	2,363,949	2,646,267	2,617,873	331,846
8. Consumer Accounts Expense	402,229	405,273	416,427	45,087
9. Customer Service and Informational Expense	266,857	324,244	297,113	36,980
10. Sales Expense	699	1,100	699	(300)
11. Administrative and General Expense	741,527	670,968	754,091	75,931
12. Total Operation & Maintenance Expense (2 thru 11)	36,294,553	35,218,345	37,023,754	3,793,784
13. Depreciation and Amortization Expense	2,918,062	3,106,046	3,123,434	353,200
14. Tax Expense - Property & Gross Receipts	0	0	0	0
15. Tax Expense - Other	35,875	33,607	35,334	3,764
16. Interest on Long-Term Debt	1,545,678	1,743,339	1,826,615	186,793
17. Interest Charged to Construction - Credit	0	0	0	0
18. Interest Expense - Other	(2,166)	151,059	60,746	9,951
19. Other Deductions	13,434	9,016	12,133	2,860
20. Total Cost of Electric Service (12 thru 19)	40,805,435	40,261,411	42,082,016	4,350,352
21. Patronage Capital & Operating Margins (1 minus 20)	222,445	(1,325,541)	85,968	(313,111)
22. Non Operating Margins - Interest	29,536	109,993	44,063	27,093
23. Allowance for Funds Used During Construction	0	0	0	0
24. Income (Loss) from Equity Investments	519,554	418,550	440,731	(21,467)
25. Non Operating Margins - Other	(109,543)	(183,820)	(82,815)	(43,000)
26. Generation and Transmission Capital Credits	0	(31,745)	0	0
27. Other Capital Credits and Patronage Dividends	175,456	292,700	129,000	273,010
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	837,448	(719,863)	616,947	(77,475)

Part B. Data on Transmission and Distribution Plant

ITEM	Year-to-Date	Year-to-Date
	Last Year	This Year
	(a)	(b)
1. New Services Connected	238	204
2. Services Retired	35	42
3. Total Services in Place	18,710	18,759
4. Idle Services (Exclude Seasonals)	1,013	828
5. Miles Transmission	0.00	0.00
6. Miles Distribution - Overhead	1,897.526	1,908.163
7. Miles Distribution - Underground	289.371	302.111
8. Total Miles Energized (5+6+7)	2,186.897	2,210.274

USDA-RUS		BORROWER DESIGNATION	
		KY0030	
		PERIOD ENDED	
		09/2023	
Part C. Balance Sheet			
ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	119,800,239	30. Memberships	0
2. Construction Work in Progress	-1,604,303	31. Patronage Capital	46,073,825
3. Total Utility Plant (1+2)	118,195,936	32. Operating Margins - Prior Years	3,445,580
4. Accum. Provision for Depreciation and Amort.	27,359,452	33. Operating Margins - Current Years	-1,064,586
5. Net Utility Plant (3-4)	90,836,484	34. Non-Operating Margins	900,472
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	5,177,016
7. Investments in Subsidiary Companies	3,857,559	36. Total Margins & Equities (30 thru 35)	54,532,307
8. Invest. In Assoc. Org. - Patronage Capital	29,891,543	37. Long-Term Debt - RUS (NET)	8,799,082
9. Invest. In Assoc. Org. - Other - General Funds	0	(Payments - Unapplied)	0
10. Invest. In Assoc. Org. - Non General Funds	661,662	38. Long-Term Debt - FFB - RUS Guaranteed	53,000,640
11. Investments in Economic Development Projects	83,362	39. Long-Term Debt - Other - RUS Guaranteed	0
12. Other Investments	444,998	40. Long-Term Debt Other (Net)	13,458,461
13. Special Funds	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
14. Total Other Property & Investments (6 thru 13)	34,939,124	42. Payments - Unapplied	0
15. Cash - General Funds	1,068,483	43. Total Long-Term Debt (37 thru 40)	75,258,182
16. Cash - Construction Funds - Trustee	3,385,850	44. Obligations Under Capital Leases - Noncurrent	0
17. Special Deposits	0	45. Accumulated Operating Provisions	1,210,267
18. Temporary Investments	0	46. Total Other Noncurrent Liabilities (44+45)	1,210,267
19. Notes Receivable (Net)	0	47. Notes Payable	653,357
20. Accounts Receivable - Sales of Energy (Net)	4,210,239	48. Accounts Payable	4,306,976
21. Accounts Receivable - Other (Net)	613,862	49. Consumers Deposits	1,578,837
22. Renewable Energy Credits	0	50. Current Maturities Long-Term Debt	0
23. Materials and Supplies - Electric & Other	1,985,369	51. Current Maturities Long-Term Debt-Economic Development	0
24. Prepayments	287,055	52. Current Maturities Capital Leases	0
25. Other Current and Accrued Assets	13,597	53. Other Current and Accrued Liabilities	1,196,759
26. Total Current and Accrued Assets (15 thru 25)	11,564,455	54. Total Current & Accrued Liabilities (47 thru 53)	7,735,929
27. Regulatory Assets	0	55. Regulatory Liabilities	0
28. Other Deferred Debits	1,969,488	56. Other Deferred Credits	572,866
29. Total Assets and Other Debits (5+14+26+ thru 28)	139,309,551	57. Total Liabilities and Other Credits (36+43+46+54 thru 56)	139,309,551

USDA-RUS FINANCIAL AND STATISTICAL REPORT	BORROWER DESIGNATION	KY0030
	PERIOD ENDED	10/2023
	BORROWER NAME AND ADDRESS Shelby Energy Cooperative 620 Old Finchville Rd, Shelbyville, KY 40065	

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES.

DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII
(check one of the following)

All of the obligations under the RUS loan documents have been fulfilled in all material respects

There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report

Michael Moriarty
Michael Moriarty, CFO

24/01/2024
DATE

Jack Bragg Jr.
Jack Bragg, Jr., President & CEO

02/06/2024
DATE

USDA-RUS		BORROWER DESIGNATION KY0030			
		PERIOD ENDED 10/2023			
Part A. Statement of Operations					
ITEM		Year-to-Date Last Year (a)	Year-to-Date This Year (b)	Year-to-Date Budget (c)	This Month (d)
1.	Operating Revenue and Patronage Capital	45,161,283	42,835,452	46,148,909	3,899,581
2.	Power Production Expense	0	0	0	0
3.	Cost of Purchased Power	34,071,975	32,371,311	34,256,941	2,849,405
4.	Transmission Expense	0	0	0	0
5.	Regional Market Operations Expense	0	0	0	0
6.	Distribution Expense - Operation	1,759,873	1,792,939	1,850,574	144,351
7.	Distribution Expense - Maintenance	2,600,759	2,931,699	2,854,635	285,432
8.	Consumer Accounts Expense	448,647	449,067	461,623	43,794
9.	Customer Service and Informational Expense	295,898	357,964	330,052	33,721
10.	Sales Expense	699	1,100	777	0
11.	Administrative and General Expense	849,564	745,789	834,622	74,821
12.	Total Operation & Maintenance Expense (2 thru 11)	40,027,414	38,649,868	40,589,224	3,431,523
13.	Depreciation and Amortization Expense	3,249,807	3,461,298	3,481,311	355,252
14.	Tax Expense - Property & Gross Receipts	0	0	0	0
15.	Tax Expense - Other	38,872	37,371	39,260	3,764
16.	Interest on Long-Term Debt	1,724,386	1,954,724	2,037,164	211,386
17.	Interest Charged to Construction - Credit	0	0	0	0
18.	Interest Expense - Other	(2,014)	161,798	66,240	10,739
19.	Other Deductions	16,256	9,382	13,481	366
20.	Total Cost of Electric Service (12 thru 19)	45,054,720	44,274,442	46,226,680	4,013,030
21.	Patronage Capital & Operating Margins (1 minus 20)	106,563	(1,438,990)	(77,771)	(113,449)
22.	Non Operating Margins - Interest	34,418	132,924	48,959	22,932
23.	Allowance for Funds Used During Construction	0	0	0	0
24.	Income (Loss) from Equity Investments	564,236	446,746	478,710	28,196
25.	Non Operating Margins - Other	(109,543)	(183,820)	(82,815)	0
26.	Generation and Transmission Capital Credits	0	(31,745)	0	0
27.	Other Capital Credits and Patronage Dividends	175,456	325,119	129,000	32,419
28.	Extraordinary Items	0	0	0	0
29.	Patronage Capital or Margins (21 thru 28)	771,129	(749,766)	496,083	(29,903)
Part B. Data on Transmission and Distribution Plant					
ITEM		Year-to-Date Last Year (a)	Year-to-Date This Year (b)		
1.	New Services Connected	238	239		
2.	Services Retired	35	50		
3.	Total Services in Place	18,710	18,585		
4.	Idle Services (Exclude Seasonals)	1,013	870		
5.	Miles Transmission	0.00	0.00		
6.	Miles Distribution - Overhead	1,897.526	1,907.120		
7.	Miles Distribution - Underground	289.371	302.813		
8.	Total Miles Energized (5+6+7)	2,186.897	2,209.933		

USDA-RUS		BORROWER DESIGNATION	
		KY0030	
		PERIOD ENDED	
		10/2023	
Part C. Balance Sheet			
ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	120,418,057	30. Memberships	0
2. Construction Work in Progress	-1,587,691	31. Patronage Capital	46,050,921
3. Total Utility Plant (1+2)	118,830,366	32. Operating Margins - Prior Years	3,445,580
4. Accum. Provision for Depreciation and Amort.	27,264,516	33. Operating Margins - Current Years	-1,145,616
5. Net Utility Plant (3-4)	91,565,851	34. Non-Operating Margins	951,600
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	5,192,371
7. Investments in Subsidiary Companies	3,885,754	36. Total Margins & Equities (30 thru 35)	54,494,855
8. Invest. In Assoc. Org. - Patronage Capital	29,917,261	37. Long-Term Debt - RUS (NET)	8,790,552
9. Invest. In Assoc. Org. - Other - General Funds	0	(Payments - Unapplied)	0
10. Invest. In Assoc. Org. - Non General Funds	661,662	38. Long-Term Debt - FFB - RUS Guaranteed	53,000,640
11. Investments in Economic Development Projects	82,205	39. Long-Term Debt - Other - RUS Guaranteed	0
12. Other Investments	449,400	40. Long-Term Debt Other (Net)	13,458,461
13. Special Funds	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
14. Total Other Property & Investments (6 thru 13)	34,996,283	42. Payments - Unapplied	0
15. Cash - General Funds	1,821,550	43. Total Long-Term Debt (37 thru 40)	75,249,653
16. Cash - Construction Funds - Trustee	2,705,714	44. Obligations Under Capital Leases - Noncurrent	0
17. Special Deposits	0	45. Accumulated Operating Provisions	1,203,134
18. Temporary Investments	0	46. Total Other Noncurrent Liabilities (44+45)	1,203,134
19. Notes Receivable (Net)	0	47. Notes Payable	1,632,719
20. Accounts Receivable - Sales of Energy (Net)	3,678,366	48. Accounts Payable	4,174,254
21. Accounts Receivable - Other (Net)	668,057	49. Consumers Deposits	1,617,692
22. Renewable Energy Credits	0	50. Current Maturities Long-Term Debt	0
23. Materials and Supplies - Electric & Other	2,062,721	51. Current Maturities Long-Term Debt-Economic Development	0
24. Prepayments	264,956	52. Current Maturities Capital Leases	0
25. Other Current and Accrued Assets	2,303	53. Other Current and Accrued Liabilities	721,652
26. Total Current and Accrued Assets (15 thru 25)	11,203,667	54. Total Current & Accrued Liabilities (47 thru 53)	8,146,316
27. Regulatory Assets	0	55. Regulatory Liabilities	0
28. Other Deferred Debits	2,009,896	56. Other Deferred Credits	681,738
29. Total Assets and Other Debits (5+14+26+ thru 28)	139,775,697	57. Total Liabilities and Other Credits (36+43+46+54 thru 56)	139,775,697

USDA-RUS FINANCIAL AND STATISTICAL REPORT	BORROWER DESIGNATION	KY0030
	PERIOD ENDED	11/2023
	BORROWER NAME AND ADDRESS	
Shelby Energy Cooperative 620 Old Finchville Rd, Shelbyville, KY 40065		

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES.

DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII
 (check one of the following)

All of the obligations under the RUS loan documents have been fulfilled in all material respects

There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report

Michael Moriarty

 Michael Moriarty, CFO

24/01/2024

 DATE

Jack Bragg Jr.

 Jack Bragg, Jr., President & CEO

02/06/2024

 DATE

USDA-RUS	BORROWER DESIGNATION	KY0030
	PERIOD ENDED	11/2023

Part A. Statement of Operations

ITEM	Year-to-Date	Year-to-Date	Year-to-Date	This Month
	Last Year	This Year	Budget	
	(a)	(b)	(c)	
1. Operating Revenue and Patronage Capital	49,754,864	47,048,593	50,869,965	4,213,142
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	37,477,638	35,531,707	37,778,187	3,160,396
4. Transmission Expense	0	0	0	0
5. Regional Market Operations Expense	0	0	0	0
6. Distribution Expense - Operation	1,942,275	1,974,136	2,046,042	181,198
7. Distribution Expense - Maintenance	2,696,563	3,019,572	3,087,858	87,873
8. Consumer Accounts Expense	495,217	494,253	509,729	45,186
9. Customer Service and Informational Expense	326,904	391,032	364,234	33,068
10. Sales Expense	699	1,100	855	0
11. Administrative and General Expense	912,107	807,567	910,241	61,778
12. Total Operation & Maintenance Expense (2 thru 11)	43,851,402	42,219,367	44,697,146	3,569,499
13. Depreciation and Amortization Expense	3,583,715	3,818,784	3,841,354	357,486
14. Tax Expense - Property & Gross Receipts	0	0	0	0
15. Tax Expense - Other	41,868	41,136	43,186	3,764
16. Interest on Long-Term Debt	1,899,526	2,164,554	2,247,622	209,830
17. Interest Charged to Construction - Credit	0	0	0	0
18. Interest Expense - Other	(1,862)	177,064	73,534	15,266
19. Other Deductions	56,715	9,367	14,830	(14)
20. Total Cost of Electric Service (12 thru 19)	49,431,366	48,430,273	50,917,672	4,155,831
21. Patronage Capital & Operating Margins (1 minus 20)	323,498	(1,381,679)	(47,707)	57,311
22. Non Operating Margins - Interest	38,003	152,227	53,855	19,303
23. Allowance for Funds Used During Construction	0	0	0	0
24. Income (Loss) from Equity Investments	639,190	490,528	521,210	43,782
25. Non Operating Margins - Other	(109,543)	(183,820)	(82,815)	0
26. Generation and Transmission Capital Credits	0	(31,745)	0	0
27. Other Capital Credits and Patronage Dividends	175,456	325,119	129,000	0
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	1,066,604	(629,371)	573,543	120,395

Part B. Data on Transmission and Distribution Plant

ITEM	Year-to-Date	Year-to-Date
	Last Year	This Year
	(a)	(b)
1. New Services Connected	393	450
2. Services Retired	46	55
3. Total Services in Place	18,874	18,741
4. Idle Services (Exclude Seasonals)	1,153	889
5. Miles Transmission	0.00	0.00
6. Miles Distribution - Overhead	1,903.138	1,907.556
7. Miles Distribution - Underground	292.404	304.752
8. Total Miles Energized (5+6+7)	2,195.542	2,212.308

USDA-RUS		BORROWER DESIGNATION	
		PERIOD ENDED	
		11/2023	
Part C. Balance Sheet			
ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	120,914,703	30. Memberships	0
2. Construction Work in Progress	-1,379,333	31. Patronage Capital	46,040,768
3. Total Utility Plant (1+2)	119,535,370	32. Operating Margins - Prior Years	3,445,580
4. Accum. Provision for Depreciation and Amort.	27,438,534	33. Operating Margins - Current Years	-1,127,754
5. Net Utility Plant (3-4)	92,096,836	34. Non-Operating Margins	1,014,684
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	5,214,952
7. Investments in Subsidiary Companies	3,929,536	36. Total Margins & Equities (30 thru 35)	54,627,679
8. Invest. In Assoc. Org. - Patronage Capital	29,917,261	37. Long-Term Debt - RUS (NET)	8,781,929
9. Invest. In Assoc. Org. - Other - General Funds	0	(Payments - Unapplied)	0
10. Invest. In Assoc. Org. - Non General Funds	661,662	38. Long-Term Debt - FFB - RUS Guaranteed	53,000,640
11. Investments in Economic Development Projects	81,047	39. Long-Term Debt - Other - RUS Guaranteed	0
12. Other Investments	453,802	40. Long-Term Debt Other (Net)	13,219,460
13. Special Funds	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
14. Total Other Property & Investments (6 thru 13)	35,043,309	42. Payments - Unapplied	0
15. Cash - General Funds	1,691,426	43. Total Long-Term Debt (37 thru 40)	75,002,029
16. Cash - Construction Funds - Trustee	2,313,818	44. Obligations Under Capital Leases - Noncurrent	0
17. Special Deposits	0	45. Accumulated Operating Provisions	1,196,445
18. Temporary Investments	0	46. Total Other Noncurrent Liabilities (44+45)	1,196,445
19. Notes Receivable (Net)	0	47. Notes Payable	2,773,874
20. Accounts Receivable - Sales of Energy (Net)	4,403,539	48. Accounts Payable	3,700,097
21. Accounts Receivable - Other (Net)	730,746	49. Consumers Deposits	1,621,142
22. Renewable Energy Credits	0	50. Current Maturities Long-Term Debt	0
23. Materials and Supplies - Electric & Other	1,854,161	51. Current Maturities Long-Term Debt-Economic Development	0
24. Prepayments	308,399	52. Current Maturities Capital Leases	0
25. Other Current and Accrued Assets	4,532	53. Other Current and Accrued Liabilities	817,754
26. Total Current and Accrued Assets (15 thru 25)	11,306,621	54. Total Current & Accrued Liabilities (47 thru 53)	8,873,418
27. Regulatory Assets	0	55. Regulatory Liabilities	0
28. Other Deferred Debits	1,940,892	56. Other Deferred Credits	688,087
29. Total Assets and Other Debits (5+14+26+ thru 28)	140,387,658	57. Total Liabilities and Other Credits (36+43+46+54 thru 56)	140,387,658

USDA-RUS FINANCIAL AND STATISTICAL REPORT	BORROWER DESIGNATION	KY0030
	PERIOD ENDED	12/2023
	BORROWER NAME AND ADDRESS	Shelby Energy Cooperative 620 Old Finchville Rd, Shelbyville, KY 40065

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES.

DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII
(check one of the following)

All of the obligations under the RUS loan documents have been fulfilled in all material respects

There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report

Michael Moriarty

Michael Moriarty, CFO

24/01/2024

DATE

Jack Bragg Jr.

Jack Bragg, Jr., President & CEO

02/06/2024

DATE

USDA-RUS		BORROWER DESIGNATION KY0030			
		PERIOD ENDED 12/2023			
Part A. Statement of Operations					
ITEM		Year-to-Date Last Year (a)	Year-to-Date This Year (b)	Year-to-Date Budget (c)	This Month (d)
1.	Operating Revenue and Patronage Capital	55,470,887	51,761,818	56,252,955	4,713,224
2.	Power Production Expense	0	0	0	0
3.	Cost of Purchased Power	41,971,379	38,959,224	41,722,198	3,427,517
4.	Transmission Expense	0	0	0	0
5.	Regional Market Operations Expense	0	0	0	0
6.	Distribution Expense - Operation	2,121,113	2,173,005	2,249,221	198,868
7.	Distribution Expense - Maintenance	2,939,839	3,337,071	3,330,329	317,499
8.	Consumer Accounts Expense	544,325	549,387	558,297	55,134
9.	Customer Service and Informational Expense	358,126	426,253	397,884	35,221
10.	Sales Expense	699	1,100	932	0
11.	Administrative and General Expense	990,815	870,370	992,826	62,803
12.	Total Operation & Maintenance Expense (2 thru 11)	48,926,296	46,316,410	49,251,687	4,097,043
13.	Depreciation and Amortization Expense	3,919,633	4,177,725	4,203,563	358,940
14.	Tax Expense - Property & Gross Receipts	0	0	0	0
15.	Tax Expense - Other	44,865	44,900	47,112	3,764
16.	Interest on Long-Term Debt	2,134,628	2,375,199	2,458,129	210,645
17.	Interest Charged to Construction - Credit	0	0	0	0
18.	Interest Expense - Other	23,555	207,742	81,528	30,677
19.	Other Deductions	55,730	7,723	16,177	(1,644)
20.	Total Cost of Electric Service (12 thru 19)	55,104,707	53,129,699	56,058,196	4,699,426
21.	Patronage Capital & Operating Margins (1 minus 20)	366,179	(1,367,881)	194,759	13,799
22.	Non Operating Margins - Interest	41,665	170,820	58,750	18,593
23.	Allowance for Funds Used During Construction	0	0	0	0
24.	Income (Loss) from Equity Investments	814,478	562,488	526,650	71,961
25.	Non Operating Margins - Other	(83,748)	(188,820)	(110,464)	(5,000)
26.	Generation and Transmission Capital Credits	1,395,150	661,963	765,000	693,709
27.	Other Capital Credits and Patronage Dividends	173,825	335,295	129,000	10,176
28.	Extraordinary Items	0	0	0	0
29.	Patronage Capital or Margins (21 thru 28)	2,707,548	173,867	1,563,695	803,237
Part B. Data on Transmission and Distribution Plant					
ITEM		Year-to-Date Last Year (a)	Year-to-Date This Year (b)		
1.	New Services Connected	432	471		
2.	Services Retired	49	56		
3.	Total Services in Place	18,737	18,725		
4.	Idle Services (Exclude Seasonals)	1,156	784		
5.	Miles Transmission	0.00	0.00		
6.	Miles Distribution - Overhead	1,903.384	1,907.469		
7.	Miles Distribution - Underground	293.048	306.226		
8.	Total Miles Energized (5+6+7)	2,196.431	2,213.695		

USDA-RUS		BORROWER DESIGNATION	
		KY0030	
		PERIOD ENDED	
		12/2023	
Part C. Balance Sheet			
ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	121,554,847	30. Memberships	0
2. Construction Work in Progress	265,253	31. Patronage Capital	46,008,554
3. Total Utility Plant (1+2)	121,820,100	32. Operating Margins - Prior Years	3,445,580
4. Accum. Provision for Depreciation and Amort.	27,683,021	33. Operating Margins - Current Years	-370,622
5. Net Utility Plant (3-4)	94,137,079	34. Non-Operating Margins	1,100,238
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	5,217,104
7. Investments in Subsidiary Companies	3,801,497	36. Total Margins & Equities (30 thru 35)	55,400,854
8. Invest. In Assoc. Org. - Patronage Capital	30,618,521	37. Long-Term Debt - RUS (NET)	8,773,362
9. Invest. In Assoc. Org. - Other - General Funds	0	(Payments - Unapplied)	0
10. Invest. In Assoc. Org. - Non General Funds	661,662	38. Long-Term Debt - FFB - RUS Guaranteed	52,578,399
11. Investments in Economic Development Projects	79,888	39. Long-Term Debt - Other - RUS Guaranteed	0
12. Other Investments	460,043	40. Long-Term Debt Other (Net)	13,219,460
13. Special Funds	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
14. Total Other Property & Investments (6 thru 13)	35,621,612	42. Payments - Unapplied	0
15. Cash - General Funds	1,692,291	43. Total Long-Term Debt (37 thru 40)	74,571,221
16. Cash - Construction Funds - Trustee	2,163,069	44. Obligations Under Capital Leases - Noncurrent	0
17. Special Deposits	0	45. Accumulated Operating Provisions	1,188,943
18. Temporary Investments	0	46. Total Other Noncurrent Liabilities (44+45)	1,188,943
19. Notes Receivable (Net)	0	47. Notes Payable	3,557,048
20. Accounts Receivable - Sales of Energy (Net)	5,263,840	48. Accounts Payable	4,075,618
21. Accounts Receivable - Other (Net)	841,340	49. Consumers Deposits	1,593,042
22. Renewable Energy Credits	0	50. Current Maturities Long-Term Debt	0
23. Materials and Supplies - Electric & Other	1,941,984	51. Current Maturities Long-Term Debt-Economic Development	0
24. Prepayments	284,636	52. Current Maturities Capital Leases	0
25. Other Current and Accrued Assets	6,836	53. Other Current and Accrued Liabilities	704,959
26. Total Current and Accrued Assets (15 thru 25)	12,193,995	54. Total Current & Accrued Liabilities (47 thru 53)	9,930,667
27. Regulatory Assets	0	55. Regulatory Liabilities	0
28. Other Deferred Debits	1,544,635	56. Other Deferred Credits	2,405,636
29. Total Assets and Other Debits (5+14+26+ thru 28)	143,497,320	57. Total Liabilities and Other Credits (36+43+46+54 thru 56)	143,497,320

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 24

807 KAR 5:001 Section 16(4)(t)
Sponsoring Witness: Michael Moriarty

Description of Filing Requirement:

If the utility had amounts charged or allocated to it by an affiliate or general or home office or paid monies to an affiliate or general or home office during the test period or during the previous three (3) calendar years, the utility shall file:

- 1. A detailed description of the method and amounts allocated or charged to the utility by the affiliate or general or home office for each charge allocation or payment;*
- 2. An explanation of how the allocator for the test period was determined; and*
- 3. All facts relied upon, including other regulatory approval, to demonstrate that each amount charged, allocated, or paid during the test period was reasonable.*

Response:

Shelby Energy Propane Plus, LLC (“Propane Plus”) was formed as a Kentucky limited liability company in July 1997 under the Kentucky Limited Liability Act with Shelby Energy as the sole member. Propane Plus is located in Shelbyville, Kentucky and sells propane and related accessories to residential and commercial customers in and around Shelby Energy’s service territory.

Shelby Energy bills Propane Plus monthly for various costs related to the operation and management of Propane Plus. These costs include direct labor and related benefits of Shelby Energy employees, a portion of the Shelby Energy directors' monthly board meeting fee, and Propane Plus's share of the annual financial statement audit fee. The total charges billed to Propane Plus for the period of 2021-2023 are shown in the table below.

	Financial Year Ended:		
	2023	2022	2021
Labor & Administrative Expenses	\$ 5,456	\$ 5,308	\$ 5,696
Directors Fees	251	251	251
Audit Fees	4,000	3,700	3,600
Total	\$ 9,706	\$ 9,258	\$ 9,547

Shelby Energy purchases propane from Propane Plus to heat an exterior garage on Shelby Energy's premises. Propane Plus charges Shelby Energy at the lower of Propane Plus's fully distributed cost or prevailing market price, in accordance with Shelby Energy's cost allocation manual. Shelby Energy records the propane expense in account 588.00 as a miscellaneous distribution expense in accordance with the Rural Utilities Service Uniform System of Accounts. The propane expenses for the period of 2021-2023 are shown in the table below.

	Financial Year Ended:		
	2023	2022	2021
Propane Purchases	\$ 3,725	\$ 3,601	\$ 3,237

Shelby Energy records the net income from Propane Plus as net income from equity investments. The net income recorded for the period of 2021-2023 is shown in the table below.

	Financial Year Ended:		
	2023	2022	2021
Propane Net Income	\$ 562,488	\$ 814,478	\$ 590,455

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 25

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

Description of Filing Requirement:

If the utility provides gas, electric, water or sewage utility service and has annual gross revenues greater than \$5,000,000, a cost of service study based on a methodology generally accepted within the industry and based on current and reliable data from a single time period.

Response:

Please see the Direct Testimony of John Wolfram provided at Exhibit 10 and, in particular, Exhibits JW-3 through JW-8.

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 26

807 KAR 5:001 Section 16(5)(a)
Sponsoring Witnesses: Michael Moriarty and John Wolfram

Description of Filing Requirement:

A detailed income statement and balance sheet reflecting the impact of all proposed adjustments.

Response:

Please see the Direct Testimony of John Wolfram provided at Exhibit 10. Specifically, the detailed income statement reflecting the impact of all proposed adjustments can be found in Exhibit JW-2, page 3. The balance sheet reflecting the impact of all proposed adjustments can be found in Exhibit JW-2, page 2.

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 27

807 KAR 5:001 Section 16(5)(b)
Sponsoring Witnesses: John Wolfram

Description of Filing Requirement:

The most recent capital construction budget containing at least the period of time as proposed for any pro forma adjustment for plant additions.

Response: Shelby Energy does not propose any pro forma adjustment for or reflecting plant additions.

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 28

807 KAR 5:001 Section 16(5)(c)
Sponsoring Witnesses: John Wolfram

Description of Filing Requirement:

For each proposed pro forma adjustment reflecting plant additions, the following information ... [refer to items 1. – 8.]

Response:

Shelby Energy does not propose any pro forma adjustments for plant additions. Please see Exhibit 10 of the Application, the Direct Testimony of John Wolfram.

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 29

807 KAR 5:001 Section 16(5)(d)
Sponsoring Witnesses: Michael Moriarty and John Wolfram

Description of Filing Requirement:

The operating budget for each month of the period encompassing the pro forma adjustments.

Response:

Please see attached operating budget uploaded separately.

ATTACHMENTS
ARE EXCEL
SPREADSHEETS
AND UPLOADED
SEPARATELY

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 30

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

Description of Filing Requirement:

The number of customers to be added to the test period end level of customers and the related revenue requirements impact for all pro forma adjustments with complete details and supporting work papers.

Response:

Please see the testimony of John Wolfram provided at Exhibit 10 and, in particular, Exhibit JW-2, Reference Schedule 1.09.

**Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List**

Exhibit 31

**Case No. 2008-00408
Order entered July 24, 2012
Sponsoring Witness: Michael Moriarty**

Description of Filing Requirement:

“Each electric utility shall integrate energy efficiency resources into its plans and shall adopt policies establishing cost-effective energy efficiency resources with equal priority as other resource options. In each integrated resource plan, certificate case, and rate case, the subject electric utility shall fully explain its consideration of cost-effective energy efficiency resources as defined in the Commission’s IRP regulation (8097 KAR 5:058).”

Response:

In coordination with East Kentucky Power Cooperative, Inc. (“EKPC”), Shelby Energy offers the following DSM programs: Button-Up Weatherization Program, Heat Pump Retrofit Program, Touchstone Energy Home, Direct Load Control Program – Commercial, Direct Load Control Program – Residential, Community Assistance Resources for Energy Savings Program, and Residential Electric Vehicle Off-Peak Charging Program. Shelby Energy offered these Demand-Side Management/Energy Efficiency programs to its members during the test year with the assistance of EKPC. In the test year, Shelby Energy paid out \$18,901 to its members for these programs, but was reimbursed in full by EKPC, and thus, there was no impact to the test year expenses.

**Case No. 2024-00351
Application-Exhibit 31
No Attachment**

Shelby Energy Cooperative, Inc.
Case No. 2024-00351
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 32

Case No. 2012-00428
Order entered July 24, 2012
Sponsoring Witness: Michael Moriarty

Description of Filing Requirement:

A discussion of Smart Grid Investments.

Response:

Please see the Direct Testimony of Michael Moriarty, provided at Exhibit 9.