

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF DUKE ENERGY)
KENTUCKY, INC. FOR A CERTIFICATE OF)
PUBLIC CONVENIENCE AND NECESSITY TO)
CONVERT ITS WET FLUE GAS)
DESULFURIZATION SYSTEM FROM A)
QUICKLIME REAGENT PROCESS TO A)
LIMESTONE REAGENT HANDLING SYSTEM AT)
ITS EAST BEND GENERATING STATION AND)
FOR APPROVAL TO AMEND ITS)
ENVIRONMENTAL COMPLIANCE PLAN FOR)
RECOVERY BY ENVIRONMENTAL SURCHARGE)
MECHANISM)

CASE NO.
2025-00002

DIRECT TESTIMONY OF

SARAH E. LAWLER

ON BEHALF OF

DUKE ENERGY KENTUCKY, INC.

January 28, 2025

TABLE OF CONTENTS

	<u>PAGE</u>
I. INTRODUCTION.....	1
II. DISCUSSION	3
III. EXHIBITS SPONSORED.....	9
IV. CONCLUSION	10

ATTACHMENTS:

Attachment SEL-1	Estimated Revenue Requirement for ESM – Limestone Conversion Project
Attachment SEL-2	Typical Bill Comparison

I. INTRODUCTION

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

2 A. My name is Sarah E. Lawler and my business address is 139 East Fourth Street,
3 Cincinnati, Ohio 45202.

4 **Q. BY WHOM ARE YOU EMPLOYED AND IN WHAT CAPACITY?**

5 A. I am employed by Duke Energy Business Services LLC (DEBS) as Vice President,
6 Rates and Regulatory Strategy for Duke Energy Kentucky, Inc. (Duke Energy
7 Kentucky or Company) and Duke Energy Ohio, Inc. (Duke Energy Ohio). DEBS
8 provides various administrative and other services to Duke Energy Kentucky and
9 other affiliated companies of Duke Energy Corporation (Duke Energy).

10 **Q. PLEASE BRIEFLY DESCRIBE YOUR EDUCATION AND**
11 **PROFESSIONAL EXPERIENCE.**

12 A. I earned a Bachelor of Science in Accountancy from Miami University, Oxford,
13 Ohio, in 1993. I am also a Certified Public Accountant. I began my career in
14 September 1993 with Coopers & Lybrand, L.L.P., as an audit associate and
15 progressed to a senior audit associate. In August 1997, I moved to Kendle
16 International Inc., where I held various positions in the accounting department,
17 being promoted to Corporate Controller. In August 2003, I began working for
18 Cinergy Corp., the parent of Duke Energy Ohio, as External Reporting Manager,
19 where I was responsible for the Company's Securities & Exchange Commission
20 filings. In August 2005, I moved into the role of Manager, Budgets & Forecasts. In
21 June 2006, following the merger between Cinergy Corp. and Duke Energy, I
22 became Manager, Financial Forecasting. In February 2015, I was promoted to

1 Utility Strategy Director, Midwest, where I was responsible for the preparation of
2 business plans and other internal managerial reporting for Duke Energy Ohio and
3 Duke Energy Kentucky. In December 2017, I assumed the role of Director, Rates
4 and Regulatory Planning where I was responsible for the preparation of financial
5 and accounting data used in Duke Energy Ohio and Duke Energy Kentucky retail
6 rate filings and changes in various other rate recovery mechanisms. In May 2020, I
7 was promoted to my current role of Vice President, Rates and Regulatory Strategy
8 for Ohio and Kentucky.

9 **Q. PLEASE DESCRIBE YOUR RESPONSIBILITIES AS VICE PRESIDENT,**
10 **RATES AND REGULATORY STRATEGY FOR OHIO AND KENTUCKY.**

11 A. As Vice President, Rates and Regulatory Strategy for Ohio and Kentucky, I am
12 responsible for all state and federal rate matters involving Duke Energy Ohio and
13 its subsidiary, Duke Energy Kentucky.

14 **Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THE KENTUCKY**
15 **PUBLIC SERVICE COMMISSION?**

16 A. Yes. I have previously testified in a number of cases before the Kentucky Public
17 Service Commission (Commission) and other regulatory commissions.

18 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY IN THIS**
19 **PROCEEDING?**

20 A. The purpose of my testimony is to provide an overview of the impact to customers
21 of including the costs necessary for the conversion of the current lime-based
22 scrubbing process at the East Bend Generating Station (East Bend) to a limestone-
23 based scrubbing process (Limestone Conversion Project) in Duke Energy

1 Kentucky's Environmental Surcharge Mechanism (ESM). I discuss the recovery
2 and the Company's proposed timing of said recovery. I also sponsor Exhibit 2 to
3 the application, the financial exhibit and Exhibit 6, the revised ESM Tariff.

II. DISCUSSION

4 **Q. PLEASE BRIEFLY DESCRIBE THE COMPANY'S APPLICATION IN**
5 **THIS PROCEEDING.**

6 A. Duke Energy Kentucky is requesting a certificate of public convenience and
7 necessity (CPCN) to construct the Limestone Conversion Project in accordance
8 with environmental regulations, and to amend its current Environmental
9 Compliance Plan (ECP) and to adjust its ESM to include the costs of the project.

10 **Q. HOW DOES DUKE ENERGY KENTUCKY INTEND TO FINANCE THE**
11 **CONSTRUCTION OF THE LIMESTONE CONVERSION PROJECT?**

12 A. The Company is proposing to finance the construction through continuing
13 operations and, if necessary, through debt issuances. The mix of debt and equity
14 used to finance the project will be determined so as to allow Duke Energy Kentucky
15 to maintain its investment-grade credit rating.

16 **Q. HOW DOES DUKE ENERGY KENTUCKY PROPOSE TO RECOVER**
17 **THE COST OF THE LIMESTONE CONVERSION PROJECT?**

18 A. Duke Energy Kentucky proposes to recover the cost of the Limestone Conversion
19 Project construction and ongoing operation and maintenance through the ESM once
20 approved in this proceeding. The total estimated capital costs of the construction to
21 be recovered include costs of engineering, construction, and overhead costs. The
22 ongoing operational costs to be recovered in the ESM include reagents. As

1 discussed in the testimony of Mr. Donner, the Company currently estimates to
2 begin incurring construction expenses in 2026 with the project in-service no later
3 than May 31, 2027. The Company proposes to begin including costs in its ESM for
4 the Limestone Conversion Project construction activities upon Commission
5 approval. The Company would begin including these costs in its ESM filing for the
6 expense month when Commission approval is obtained for bills issued two months
7 later. In other words, if the Commission issued an order in June 2025, the Company
8 would update the ESM for expense month of June and bills effective August 1,
9 2025.

10 **Q. WHY IS IT APPROPRIATE FOR DUKE ENERGY KENTUCKY TO**
11 **RECOVER THE COST OF CONSTRUCTION AND OPERATION AND**
12 **MAINTENANCE ACTIVITIES FOR THE LIMESTONE CONVERSION**
13 **PROJECT THROUGH RIDER ESM?**

14 A. The ESM is authorized by KRS 278.183(1), which provides in relevant part:

15 a utility shall be entitled to the current recovery of its costs of complying
16 with the Federal Clean Air Act as amended and those federal, state, or
17 local environmental requirements which apply to coal combustion wastes
18 and by-products from facilities utilized for production of energy from coal
19 in accordance with the utility's compliance plan as designated in
20 subsection.

21 The statute goes on to state:

22 Recovery of costs pursuant to subsection (1) of this section that are not
23 already included in existing rates shall be by environmental surcharge to
24 existing rates imposed as a positive or negative adjustment to customer
25 bills in the second month following the month in which costs are incurred.

26 As more fully explained by the Company's application and the direct
27 testimony of Mr. Verderame, Mr. Donner, Mr. Gagnon, and Mr. Geers, the
28 construction activities required for the Limestone Conversion Project and the

1 ongoing operation and maintenance of the wet flue gas desulfurization (WFGD)
2 system are necessary for the Company's East Bend Station to continue to comply
3 with both state and federal environmental regulations including the newly enacted
4 Mercury Air Toxics Standards (MATS) that became effective in April 2024 and
5 that have a compliance deadline of July 2027. The costs of the Limestone
6 Conversion Project are appropriate for eventual recovery through the ESM.

7 **Q. WHAT ARE THE ESTIMATED COSTS OF CONSTRUCTION FOR THE**
8 **LIMESTONE CONVERSION?**

9 A. As explained and supported in the testimony of Mr. Donner, the estimated fully-
10 loaded cost of construction is approximately \$125.8 million including contingency
11 and escalation.

12 **Q. ARE THERE ANY ONGOING COSTS OF OPERATION TO BE**
13 **RECOVERED THROUGH THE ESM?**

14 A. Yes. As discussed in Mr. Donner's testimony, with the conversion to a limestone-
15 based scrubbing process, the Company will no longer be using magnesium-
16 enhanced lime (MEL) as a reagent for SO₂ absorption and will replace it with the
17 limestone product. A new PH buffer additive for SO₂ removal enhancement will
18 also be used. The Company will continue to use quicklime for WFGD byproduct
19 waste stabilization. The Company will reflect all of these reagent costs in the ESM
20 going forward.

21 **Q. HAS DUKE ENERGY KENTUCKY ESTIMATED THE IMPACT OF THE**
22 **LIMESTONE CONVERSION PROJECT TO THE ESM?**

23 A. Yes. Attachment SEL-1 shows the detailed calculation of the estimated annual

1 impact of the construction costs and change in reagent expense on the
2 environmental surcharge for the years 2025 through 2029, including the estimated
3 annual impact on Total E(m), Jurisdictional E(m), and the incremental billing
4 factors for residential and non-residential customers associated with the project. As
5 shown in Attachment SEL-1, the estimated impact during construction of the
6 project is an increase in the ESM billing factor of 0.32% for residential customers
7 and 0.49% for non-residential customers initially in 2025 and increasing to 1.63%
8 for residential customers and 2.50% for non-residential customers in 2026. Once
9 the project goes into service, the estimated impact is an increase in the ESM billing
10 factor of 1.78% for residential customers and 2.74% for non-residential customers
11 in 2027, and an increase of 1.27% and 1.33% for residential customers and 1.96%
12 and 2.04% for non-residential customers in 2028 and 2029, respectively.

13 For residential customers using an average of 1,000 kWh per month, the
14 initial monthly increase is expected to be \$0.41 or 0.32% in 2025 and \$2.10 or
15 1.65% in 2026. Once the project goes into service, the estimated residential
16 customer increase is expected to be \$2.30 or 1.80% in 2027, \$1.64 or 1.29% in
17 2028, and \$1.71 or 1.34% in 2029. Attachment SEL-2 provides the estimated bill
18 impact on all residential and non-residential customer rate schedules for the years
19 2025 through 2029.

20 **Q. PLEASE BRIEFLY EXPLAIN THE DRIVERS OF THE RATE IMPACTS**
21 **DESCRIBED ABOVE.**

22 A. The rates are increasing in 2025 and 2026 during the construction of the project due
23 to the capital costs of the project. As Mr. Verderame discusses in his testimony,

1 once the project is operating and in service, the reagent expenses will be
2 significantly lower than they historically were, providing an offset to the overall
3 increase from the capital costs.

4 **Q. DOES THE LIMESTONE CONVERSION PROJECT IMPACT ANY**
5 **OTHER RIDER?**

6 A. Yes. The Limestone Conversion Project will impact the Fuel Adjustment Clause
7 (FAC) and the Profit Sharing Mechanism (PSM).

8 **Q. PLEASE EXPLAIN THE IMPACT TO THE FAC AND PSM.**

9 A. As Mr. Verderame discusses in his testimony, production cost modeling comparing
10 expected operation using MEL to a system converted to using limestone shows a
11 savings in total variable operating costs. These savings would be expected to
12 continue through the operational life of the facility, assuming current conditions
13 and retirement dates. Mr. Verderame discusses the production cost modeling of the
14 two scenarios (MEL vs. limestone). The limestone scenario shows savings in fuel
15 and purchased power costs of approximately \$3.8 million on average per year from
16 2028 through 2029. These savings will be reflected in the FAC. The production
17 cost modeling also shows an increase in off-system sales margin in the limestone
18 scenario of approximately \$1 million on average per year for the same period.
19 These savings will be included in the PSM to be shared with customers.

1 **Q. WHAT IS THE TOTAL OPERATIONAL SAVINGS TO CUSTOMERS**
2 **EXPECTED TO BE REFLECTED IN ALL THREE MECHANISMS (ESM,**
3 **FAC AND PSM) RESULTING FROM THE LIMESTONE CONVERSION**
4 **PROJECT?**

5 A. As discussed above, the Company estimates approximately \$3.8 million in FAC
6 savings on average per year and approximately \$1 million in PSM savings on
7 average per year. As discussed in Mr. Verderame's testimony, the Company also
8 estimates savings in reagent costs of approximately \$11.3 million on average per
9 year. These savings would be reflected in the ESM. This results in total operational
10 savings as a result of the Limestone Conversion Project of approximately \$16.1
11 million on average per year that will flow through to the customers through these
12 various mechanisms.

13 **Q. WHY ARE THE EXPECTED REAGENT SAVINGS OF \$11.3 MILLION**
14 **DIFFERENT THAN THAT WHICH APPEARS ON ATTACHMENT SEL-1**
15 **AS REAGENT SAVINGS?**

16 A. The reagent expense savings of \$11.3 million represents the difference in reagent
17 costs if the Company would have continued to use MEL versus using limestone.
18 This is a different comparison than the initial impact to customers for the ESM
19 discussed earlier in my testimony and shown in Attachments SEL-1 and SEL-2.
20 Those attachments are presenting how current customer bills will change as this
21 project is implemented and as compared to historical ESM rates. The savings I am
22 discussing here (\$11.3 million) compare what the costs in 2028 through 2029 would
23 be between the two scenarios. Said another way, the rate impacts discussed and

1 presented in SEL-1 and SEL-2 show incremental increases to customers as a result
2 of this project. The savings being discussed here represents savings going forward
3 between continuing to use MEL and converting to limestone.

III. EXHIBITS SPONSORED

4 **Q. PLEASE IDENTIFY THE EXHIBITS YOU ARE SPONSORING.**

5 A. I am sponsoring two exhibits to the Company's Application; 1) Exhibit 2, the
6 Financial Exhibit and 2) Exhibit 7, the ESM Tariff.

7 **Q. PLEASE EXPLAIN EXHIBIT 2, THE FINANCIAL EXHIBIT.**

8 A. In accordance with 807 KAR 5:001 Section 12(2)(a)-(i), Duke Energy Kentucky is
9 required to include a financial exhibit that, among other things, includes
10 information about stock authorized, issued and outstanding, terms of preferred
11 stock, descriptions of mortgages on property, amount of bonds issued, other
12 indebtedness and related information, and a detailed income statement and balance
13 sheet. Exhibit 2 satisfies that requirement and includes financial information as of
14 November 30, 2024, within 90 days of the date of this Application.

15 **Q. PLEASE EXPLAIN EXHIBIT 7, THE REVISED RIDER ESM TARIFF.**

16 A. Duke Energy Kentucky proposed Environmental Surcharge Mechanism tariff
17 sheet, K.Y.P.S.C. No. 19, Sheet No. 76 is attached as Exhibit 6 to this Application
18 and reflects changes to the issue and effective dates. The ESM tariff included in
19 this Exhibit has an issue date of January 27, 2025, and is proposed to be effective
20 on February 26, 2025, based on the date of the Company's application in this
21 proceeding. The Company projects that bills issued following Commission
22 approval of the application in this proceeding will reflect the revised environmental

1 surcharge.

IV. CONCLUSION

2 **Q. WERE ATTACHMENTS SEL-1 AND SEL-2 AND EXHIBITS 2 AND 7 TO**
3 **THE COMPANY'S APPLCIATION PREPARED BY YOU AND UNDER**
4 **YOUR DIRECTION AND CONTROL?**

5 A. Yes.

6 **Q. DOES THIS CONCLUDE YOUR PRE-FILED DIRECT TESTIMONY?**

7 A. Yes.

VERIFICATION


STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

The undersigned, Sarah E. Lawler, Vice President, Rates & Regulatory Strategy, being duly sworn, deposes and says that she has personal knowledge of the matters set forth in the foregoing testimony, and that the information contained therein is true and correct to the best of her knowledge, information, and belief.



Sarah E. Lawler, Affiant

Subscribed and sworn to before me by Sarah E. Lawler on this 24th day of January 2025.



NOTARY PUBLIC



EMILY ANN OLIVE
SCHWISOW
Notary Public
State of Ohio
My Comm. Expires
August 16, 2028

My Commission Expires: August 16, 2028

Line No.	Source	Environmental Compliance Plans							
		2024	2025	2026	2027	2028	2029		
1	Eligible Environmental Compliance Plant (Gross Plant)	Page 2	\$ -	\$ -	\$ -	\$ 125,800,000	\$ 125,800,000	\$ 125,800,000	
2	Eligible Environmental Compliance CWIP Excluding AFUDC	Page 2	-	15,800,000	80,400,000	-	-	-	
3	Subtotal	(1) + (2)	\$ -	\$ 15,800,000	\$ 80,400,000	\$ 125,800,000	\$ 125,800,000	\$ 125,800,000	
4	Deductions:								
5	Accumulated Depreciation on Eligible Environmental Compliance Plant	Page 2	\$ -	\$ -	\$ -	\$ 6,335,252	\$ 17,195,683	\$ 28,056,115	
6	Accumulated Deferred Income Taxes on Eligible Environmental Compliance Plant	Page 2	-	-	-	(339,728)	(713,303)	(1,230,064)	
7	Accumulated Deferred Investment Tax Credits (ITC) on Eligible Environmental Compliance Plant		-	-	-	-	-	-	
8	Subtotal	(5) + (6) + (7)	\$ -	\$ -	\$ -	\$ 5,995,524	\$ 16,482,380	\$ 26,826,051	
9	Environmental Compliance Rate Base	(3) - (8)	\$ -	\$ 15,800,000	\$ 80,400,000	\$ 119,804,476	\$ 109,317,620	\$ 98,973,949	
10	Pretax Rate of Return (ROR)	ES Form 1.20 ⁽¹⁾	8.822%	8.822%	8.822%	8.822%	8.822%	8.822%	
11	Return on the Environmental Compliance Rate Base (RORB)	(9) x (10)	\$ -	\$ 1,393,876	\$ 7,092,888	\$ 10,569,151	\$ 9,644,000	\$ 8,731,482	
12	Environmental Operating Expenses (OE)								
13	Depreciation Expense	Page 2	\$ -	\$ -	\$ -	\$ 6,335,252	\$ 10,860,432	\$ 10,860,432	
14	Taxes Other Than Income Taxes	((3)-(5)) * 1.26091% ⁽¹⁾	-	-	-	1,506,343	1,369,403	1,232,462	
15	Environmental Reagent Expense change		-	-	-	(10,649,259)	(16,331,559)	(15,054,433)	
16	Subtotal	(13) + (14) + (15)	\$ -	\$ -	\$ -	\$ (2,807,664)	\$ (4,101,724)	\$ (2,961,539)	
17	Sub-Total E(m)	(11) + (16)	\$ -	\$ 1,393,876	\$ 7,092,888	\$ 7,761,487	\$ 5,542,276	\$ 5,769,943	
18	Jurisdictional Allocation	ES Form 1.10 ⁽¹⁾	98.43%	98.43%	98.43%	98.43%	98.43%	98.43%	
19	Jurisdictional E(m)	(17) x (18)	\$ -	\$ 1,371,992	\$ 6,981,530	\$ 7,639,631	\$ 5,455,262	\$ 5,679,355	
20	Allocation of Estimated Annual Revenue Requirement ⁽¹⁾								
20	Estimated Annual Revenue Requirement		\$ -	\$ 1,371,992	\$ 6,981,530	\$ 7,639,631	\$ 5,455,262	\$ 5,679,355	
21	Residential	42.76%	\$ -	\$ 586,664	\$ 2,985,302	\$ 3,266,706	\$ 2,332,670	\$ 2,428,492	
22	Non-Residential	57.24%	\$ -	\$ 785,328	\$ 3,996,228	\$ 4,372,925	\$ 3,122,592	\$ 3,250,863	
23	Total Revenues for the twelve months ended October 2024								
23	Residential	ES Form 3.00 ⁽¹⁾	\$ 342,984,803	\$ 342,984,803	\$ 342,984,803	\$ 342,984,803	\$ 342,984,803	\$ 342,984,803	
24	Non-Residential	ES Form 3.00 ⁽¹⁾	\$ 183,270,475	\$ 183,270,475	\$ 183,270,475	\$ 183,270,475	\$ 183,270,475	\$ 183,270,475	
25	Residential	(20) / (22)	0.0000%	0.3201%	1.6289%	1.7825%	1.2728%	1.3251%	
26	Non-Residential	(21) / (23)	0.0000%	0.4917%	2.5021%	2.7380%	1.9551%	2.0354%	

⁽¹⁾ From Expense Month October 2024 ESM filing.

⁽²⁾ Actual Environmental Reagent Expense per ES Form 2.00 for November of 2023 through October of 2024 compared to Projected Reagent Expense for the Limestone Conversion Project

Project	Annual Spend (Capital)							
	2024	2025	2026	2027	2028	2029	2030	2031
Limestone Project	\$ 3,700,000	\$ 12,100,000	\$ 64,600,000	\$ 45,400,000	\$ -	\$ -	\$ -	\$ -
Cumulative Gross Plant	\$3,700,000	\$15,800,000	\$80,400,000	\$125,800,000	\$125,800,000	\$125,800,000	\$125,800,000	\$125,800,000
Depreciation Expense	\$0	\$0	\$0	\$6,335,252	\$10,860,432	\$10,860,432	\$10,860,432	\$10,860,432
Accumulated Depreciation	\$0	\$0	\$0	(\$6,335,252)	(\$17,195,683)	(\$28,056,115)	(\$38,916,547)	(\$49,776,978)
Accumulated Deferred Income Tax	\$0	\$0	\$0	\$339,728	\$713,303	\$1,230,064	\$1,878,915	\$2,650,345

	Book Life ⁽¹⁾	Tax Life
Limestone Conversion Project	8.63%	20.0

YEAR	20 Yr MACRS	Tax Depreciation					Total Tax Depr	Book Depreciation	ADIT
		2024 Capital	2025 Capital	2026 Capital	2027 Capital	2028 Capital			
2024						-	-	-	
2025						-	-	-	
2026				\$0		\$0	\$0	\$0	
2027	1	3.750%		\$0	\$4,717,500	\$4,717,500	\$6,335,252	-\$339,728	
2028	2	7.219%		\$0	\$9,081,502	\$9,081,502	\$10,860,432	-\$713,303	
2029	3	6.677%		\$0	\$8,399,666	\$8,399,666	\$10,860,432	-\$1,230,064	
2030	4	6.177%		\$0	\$7,770,666	\$7,770,666	\$10,860,432	-\$1,878,915	
2031	5	5.713%		\$0	\$7,186,954	\$7,186,954	\$10,860,432	-\$2,650,345	
2032	6	5.285%		\$0	\$6,648,530	\$6,648,530	\$10,860,432	-\$3,534,844	
2033	7	4.888%		\$0	\$6,149,104	\$6,149,104	\$10,860,432	-\$4,524,223	
2034	8	4.522%		\$0	\$5,688,676	\$5,688,676	\$10,860,432	-\$5,610,292	
2035	9	4.462%		\$0	\$5,613,196	\$5,613,196	\$10,860,432	-\$6,712,211	
2036	10	4.461%		\$0	\$5,611,938	\$5,611,938	\$10,860,432	-\$7,814,395	
2037	11	4.462%		\$0	\$5,613,196	\$5,613,196	\$10,860,432	-\$8,916,314	
2038	12	4.461%		\$0	\$5,611,938	\$5,611,938	\$10,860,432	-\$10,018,498	
2039	13	4.462%		\$0	\$5,613,196	\$5,613,196	\$0	-\$8,839,727	
2040	14	4.461%		\$0	\$5,611,938	\$5,611,938	\$0	-\$7,661,220	
2041	15	4.462%		\$0	\$5,613,196	\$5,613,196	\$0	-\$6,482,449	
2042	16	4.461%		\$0	\$5,611,938	\$5,611,938	\$0	-\$5,303,942	
2043	17	4.462%		\$0	\$5,613,196	\$5,613,196	\$0	-\$4,125,171	
2044	18	4.461%		\$0	\$5,611,938	\$5,611,938	\$0	-\$2,946,664	
2045	19	4.462%		\$0	\$5,613,196	\$5,613,196	\$0	-\$1,767,893	
2046	20	4.461%		\$0	\$5,611,938	\$5,611,938	\$0	-\$589,386	
2047	21	2.231%		\$0	\$2,806,598	\$2,806,598	\$0	\$0	
2048	22			\$0	\$0	\$0	\$0	\$0	
2049	23			\$0	\$0	\$0	\$0	\$0	
2050	24			\$0	\$0	\$0	\$0	\$0	
2051	25			\$0	\$0	\$0	\$0	\$0	
	26								
				\$0	\$125,800,000	\$125,800,000	\$125,800,000	\$125,800,000	

⁽¹⁾ Rate based on asset retirement date of 12/31/2038

Line No.	Rate Code	Level of Demand (a) (kW)	Level of Use (b) (kWh)	Current Bill (1) (c) (\$)	2025			2026			2027			2028			2029		
					Proposed Bill (d) (\$)	Dollar Incr/(Decr) (e) (\$)	Percent Incr/(Decr) (f) (%)	Proposed Bill (g) (\$)	Dollar Incr/(Decr) (h) (\$)	Percent Incr/(Decr) (i) (%)	Proposed Bill (j) (\$)	Dollar Incr/(Decr) (k) (\$)	Percent Incr/(Decr) (l) (%)	Proposed Bill (m) (\$)	Dollar Incr/(Decr) (n) (\$)	Percent Incr/(Decr) (o) (%)	Proposed Bill (p) (\$)	Dollar Incr/(Decr) (q) (\$)	Percent Incr/(Decr) (r) (%)
1	RS	N/A	1,000	\$ 127.53	\$ 127.94	\$ 0.41	0.3215%	\$ 129.63	\$ 2.10	1.6467%	\$ 129.83	\$ 2.30	1.8035%	\$ 129.17	\$ 1.64	1.2860%	\$ 129.24	\$ 1.71	1.3409%
2																			
3	DS	30	9,000	\$ 1,129.59	\$ 1,135.07	\$ 5.48	0.4851%	\$ 1,157.47	\$ 27.88	2.4682%	\$ 1,160.09	\$ 30.50	2.7001%	\$ 1,151.37	\$ 21.78	1.9281%	\$ 1,152.27	\$ 22.68	2.0078%
4																			
5	DP	246	66,667	\$ 7,472.76	\$ 7,497.98	\$ 25.22	0.3375%	\$ 7,601.09	\$ 128.33	1.7173%	\$ 7,613.19	\$ 140.43	1.8792%	\$ 7,573.03	\$ 100.27	1.3418%	\$ 7,577.15	\$ 104.39	1.3969%
6																			
7	DT	3,840	2,267,189	\$ 202,416.75	\$ 203,009.65	\$ 592.90	0.2929%	\$ 205,433.81	\$ 3,017.06	1.4905%	\$ 205,718.26	\$ 3,301.51	1.6310%	\$ 204,774.23	\$ 2,357.48	1.1647%	\$ 204,871.05	\$ 2,454.30	1.2125%
8																			
9	TT	4,822	1,000,000	\$ 99,735.09	\$ 100,108.09	\$ 373.00	0.3740%	\$ 101,633.19	\$ 1,898.10	1.9031%	\$ 101,812.14	\$ 2,077.05	2.0826%	\$ 101,218.23	\$ 1,483.14	1.4871%	\$ 101,279.15	\$ 1,544.06	1.5482%
10																			
11	EH	N/A	9,400	\$ 914.97	\$ 917.81	\$ 2.84	0.3104%	\$ 929.40	\$ 14.43	1.5771%	\$ 930.77	\$ 15.80	1.7268%	\$ 926.25	\$ 11.28	1.2328%	\$ 926.71	\$ 11.74	1.2831%
12																			
13	SP	N/A	500	\$ 89.15	\$ 89.50	\$ 0.35	0.3926%	\$ 90.95	\$ 1.80	2.0191%	\$ 91.12	\$ 1.97	2.2098%	\$ 90.55	\$ 1.40	1.5704%	\$ 90.61	\$ 1.46	1.6377%
14																			
15	GSFL	5	700	\$ 419.61	\$ 421.53	\$ 1.92	0.4576%	\$ 429.40	\$ 9.79	2.3331%	\$ 430.32	\$ 10.71	2.5524%	\$ 427.26	\$ 7.65	1.8231%	\$ 427.57	\$ 7.96	1.8970%

(1) Based on rates in effect for December 2024.