LG&E and KU
AMI Project Ratemaking

	Implementation Period Actuals/Forecast											
	7/1/21 to 6/30/22	7/1/22 to 6/30/23	7/1/23 to 6/30/24	7/1/24 to 6/30/25	7/1/25 to 12/31/2025	Total	Per original KWB-1 filed in last case	Formula Error from 2021 case used Reg Liab through 6/30/2027 instead of 6/30/2026	Adjust reg liab for 6 months where project was finished 12/31/25 instead of 6/30/26 as presented in last case	Reallocation of AMI staff included in base rates to AMI Implementation expenses	KWB-1 with Adjustments	(Overspend)/ Underspend
CWIP												
Capital Expenditures	24,210,195	86,822,750	111,019,316	68,329,170	12,462,007	302,843,438	$302,503,064				302,503,064	($340,374)
Capitalized Property Taxes	2,770	350,464	1,353,749	2,772,404	1,766,349	6,245,736	$10,054,565				10,054,565	$3,808,829
AFUDC - Equity (FERC)	217,229	2,449,286	7,228,319	12,244,126	6,004,329	28,143,290	$28,466,672				28,466,672	$323,382
AFUDC - Debt (FERC)	86,493	1,226,572	4,195,240	6,497,367	3,853,777	15,859,448	$11,043,194				11,043,194	(4,816,254)
	24,516,687	90,849,071	123,796,624	89,843,067	24,086,462	353,091,912	$352,067,494				352,067,494	($1,024,418)
												-0.29%
Regulatory Liability - Meter Reading & Field Services	-	-	(5,621,046)	(11,727,943)	(7,622,745)	**(24,971,735)**	($64,529,599)	$23,014,319	11,056,149		(30,459,131)	($5,487,396)
Regulatory Liability - Cost of Capital						**(1,926,817)**						
Regulatory Assets												
AMI Implementation Expenses	2,544,151	5,489,837	11,920,497	16,138,182	2,960,708	**39,053,375**	$36,767,468			2,285,907	39,053,375	($0)
Remaining Net Book Value - Retired & Replaced Meters						27,315,709	26,839,963				26,839,963	($475,746)
AFUDC - Equity (WACC>FERC)	288,857	1,102,327	1,132,522	1,802,677.56	1,469,382	5,795,766	9,206,669				9,206,669	3,410,903
AFUDC - Debt (WACC > FERC)	53,960	(65,086)	(802,443)	(873,960.76)	(750,319)	(2,437,849)	2,126,237				2,126,237	$4,564,086
	2,886,968	6,527,077	12,250,577	17,066,899	3,679,771	69,727,001	74,940,337				77,226,244	7,499,243
ADIT - Retired & Replaced Meters						($6,472,915)	(7,689,221)				(7,689,221)	(1,216,306)
ADIT - AMI Placed In Service For Income Tax Purposes						($38,486,750)	(37,961,090)				(37,961,090)	525,660
Total AMI Capitalization						**$350,960,695**	**$316,827,920**				**353,184,295**	**$2,223,600**
Variance to KWB-1 filed/adjusted							10%					0.63%