

LG&E - Annual AFUDC Rates

Month	FERC Debt Rate	FERC Equity Rate	WACC Debt Rate	WACC Equity Rate (After Tax)
Jan-22	1.11%	2.96%	1.83%	5.01%
Feb-22	1.11%	2.96%	1.83%	5.01%
Mar-22	1.11%	2.96%	1.83%	5.01%
Apr-22	0.85%	1.92%	1.83%	5.01%
May-22	0.85%	1.92%	1.83%	5.01%
Jun-22	0.85%	1.92%	1.83%	5.01%
Jul-22	0.85%	1.92%	1.83%	5.01%
Aug-22	0.85%	1.92%	1.83%	5.01%
Sep-22	0.85%	1.92%	1.83%	5.01%
Oct-22	0.85%	1.92%	1.83%	5.01%
Nov-22	0.85%	1.92%	1.83%	5.01%
Dec-22	0.85%	1.92%	1.83%	5.01%
Jan-23	2.23%	4.59%	1.83%	5.01%
Feb-23	2.23%	4.59%	1.75%	5.09%
Mar-23	2.23%	4.59%	1.75%	5.09%
Apr-23	2.23%	4.59%	1.75%	5.09%
May-23	2.23%	4.59%	1.75%	5.09%
Jun-23	2.23%	4.59%	1.75%	5.09%
Jul-23	2.23%	4.59%	1.75%	5.09%
Aug-23	2.23%	4.59%	1.75%	5.09%
Sep-23	2.23%	4.59%	1.75%	5.09%
Oct-23	2.23%	4.59%	1.75%	5.09%
Nov-23	2.23%	4.59%	1.75%	5.09%
Dec-23	2.23%	4.59%	1.75%	5.09%
Jan-24	2.29%	4.49%	1.75%	5.09%
Feb-24	2.29%	4.49%	1.92%	5.13%
Mar-24	2.29%	4.49%	1.92%	5.13%
Apr-24	2.29%	4.49%	1.92%	5.13%
May-24	2.29%	4.49%	1.92%	5.13%
Jun-24	2.29%	4.49%	1.92%	5.13%
Jul-24	2.29%	4.49%	1.92%	5.13%
Aug-24	2.29%	4.49%	1.92%	5.13%
Sep-24	2.29%	4.49%	1.92%	5.13%
Oct-24	2.29%	4.49%	1.92%	5.13%
Nov-24	2.29%	4.49%	1.92%	5.13%
Dec-24	2.29%	4.49%	1.92%	5.13%

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Louisville Gas and Electric
Calculation of AFUDC Rates
2022 Estimate Actuals - LGE AMI - FERC Covid Waiver
For Use between January - March 2022

Calculation of AMI AFUDC Rates ----- 2022 Estimate

Components of the Formula

S Average (12 month) Short Term Debt

The estimated weighted average of short term debt for the current year
adjusted for actuals as the information becomes available.

CALCULATION: From the Yearly Financial Model Balance Sheet calculate the average Interco Acct. Money Pool monthly balance for the year.
Substitute in actual balances from General Ledger accounts 231XXX (exclude account 231006 - discounts on commercial paper) and 233XXX as they become known.

			Days in Month	
PREV DEC	279,400,000			
Jan 2019	274,000,000	0.366170%	30	83,608.82
Feb 2019	273,000,000	0.382240%	30	86,959.60
Mar 2019	68,907,000	0.362140%	30	20,794.98
Apr 2019	20,000,000	0.346610%	30	5,776.83
May 2019	73,000,000	0.345360%	30	21,009.40
Jun 2019	96,000,000	0.381690%	30	30,535.20
Jul 2019	62,000,000	0.411760%	30	21,274.27
Aug 2019	27,000,000	0.425630%	30	9,576.68
Sep 2019	99,000,000	0.452800%	30	37,356.00
Oct 2019	90,000,000	0.494000%	30	37,050.00
Nov 2019	147,545,000	0.512450%	30	63,007.86
Dec 2019	238,545,000	0.560390%	30	111,398.53
Total 2019	1,468,997,000 /12 = S		360	528,348.17 /12=AVG. REQUIRED
S =	122,416,417			44,029.01 AVERAGE

s Short Term Debt Interest Rate

The estimated current year interest requirements divided by S - Average Short Term Debt.

No adjustments should be made to either short term component for related expenses (do not include letter of credit fees per FERC audit findings FA15-8-000), discounts or premiums.

CALCULATION: Obtain the estimated and actual interest requirements from the Treasury Department.
Calculate the monthly average and divide by S - Short Term Debt.

Interest Requirements	44,029.01	
Short Term Debt	122,416,417	s = 0.00432

** NOTE: All Financial information used should be on a regulatory basis. No Purchase Accounting amounts should be included.
** NOTE: Days in Month are all 30 - should total to 360 per F. Mazza.

Louisville Gas and Electric
Calculation of AFUDC Rates
2022 Estimate Actuals - LGE AMI - FERC Covid Waiver
For Use between January - March 2022

D Long Term Debt

The long term debt outstanding as of the end of the prior year.
Exclude from the total any long term debt which supports CWIP expenditures included in the rate base and also any long term debt which was issued to support a pollution control project in which the balance of the issue is held in a special fund which can only be used for expenditures of the related project. Be sure to use Regulatory Financial Statements, no Purchase Acct. should be included. These amounts are to be updated only annually, FERC regs. Do not allow monthly updates. (Per Chris Garrett 1/2015, include current portion of long-term debt account 221899.)

CALCULATION:

1.	Balance in General Ledger accounts 221100 and 221899
2.	Less: Long Term Debt which supports CWIP included in the rate base
3.	Less: Pollution Control Bonds held in a special fund as of the prior year end
4.	Plus: Draw Downs from the special fund as of prior year end
<hr/>	
Total Long Term Debt to be included in the AFUDC Calculation	

1.	2,024,200,000.00
2.	Less: 0.00
3.	Less: 0.00
4.	Plus: 0.00
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D =	2,024,200,000

d Long Term Debt Interest Rate

The required interest payments for the prior year adjusted for the amortization of premiums, discounts and expenses, divided by D - Long Term Debt. Exclude from the interest payments those associated with debt that supports CWIP in the rate base and also the interest related to any debt issued for a pollution control project in which the issue is held in a special fund. These amounts are updated only annually. FERC regs. do not allow for monthly updates. (Note as of 10/2020-KU amortizes letter of credit commitment fees/upfront fees and includes them in the embedded cost of long-term debt calculation. These fees should not be included in the long-term debt interest expense for calculating AFUDC. Be sure to use the embedded cost of debt prepared especially for AFUDC for the amounts below.)

CALCULATION:

1.	Total Provision from Analysis of the Embedded Cost of Capital Model (ensure that the provision amount for each series is for a full year, in the case where it is the first year of the issue, the provision will be prorated based on the the number of days the issue is outstanding during the year). Embedded Cost of Debt should be on a regulatory basis, no purchase accounting should be included.
2.	Less: Provision related to an issue supporting a pollution control project in which the balance of the issue is held in a special fund
3.	Less: Provision related to an issue used specifically to finance CWIP included in the rate base.
4.	Plus: Provision related to the draw downs from the special fund for the PC Bonds (see #)
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Total Provision to be included in the AFUDC calculation	

Divide the Total Provision to be included D - Long Term Debt

Calculation of percentage of provision related to draw downs

#	Issue	Amount	Draw Downs	Percent	Yearly Provision	Pro Rated Provision
		0.000%	0.00	0.00	0.0000	0.00
			0	0		0
<hr/>						
	Provision					
1.		78,800,187.00				
2.	Less:	0.00				
3.	Less:	0.00				
4.	Plus:	0.00				
	Total	78,800,187				
<hr/>						
Divided By "D"		2,024,200,000.00	= d =	0.03893		

Louisville Gas and Electric
Calculation of AFUDC Rates
2022 Estimate Actuals - LGE AMI - FERC Covid Waiver
For Use between January - March 2022

P Preferred Stock

The balance as of the prior year end, adjusted for any associated expenses, premiums or discounts.

CALCULATION:

1.	Balance in General Ledger account 204002 (Preferred Stock Issued) as of the prior year end	0.00
2.Plus:	Balance in General Ledger account 207012 (Premium on Preferred Stock) as of the prior year end	0.00
3.Less:	Balance in General Ledger account 214011 (Capital Stock Expense-Preferred) as of the prior year end	0.00
Total Preferred Stock to be included in the AFUDC calculation		
Total P =		0

p Preferred Stock Cost Rate

The sum of the balance outstanding (as of the prior year end) per issue, times the rate per issue, divided by P - Preferred Stock.

CALCULATION:

From page 6 of the KU Financials :
The sum of the amount outstanding times the rate per issue
P - Preferred Stock

Amount Outstanding	Issue Rate	Total
0	4.75%	0
0	6.53%	0
Total		0
Divided by "P"		0
= p =		0

C Common Stock Equity

The balance of common stock equity as of the prior year end (updated annually, FERC regs. do not allow monthly updates).

CALCULATION:

1.Total Common Stock Equity from page 6 of the KU Financials (use Regulatory Financial Statements only, No Purchase Accounting should be included) Per Docket FA11-7-000, do not include account 219XXX.	
Common Stock Equity to be included in the AFUDC calculation	
1.	2,690,349,509.17
C =	2,690,349,509

c Common Equity Cost Rate

The rate of return granted by the ratemaking body with primary jurisdiction as of the prior year end.

CALCULATION:

In a June 30, 2021 KPSC Rate Case Order, Schedule J, the KPSC approved Return on Equity of	9.425%.
c =	0.09425

Louisville Gas and Electric
 Calculation of AFUDC Rates
 2022 Estimate Actuals - LGE AMI - FERC Covid Waiver
 For Use between January - March 2022

W Average Balance in CWIP

The 13 month average CWIP balance calculated using current year estimates. Actuals should replace estimates when they become known. Any CWIP included in the rate base for the current rates in use must be excluded from the calculation of the average. (use CWIP for all functional areas not just for generation. This is due to the fact that the short term debt balances are divided up functional and are included in total for all functional areas.)

CALCULATION:

	CWIP Balance (in 000's)
Dec 21	241,863
Jan 22	254,637
Feb 22	267,014
Mar 22	281,095
Apr 22	298,317
May 22	306,577
Jun 22	245,008
Jul 22	258,138
Aug 22	273,671
Sep 22	287,852
Oct 22	302,775
Nov 22	291,417
Dec 22	234,754
Total	3,543,118
	/13 = W
	272,548
	X 1,000
W =	272,548,000

Louisville Gas and Electric
Calculation of AFUDC Rates
2022 Estimate Actuals - LGE AMI - FERC Covid Waiver
For Use between January - March 2022

CALCULATION OF ESTIMATED RATES FOR 2022

S - Avg. Short Term Debt	122,416,416.67
s - Short Term Debt Interest rate	0.432%
D - Long Term Debt	2,024,200,000.00
d - Long Term debt Interest Rate	3.893%
P - Preferred Stock	0.00
p - Preferred Stock Cost Rate	0.000%
C - Common Equity	2,690,349,509.17
c - Common Equity Cost Rate	9.43%
W - Avg CWIP Balance	272,548,000.00

Ai = Gross allowance for borrowed funds used during construction rate.

$$Ai = \frac{s(S/W)}{D + P + C} + \frac{d \left(\frac{D}{D + P + C} \right)}{D + P + C} (1 - S/W)$$

Ai = 0.0111 0.011147533

Ae = Allowance for other funds used during construction rate.

$$Ae = \frac{[1 - S/W]}{D + P + C} \left[\frac{p \left(\frac{P}{D + P + C} \right)}{D + P + C} + \frac{c \left(\frac{C}{D + P + C} \right)}{D + P + C} \right]$$

Ae = 0.0296 0.029626403

Total Rate

Ai =	1.11%	100.00%	100.000%	1.110000%
Ae =	2.96%	100.00%	100.000%	2.960000%
	4.07%	100.00%	100.000%	4.070000%
				4.070000% Double Check

Monthly	0.092500%	Debt
	0.246667%	Equity

Louisville Gas and Electric
Calculation of AFUDC Rates
2022 Estimate Actuals - LGE AMI
For Use between April - December 2022

Calculation of AMI AFUDC Rates ----- 2022 Estimate

Components of the Formula

S Average (12 month) Short Term Debt

The estimated weighted average of short term debt for the current year
adjusted for actuals as the information becomes available.

CALCULATION: From the Yearly Financial Model Balance Sheet calculate the average Interco Acct. Money Pool monthly balance for the year.
Substitute in actual balances from General Ledger accounts 231XXX (exclude account 231006 - discounts on commercial paper) and 233XXX as they become known.

			Days in Month	
PREV DEC	69,000,000			
Jan 2022	369,463,383	0.366170%	30	112,738.67
Feb 2022	319,425,111	0.382240%	30	101,747.55
Mar 2022	365,513,428	0.362140%	30	110,305.86
Apr 2022	369,699,990	0.346610%	30	106,784.76
May 2022	53,188,599	0.345360%	30	15,307.68
Jun 2022	80,693,669	0.381690%	30	25,666.64
Jul 2022	62,654,363	0.411760%	30	21,498.80
Aug 2022	35,143,930	0.425630%	30	12,465.26
Sep 2022	86,655,852	0.452800%	30	32,698.14
Oct 2022	114,185,616	0.494000%	30	47,006.41
Nov 2022	121,321,732	0.512450%	30	51,809.43
Dec 2022	125,362,398	0.560390%	30	58,543.20
Total 2022	2,103,308,071	/12 = S	360	696,572.40 /12=AVG. REQUIRED
S =	175,275,673			58,047.70 AVERAGE

s Short Term Debt Interest Rate

The estimated current year interest requirements divided by S - Average Short Term Debt.

No adjustments should be made to either short term component for related expenses (do not include letter of credit fees per FERC audit findings FA15-8-000), discounts or premiums.

CALCULATION: Obtain the estimated and actual interest requirements from the Treasury Department.
Calculate the monthly average and divide by S - Short Term Debt.

Interest Requirements	58,047.70	
Short Term Debt	175,275,673	s = 0.00397

** NOTE: All Financial information used should be on a regulatory basis. No Purchase Accounting amounts should be included.
** NOTE: Days in Month are all 30 - should total to 360 per F. Mazza.

Louisville Gas and Electric
Calculation of AFUDC Rates
2022 Estimate Actuals - LGE AMI
For Use between April - December 2022

D Long Term Debt

The long term debt outstanding as of the end of the prior year.
Exclude from the total any long term debt which supports CWIP expenditures included in the rate base and also any long term debt which was issued to support a pollution control project in which the balance of the issue is held in a special fund which can only be used for expenditures of the related project. Be sure to use Regulatory Financial Statements, no Purchase Acct. should be included. These amounts are to be updated only annually, FERC regs. Do not allow monthly updates. (Per Chris Garrett 1/2015, include current portion of long-term debt account 221899.)

CALCULATION:		1. Balance in General Ledger accounts 221100 and 221899
		2.Less: Long Term Debt which supports CWIP included in the rate base
		3.Less: Pollution Control Bonds held in a special fund as of the prior year end
		<u>4.Plus: Draw Downs from the special fund as of prior year end</u>
		Total Long Term Debt to be included in the AFUDC Calculation
1.	2,024,200,000.00	
2.Less:	0.00	
3.Less:	0.00	
4.Plus:	<u>0.00</u>	
D =	2,024,200,000	

d Long Term Debt Interest Rate

The required interest payments for the prior year adjusted for the amortization of premiums, discounts and expenses, divided by D - Long Term Debt. Exclude from the interest payments those associated with debt that supports CWIP in the rate base and also the interest related to any debt issued for a pollution control project in which the issue is held in a special fund. These amounts are updated only annually. FERC regs. do not allow for monthly updates. (Note as of 10/2020-KU amortizes letter of credit commitment fees/upfront fees and includes them in the embedded cost of long-term debt calculation. These fees should not be included in the long-term debt interest expense for calculating AFUDC. Be sure to use the embedded cost of debt prepared especially for AFUDC for the amounts below.)

CALCULATION:	
1.	Total Provision from Analysis of the Embedded Cost of Capital Model (ensure that the provision amount for each series is for a full year, in the case where it is the first year of the issue, the provision will be prorated based on the number of days the issue is outstanding during the year). Embedded Cost of Debt should be on a regulatory basis, no purchase accounting should be included.
2.	Less: Provision related to an issue supporting a pollution control project in which the balance of the issue is held in a special fund
3.	Less: Provision related to an issue used specifically to finance CWIP included in the rate base.
4.	<u>Plus: Provision related to the draw downs from the special fund for the PC Bonds (see #)</u>
Total Provision to be included in the AFUDC calculation	

Divide the Total Provision to be included D - Long Term Debt

Calculation of percentage of provision related to draw downs

#	Issue	Amount	Draw Downs	Percent	Yearly Provision	Pro Rated Provision
0.000%		<u>0.00</u>	<u>0.00</u>		0.0000	<u>0.00</u>
		0	0			0
Provision						
1.		78,800,187.00				
2.Less:		0.00				
3.Less:		0.00				
4.Plus:		<u>0.00</u>				
Total		<u>78,800,187</u>				
Divided By "D"		2,024,200,000.00	= d =	0.03893		

Louisville Gas and Electric
 Calculation of AFUDC Rates
 2022 Estimate Actuals - LGE AMI
 For Use between April - December 2022

P Preferred Stock

The balance as of the prior year end, adjusted for any associated expenses, premiums or discounts.

CALCULATION:		1. Balance in General Ledger account 204002 (Preferred Stock Issued) as of the prior year end
		2.Plus: Balance in General Ledger account 207017 (Premium on Preferred Stock) as of the prior year end
		3.Less: Balance in General Ledger account 214011 (Capital Stock Expense-Preferred) as of the prior year end
		<hr/>
		Total Preferred Stock to be included in the AFUDC calculation
1.	0.00	
2.Plus:	0.00	
3.Less:	0.00	
		<hr/>
Total P =		<div style="border: 1px solid black; width: 80px; text-align: center;">0</div>

p Preferred Stock Cost Rate

The sum of the balance outstanding (as of the prior year end) per issue, times
the rate per issue, divided by P - Preferred Stock.

CALCULATION:

From page 6 of the KU Financials :

The sum of the amount outstanding times the rate per issue

P - Preferred Stock

Amount Outstanding	Issue Rate	Total
0	4.75%	0
0	6.53%	0
Total		0
Divided by "P"		0
= p =		0

Louisville Gas and Electric
Calculation of AFUDC Rates
2022 Estimate Actuals - LGE AMI
For Use between April - December 2022

C Common Stock Equity

The balance of common stock equity as of the prior year end (updated annually, FERC regs. do not allow monthly updates).

CALCULATION: 1.Total Common Stock Equity from page 6 of the KU Financials (use Regulatory Financial Statements only, No Purchase Accounting should be included) Per Docket FA11-7-000, do not include account 219XXX.

Common Stock Equity to be included in the AFUDC calculation

1. **2,690,349,509.17**

C = **2,690,349,509**

c Common Equity Cost Rate

The rate of return granted by the ratemaking body with primary jurisdiction as of the prior year end.

CALCULATION: In a June 30, 2021 KPSC Rate Case Order, Schedule J, the KPSC approved Return on Equity of 9.425%.

c = **0.09425**

W Average Balance in CWIP

The 13 month average CWIP balance calculated using current year estimates. Actuals should replace estimates when they become known. Any CWIP included in the rate base for the current rates in use must be excluded from the calculation of the average. (use CWIP for all functional areas not just for generation. This is due to the fact that the short term debt balances are divided up functional and are included in total for all functional areas.)

CALCULATION:	CWIP Balance (in 000's)
Dec 21	241,863
Jan 22	254,637
Feb 22	267,014
Mar 22	281,095
Apr 22	298,317
May 22	306,577
Jun 22	245,008
Jul 22	258,138
Aug 22	273,671
Sep 22	287,852
Oct 22	302,775
Nov 22	291,417
Dec 22	234,754
Total	3,543,118
	/13 = W
	272,548
	<u>X 1,000</u>
W =	272,548,000

Louisville Gas and Electric
Calculation of AFUDC Rates
2022 Estimate Actuals - LGE AMI
For Use between April - December 2022

CALCULATION OF ESTIMATED RATES FOR 2022

S - Avg. Short Term Debt	175,275,672.58
s - Short Term Debt Interest rate	0.397%
D - Long Term Debt	2,024,200,000.00
d - Long Term debt Interest Rate	3.893%
P - Preferred Stock	0.00
p - Preferred Stock Cost Rate	0.000%
C - Common Equity	2,690,349,509.17
c - Common Equity Cost Rate	9.43%
W - Avg CWIP Balance	272,548,000.00

Ai = Gross allowance for borrowed funds used during construction rate.

$$Ai = \frac{s(S/W)}{D + P + C} + d \left(\frac{D}{D + P + C} \right) (1 - S/W)$$

Ai = 0.0085 0.008518568

Ae = Allowance for other funds used during construction rate.

$$Ae = [1 - S/W] \left[p \left(\frac{P}{D + P + C} \right) + c \left(\frac{C}{D + P + C} \right) \right]$$

Ae = 0.0192 0.019195356

Total Rate

Ai =	0.85%	100.00%	100.000%	0.850000%
Ae =	1.92%	100.00%	100.000%	1.920000%
	<u>2.77%</u>	<u>100.00%</u>	<u>100.000%</u>	<u>2.770000%</u>
				2.770000% Double Check

Monthly	
0.070833%	Debt
0.160000%	Equity

Louisville Gas and Electric
Calculation of AFUDC Rates
2023 Estimate Actuals - LGE AMI
For Use in 2023

Calculation of AMI AFUDC Rates ----- 2023 Estimate

Components of the Formula

S Average (12 month) Short Term Debt

The estimated weighted average of short term debt for the current year
adjusted for actuals as the information becomes available.

CALCULATION: From the Yearly Financial Model Balance Sheet calculate the average Interco Acct. Money Pool monthly balance for the year.
Substitute in actual balances from General Ledger accounts 231XXX (exclude account 231006 - discounts on commercial paper) and 233XXX as they become known.

			Days in Month	
PREV DEC	179,720,000			
Jan 2023	29,638,412	4.883570%	30	120,617.72
Feb 2023	0	5.232280%	30	0.00
Mar 2023	81,872,240	5.257940%	30	358,732.77
Apr 2023	93,683,855	5.486950%	30	428,365.52
May 2023	0	5.594440%	30	0.00
Jun 2023	599,908	5.630060%	30	2,814.60
Jul 2023	0	5.485950%	30	0.00
Aug 2023	0	5.531300%	30	0.00
Sep 2023	9,097,069	5.513610%	30	41,798.08
Oct 2023	36,698,837	5.396890%	30	165,049.66
Nov 2023	56,387,686	5.403810%	30	253,923.62
Dec 2023	55,784,749	5.330240%	30	247,788.42
Total 2023	363,762,756 /12 = S		360	1,619,090.38 /12=AVG. REQUIRED
S =	30,313,563			134,924.20 AVERAGE

s Short Term Debt Interest Rate

The estimated current year interest requirements divided by S - Average Short Term Debt.

No adjustments should be made to either short term component for related expenses (do not include letter of credit fees per FERC audit findings FA15-8-000),
discounts or premiums.

CALCULATION: Obtain the estimated and actual interest requirements from the Treasury Department.
Calculate the monthly average and divide by S - Short Term Debt.

Interest Requirements	134,924.20	
Short Term Debt	30,313,563	s = 0.05341

** NOTE: All Financial information used should be on a regulatory basis. No Purchase Accounting amounts should be included.
** NOTE: Days in Month are all 30 - should total to 360 per F. Mazza.

Louisville Gas and Electric
Calculation of AFUDC Rates
2023 Estimate Actuals - LGE AMI
For Use in 2023

D Long Term Debt

The long term debt outstanding as of the end of the prior year.
Exclude from the total any long term debt which supports CWIP expenditures included in the rate base and also any long term debt which was issued to support a pollution control project in which the balance of the issue is held in a special fund which can only be used for expenditures of the related project. Be sure to use Regulatory Financial Statements, no Purchase Acct. should be included. These amounts are to be updated only annually, FERC regs. Do not allow monthly updates. (Per Chris Garrett 1/2015, include current portion of long-term debt account 221899.)

CALCULATION:		1. Balance in General Ledger accounts 221100 and 221899
		2.Less: Long Term Debt which supports CWIP included in the rate base
		3.Less: Pollution Control Bonds held in a special fund as of the prior year end
		<u>4.Plus: Draw Downs from the special fund as of prior year end</u>
		Total Long Term Debt to be included in the AFUDC Calculation
1.	2,324,200,000.00	
2.Less:	0.00	
3.Less:	0.00	
4.Plus:	<u>0.00</u>	
D =	<u>2,324,200,000</u>	

d Long Term Debt Interest Rate

The required interest payments for the prior year adjusted for the amortization of premiums, discounts and expenses, divided by D - Long Term Debt. Exclude from the interest payments those associated with debt that supports CWIP in the rate base and also the interest related to any debt issued for a pollution control project in which the issue is held in a special fund. These amounts are updated only annually. FERC regs. do not allow for monthly updates. (Note as of 10/2020-KU amortizes letter of credit commitment fees/upfront fees and includes them in the embedded cost of long-term debt calculation. These fees should not be included in the long-term debt interest expense for calculating AFUDC. Be sure to use the embedded cost of debt prepared especially for AFUDC for the amounts below.)

CALCULATION:	
1.	Total Provision from Analysis of the Embedded Cost of Capital Model (ensure that the provision amount for each series is for a full year, in the case where it is the first year of the issue, the provision will be prorated based on the number of days the issue is outstanding during the year). Embedded Cost of Debt should be on a regulatory basis, no purchase accounting should be included.
2.	Less: Provision related to an issue supporting a pollution control project in which the balance of the issue is held in a special fund
3.	Less: Provision related to an issue used specifically to finance CWIP included in the rate base.
4.	<u>Plus: Provision related to the draw downs from the special fund for the PC Bonds (see #)</u>
Total Provision to be included in the AFUDC calculation	

Divide the Total Provision to be included D - Long Term Debt

Calculation of percentage of provision related to draw downs

#	Issue	Amount	Draw Downs	Percent	Yearly Provision	Pro Rated Provision
		<u>0.00%</u>	<u>0.00</u>	<u>0.00</u>	0.0000	<u>0.00</u>
			0	0		0
Provision						
1.		95,093,951.00				
2.Less:		0.00				
3.Less:		0.00				
4.Plus:		<u>0.00</u>				
Total		<u>95,093,951</u>				
Divided By "D"		2,324,200,000.00	= d =	<u>0.04091</u>		

Louisville Gas and Electric
 Calculation of AFUDC Rates
 2023 Estimate Actuals - LGE AMI
 For Use in 2023

P Preferred Stock

The balance as of the prior year end, adjusted for any associated expenses, premiums or discounts.

CALCULATION:	
1. Balance in General Ledger account 204002 (Preferred Stock Issued) as of the prior year end	
2.Plus: Balance in General Ledger account 207017 (Premium on Preferred Stock) as of the prior year end	
3.Less: Balance in General Ledger account 214011 (Capital Stock Expense-Preferred) as of the prior year end	
<hr/>	
Total Preferred Stock to be included in the AFUDC calculation	
1.	0.00
2.Plus:	0.00
3.Less:	0.00
<hr/>	
Total P =	<div style="border: 1px solid black; padding: 2px;">0</div>

p Preferred Stock Cost Rate

The sum of the balance outstanding (as of the prior year end) per issue, times the rate per issue, divided by P - Preferred Stock.

CALCULATION:	
From page 6 of the KU Financials :	
<u>The sum of the amount outstanding times the rate per issue</u>	
<hr/>	
P - Preferred Stock	
<hr/>	
Amount Outstanding	Issue Rate
0	4.75%
0	6.53%
<hr/>	
Total	
<hr/>	
Divided by "P"	
<hr/>	
= p =	
<div style="border: 1px solid black; padding: 2px;">0</div>	

Louisville Gas and Electric
Calculation of AFUDC Rates
2023 Estimate Actuals - LGE AMI
For Use in 2023

C Common Stock Equity

The balance of common stock equity as of the prior year end (updated annually, FERC regs. do not allow monthly updates).

CALCULATION: 1.Total Common Stock Equity from page 6 of the KU Financials (use Regulatory Financial Statements only, No Purchase Accounting should be included) Per Docket FA11-7-000, do not include account 219XXX.

Common Stock Equity to be included in the AFUDC calculation

1. 2,777,532,749.81

C = 2,777,532,750

c Common Equity Cost Rate

The rate of return granted by the ratemaking body with primary jurisdiction as of the prior year end.

CALCULATION: In a June 30, 2021 KPSC Rate Case Order, Schedule J, the KPSC approved Return on Equity of 9.425%.

c = 0.09425

W Average Balance in CWIP

The 13 month average CWIP balance calculated using current year estimates. Actuals should replace estimates when they become known. Any CWIP included in the rate base for the current rates in use must be excluded from the calculation of the average. (use CWIP for all functional areas not just for generation. This is due to the fact that the short term debt balances are divided up functional and are included in total for all functional areas.)

CALCULATION: CWIP Balance
(in 000's)

Dec 22	268,139
Jan 23	234,519
Feb 23	250,198
Mar 23	260,286
Apr 23	282,637
May 23	301,985
Jun 23	305,849
Jul 23	321,421
Aug 23	317,736
Sep 23	334,065
Oct 23	347,187
Nov 23	283,740
Dec 23	216,315
Total	3,724,077

/13 = W

286,467

X 1,000

W = 286,467,000

Louisville Gas and Electric
Calculation of AFUDC Rates
2023 Estimate Actuals - LGE AMI
For Use in 2023

CALCULATION OF ESTIMATED RATES FOR 2023

S - Avg. Short Term Debt	30,313,563.00
s - Short Term Debt Interest rate	5.341%
D - Long Term Debt	2,324,200,000.00
d - Long Term debt Interest Rate	4.091%
P - Preferred Stock	0.00
p - Preferred Stock Cost Rate	0.000%
C - Common Equity	2,777,532,749.81
c - Common Equity Cost Rate	9.43%
W - Avg CWIP Balance	286,467,000.00

Ai = Gross allowance for borrowed funds used during construction rate.

$$Ai = \frac{s(S/W)}{D + P + C} + \frac{d \left(\frac{D}{D + P + C} \right)}{D + P + C} (1 - S/W)$$

$$Ai = 0.0223 \quad 0.022316989$$

Ae = Allowance for other funds used during construction rate.

$$Ae = [1 - S/W] \left[p \left(\frac{P}{D + P + C} \right) + c \left(\frac{C}{D + P + C} \right) \right]$$

$$Ae = 0.0459 \quad 0.045882643$$

Total Rate

Ai =	2.23%	100.00%	100.000%	2.230000%	Monthly	0.185833%	Debt
Ae =	4.59%	100.00%	100.000%	4.590000%		0.382500%	Equity
	6.82%	100.00%	100.000%	6.820000%			
				6.820000%	Double Check		

Louisville Gas and Electric
Calculation of AFUDC Rates
2024 Estimate Actuals - LGE AMI & New Generation
For Use in 2024

Calculation of AMI & New Generation AFUDC Rates ----- 2024 Estimate

Components of the Formula

S Average (12 month) Short Term Debt

The estimated weighted average of short term debt for the current year
adjusted for actuals as the information becomes available.

CALCULATION: From the Yearly Financial Model Balance Sheet calculate the average Interco Acct. Money Pool monthly balance for the year.
Substitute in actual balances from General Ledger accounts 231XXX (exclude account 231006 - discounts on commercial paper) and 233XXX as they become known.

			Days in Month	
PREV DEC	0			
Jan 2024	0	5.941760%	30	0.00
Feb 2024	0	5.941760%	30	0.00
Mar 2024	0	5.911500%	30	0.00
Apr 2024	21,917,809	5.815750%	30	106,223.75
May 2024	12,233,009	5.678770%	30	57,890.37
Jun 2024	29,490,128	5.581690%	30	137,170.63
Jul 2024	21,374,629	5.475670%	30	97,533.68
Aug 2024	2,408,278	5.347740%	30	10,732.37
Sep 2024	49,906,317	5.234460%	30	217,693.85
Oct 2024	71,528,178	5.126630%	30	305,582.09
Nov 2024	91,039,661	5.003360%	30	379,586.83
Dec 2024	108,252,943	4.856560%	30	438,114.09
Total 2024	408,150,952 /12 = S		360	1,750,527.66 /12=AVG. REQUIRED
S =	34,012,579			145,877.30 AVERAGE

s Short Term Debt Interest Rate

The estimated current year interest requirements divided by S - Average Short Term Debt.

No adjustments should be made to either short term component for related expenses (do not include letter of credit fees per FERC audit findings FA15-8-000),
discounts or premiums.

CALCULATION: Obtain the estimated and actual interest requirements from the Treasury Department.
Calculate the monthly average and divide by S - Short Term Debt.

Interest Requirements	145,877.30	
Short Term Debt	34,012,579	s = 0.05147

** NOTE: All Financial information used should be on a regulatory basis. No Purchase Accounting amounts should be included.
** NOTE: Days in Month are all 30 - should total to 360 per F. Mazza.

Louisville Gas and Electric
Calculation of AFUDC Rates
2024 Estimate Actuals - LGE AMI & New Generation
For Use in 2024

D Long Term Debt

The long term debt outstanding as of the end of the prior year.
Exclude from the total any long term debt which supports CWIP expenditures included in the rate base and also any long term debt which was issued to support a pollution control project in which the balance of the issue is held in a special fund which can only be used for expenditures of the related project. Be sure to use Regulatory Financial Statements, no Purchase Acct. should be included. These amounts are to be updated only annually, FERC regs. Do not allow monthly updates. (Per Chris Garrett 1/2015, include current portion of long-term debt account 221899.)

CALCULATION:		1. Balance in General Ledger accounts 221100 and 221899
		2.Less: Long Term Debt which supports CWIP included in the rate base
		3.Less: Pollution Control Bonds held in a special fund as of the prior year end
		<u>4.Plus: Draw Downs from the special fund as of prior year end</u>
		Total Long Term Debt to be included in the AFUDC Calculation
1.	2,489,200,000.00	
2.Less:	0.00	
3.Less:	0.00	
4.Plus:	<u>0.00</u>	
D =	<u>2,489,200,000</u>	

d Long Term Debt Interest Rate

The required interest payments for the prior year adjusted for the amortization of premiums, discounts and expenses, divided by D - Long Term Debt. Exclude from the interest payments those associated with debt that supports CWIP in the rate base and also the interest related to any debt issued for a pollution control project in which the issue is held in a special fund. These amounts are updated only annually. FERC regs. do not allow for monthly updates. (Note as of 10/2020-KU amortizes letter of credit commitment fees/upfront fees and includes them in the embedded cost of long-term debt calculation. These fees should not be included in the long-term debt interest expense for calculating AFUDC. Be sure to use the embedded cost of debt prepared especially for AFUDC for the amounts below.)

CALCULATION:	
1.	Total Provision from Analysis of the Embedded Cost of Capital Model (ensure that the provision amount for each series is for a full year, in the case where it is the first year of the issue, the provision will be prorated based on the the number of days the issue is outstanding during the year). Embedded Cost of Debt should be on a regulatory basis, no purchase accounting should be included.
2.	Less: Provision related to an issue supporting a pollution control project in which the balance of the issue is held in a special fund
3.	Less: Provision related to an issue used specifically to finance CWIP included in the rate base.
4.	<u>Plus: Provision related to the draw downs from the special fund for the PC Bonds (see #)</u>
Total Provision to be included in the AFUDC calculation	

Divide the Total Provision to be included D - Long Term Debt

Calculation of percentage of provision related to draw downs

#	Issue	Amount	Draw Downs	Percent	Yearly Provision	Pro Rated Provision
		0.000%	<u>0.00</u>	<u>0.00</u>	0.0000	<u>0.00</u>
			0	0		0
Provision						
1.		104,347,979.00				
2.Less:		0.00				
3.Less:		0.00				
4.Plus:		<u>0.00</u>				
Total		<u>104,347,979</u>				
Divided By "D"		2,489,200,000.00	= d =	<u>0.04192</u>		

Louisville Gas and Electric
Calculation of AFUDC Rates
2024 Estimate Actuals - LGE AMI & New Generation
For Use in 2024

P Preferred Stock

The balance as of the prior year end, adjusted for any associated expenses, premiums or discounts.

CALCULATION:

1. Balance in General Ledger account 204002 (Preferred Stock Issued) as of the prior year end

2.Plus: Balance in General Ledger account 207017 (Premium on Preferred Stock) as of the prior year end

3.Less: Balance in General Ledger account 214011 (Capital Stock Expense-Preferred) as of the prior year end

Total Preferred Stock to be included in the AFUDC calculation

1.	0.00
2.Plus:	0.00
3.Less:	0.00
Total P =	0

p Preferred Stock Cost Rate

The sum of the balance outstanding (as of the prior year end) per issue, times
the rate per issue, divided by P - Preferred Stock.

CALCULATION:

From page 6 of the KU Financials :

The sum of the amount outstanding times the rate per issue

P - Preferred Stock

Amount Outstanding	Issue Rate	Total
0	4.75%	0
0	6.53%	0
Total		0
Divided by "P"		0
= p =		0

Louisville Gas and Electric

Calculation of AFUDC Rates

2024 Estimate Actuals - LGE AMI & New Generation

For Use in 2024

C Common Stock Equity

The balance of common stock equity as of the prior year end (updated annually, FERC regs. do not allow monthly updates).

CALCULATION: 1.Total Common Stock Equity from page 6 of the KU Financials (use Regulatory Financial Statements only, No Purchase Accounting should be included) Per Docket FA11-7-000, do not include account 219XXX.

Common Stock Equity to be included in the AFUDC calculation

1. 2,782,988,765.71

C = 2,782,988,766

c Common Equity Cost Rate

The rate of return granted by the ratemaking body with primary jurisdiction as of the prior year end.

CALCULATION: In a June 30, 2021 KPSC Rate Case Order, Schedule J, the KPSC approved Return on Equity of 9.425%.

c = 0.09425

W Average Balance in CWIP

The 13 month average CWIP balance calculated using current year estimates. Actuals should replace estimates when they become known. Any CWIP included in the rate base for the current rates in use must be excluded from the calculation of the average. (use CWIP for all functional areas not just for generation. This is due to the fact that the short term debt balances are divided up functional and are included in total for all functional areas.)

CALCULATION:

CWIP Balance	
(in 000's)	
Dec 23	312,490
Jan 24	222,846
Feb 24	249,247
Mar 24	278,803
Apr 24	283,188
May 24	306,008
Jun 24	325,770
Jul 24	364,006
Aug 24	395,974
Sep 24	427,558
Oct 24	460,050
Nov 24	486,417
Dec 24	389,951
Total	4,502,308

/13 = W

346,331

X 1,000

W = 346,331,000

Louisville Gas and Electric

Calculation of AFUDC Rates

2024 Estimate Actuals - LGE AMI & New Generation

For Use in 2024

CALCULATION OF ESTIMATED RATES FOR 2024

S - Avg. Short Term Debt	34,012,579.33
s - Short Term Debt Interest rate	5.147%
D - Long Term Debt	2,489,200,000.00
d - Long Term debt Interest Rate	4.192%
P - Preferred Stock	0.00
p - Preferred Stock Cost Rate	0.000%
C - Common Equity	2,782,988,765.71
c - Common Equity Cost Rate	9.43%
W - Avg CWIP Balance	346,331,000.00

Ai = Gross allowance for borrowed funds used during construction rate.

Ai =

s(S/W)

+

d

(

D + P + C

(1 - S/W)

Ai =

0.0229

0.02290306

Ae = Allowance for other funds used during construction rate.

Ae =

[1 - S/W]

p

(

D + P + C

+ c (

D + P + C

)

Ae =

0.0449

0.044865044

Total Rate

Ai =	2.29%	100.00%	100.000%	2.290000%	Monthly	
Ae =	4.49%	100.00%	100.000%	4.490000%	0.190833%	Debt
					0.374167%	Equity
	6.78%	100.00%	100.000%	6.780000%		
				6.780000%	Double Check	

LOUISVILLE GAS AND ELECTRIC COMPANY
WACC AFUDC RATE CALCULATION

For Use Between January 2022 - November 2022

DEBT

SHORT-TERM DEBT 13 MONTH AVERAGE WEIGHTED COST	A	0.01%	
LONG-TERM DEBT 13 MONTH AVERAGE WEIGHTED COST		1.82%	
TOTAL	A	1.83%	
	B	12	

Monthly WACC AFUDC DEBT RATE	C=A/B	0.1524%	
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COMMON EQUITY

COMMON EQUITY 13 MONTH AVERAGE WEIGHTED COST	A	5.01%	
Gross of up of COMMON EQUITY rate		6.68%	
	B=A/(1-24.95%)		
	C	12	

Monthly WACC COMMON EQUITY AFUDC RATE	D=B/C	0.5567%	
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LOUISVILLE GAS AND ELECTRIC COMPANY
WACC AFUDC RATE CALCULATION

For Use Between December 2022 - January 2023

DEBT

SHORT-TERM DEBT 13 MONTH AVERAGE WEIGHTED COST			0.01%
LONG-TERM DEBT 13 MONTH AVERAGE WEIGHTED COST			1.82%
	TOTAL	A	1.83%
		B	12

Monthly WACC AFUDC DEBT RATE	C=A/B	0.1524%
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COMMON EQUITY

COMMON EQUITY 13 MONTH AVERAGE WEIGHTED COST	A	5.01%
FERC AFUDC EQUITY RATE (AFTER-TAX)	B	1.92%
GROSS-UP FACTOR	C	1.332445
Gross of up of COMMON EQUITY	D=((A-B)*C)+B	6.04%
	E	12

Monthly WACC COMMON EQUITY AFUDC RATE	F=D/E	0.5031%
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Case No. 2025-00114
Attachment to Response to PSC-1 Question No. 29
Page 24 of 29
McCombs

LOUISVILLE GAS AND ELECTRIC COMPANY
CASE NO. 2020-00350
COST OF CAPITAL SUMMARY
THIRTEEN MONTH AVERAGE
FROM JULY 1, 2021 TO JUNE 30, 2022

DATA: ___BASE PERIOD ___X___FORECASTED PERIOD
DATE OF CAPITAL STRUCTURE: 13 MO AVG FOR FORECASTED PERIOD
TYPE OF FILING: ___ ORIGINAL ___ UPDATED ___X___ REVISED
WORKPAPER REFERENCE NO(S):

SCHEDULE J-1.1/J-1.2
PAGE 1 OF 4
WITNESS: D. K. ARBOUGH

LINE NO.	CLASS OF CAPITAL	WORKPAPER REFERENCE	13 MONTH AVERAGE AMOUNT	JURISDICTIONAL RATE BASE PERCENTAGE	JURISDICTIONAL CAPITAL	ADJUSTMENT AMOUNT	JURISDICTIONAL ADJUSTED CAPITAL	PERCENT OF TOTAL	COST RATE	13 MONTH AVERAGE WEIGHTED COST	GROSSED UP
	(A)	(B)	(C)	(D)	(E=CxD)	(F)	(G=E+F)	(H)	(I)	(J=HxI)	
			\$	%	\$	\$	\$		%	%	
ELECTRIC:											
1	SHORT-TERM DEBT	J-2	63,390,581	77.69%	49,248,142	(5,704,816)	43,543,326	1.26%	0.46%	0.01%	0.01%
2	LONG-TERM DEBT	J-3	2,287,339,121	77.69%	1,777,033,763	(205,848,377)	1,571,185,386	45.55%	4.00%	1.82%	1.83%
3	COMMON EQUITY		2,671,176,320	77.69%	2,075,236,883	(240,391,687)	1,834,845,195	53.19%	9.425%	5.01%	6.71%
4	TOTAL CAPITAL		5,021,906,021		3,901,518,788	(451,944,880)	3,449,573,908	100.00%		6.84%	8.54%

LOUISVILLE GAS AND ELECTRIC COMPANY
CASE NO. 2020-00350
COST OF CAPITAL SUMMARY
THIRTEEN MONTH AVERAGE
FROM JULY 1, 2021 TO JUNE 30, 2022

DATA: ___BASE PERIOD ___X___FORECASTED PERIOD
DATE OF CAPITAL STRUCTURE: 13 MO AVG FOR FORECASTED PERIOD
TYPE OF FILING: ___ ORIGINAL ___ UPDATED ___X___ REVISED
WORKPAPER REFERENCE NO(S):

SCHEDULE J-1.1/J-1.2
PAGE 2 OF 4
WITNESS: D. K. ARBOUGH

LINE NO.	CLASS OF CAPITAL	WORKPAPER REFERENCE	13 MONTH AVERAGE AMOUNT	JURISDICTIONAL RATE BASE PERCENTAGE	JURISDICTIONAL CAPITAL	ADJUSTMENT AMOUNT	JURISDICTIONAL ADJUSTED CAPITAL	PERCENT OF TOTAL	COST RATE	13 MONTH AVERAGE WEIGHTED COST	GROSSED UP
	(A)	(B)	(C)	(D)	(E=CxD)	(F)	(G=E+F)	(H)	(I)	(J=HxI)	
			\$	%	\$	\$	\$		%	%	
GAS:											
1	SHORT-TERM DEBT	J-2	63,390,581	22.31%	14,142,439	(487,858)	13,654,581	1.26%	0.46%	0.01%	0.01%
2	LONG-TERM DEBT	J-3	2,287,339,121	22.31%	510,305,358	(17,603,506)	492,701,852	45.55%	4.00%	1.82%	1.83%
3	COMMON EQUITY		2,671,176,320	22.31%	595,939,437	(20,557,541)	575,381,896	53.19%	9.425%	5.01%	6.71%
4	TOTAL CAPITAL		5,021,906,021		1,120,387,233	(38,648,905)	1,081,738,329	100.00%		6.84%	8.54%

LOUISVILLE GAS AND ELECTRIC COMPANY
WACC AFUDC RATE CALCULATION
For Use Between February 2023 - January 2024

DEBT			
SHORT-TERM DEBT 13 MONTH AVERAGE WEIGHTED COST			0.07%
LONG-TERM DEBT 13 MONTH AVERAGE WEIGHTED COST			1.68%
	TOTAL	A	1.75%
		B	12
Monthly WACC AFUDC DEBT RATE		C=A/B	0.1458%

COMMON EQUITY			
COMMON EQUITY 13 MONTH AVERAGE WEIGHTED COST		A	5.09%
FERC AFUDC EQUITY RATE (AFTER-TAX)		B	4.59%
GROSS-UP FACTOR		C	1.332445037
Gross of up of COMMON EQUITY		D=((A-B)*C)+B	5.26%
		E	12
Monthly WACC COMMON EQUITY AFUDC RATE		F=D/E	0.4380%

Louisville Gas And Electric Company
 Cost Of Capital Summary
 Thirteen Month Average
 From December 1, 2021 to December 31, 2022

Line No.	Class Of Capital	Workpaper Reference	13 Month Average Amount	Percent Of Total	Cost Rate	13 Month Average Weighted Cost
1	Short-Term Debt	J-2	\$198,797,532	3.94%	1.672%	0.07%
2	Long-Term Debt	J-3	\$2,122,615,678	42.03%	4.008%	1.68%
3	Common Equity	BS	\$2,728,900,906	54.03%	9.425%	5.09%
4	Total Capital		<u>\$5,050,314,116</u>	<u>100.00%</u>		<u>6.84%</u>

LOUISVILLE GAS AND ELECTRIC COMPANY

WACC AFUDC RATE CALCULATION

For Use in February 2024

DEBT

SHORT-TERM DEBT 13 MONTH AVERAGE WEIGHTED COST		0.02%
LONG-TERM DEBT 13 MONTH AVERAGE WEIGHTED COST		1.90%
	TOTAL	A
		1.92%
	B	12

Monthly WACC AFUDC DEBT RATE	C=A/B	0.1600%
------------------------------	-------	---------

COMMON EQUITY

COMMON EQUITY 13 MONTH AVERAGE WEIGHTED COST	A	5.13%
FERC AFUDC EQUITY RATE (AFTER-TAX)	B	4.49%
GROSS-UP FACTOR	C	1.332445037
Gross of up of COMMON EQUITY	D=((A-B)*C)+B	5.34%
	E	12

Monthly WACC COMMON EQUITY AFUDC RATE	F=D/E	0.4452%
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LOUISVILLE GAS AND ELECTRIC COMPANY
WACC AFUDC RATE CALCULATION
For Use Between March 2024 - December 2024

DEBT			
SHORT-TERM DEBT 13 MONTH AVERAGE WEIGHTED COST			0.02%
LONG-TERM DEBT 13 MONTH AVERAGE WEIGHTED COST			1.90%
	TOTAL	A	1.92%
		B	12
Monthly WACC AFUDC DEBT RATE		C=A/B	0.1600%

COMMON EQUITY			
COMMON EQUITY 13 MONTH AVERAGE WEIGHTED COST		A	5.13%
		B	12
Monthly WACC COMMON EQUITY AFUDC RATE		C=A/B	0.4275%

LOUISVILLE GAS AND ELECTRIC COMPANY
COST OF CAPITAL SUMMARY
THIRTEEN MONTH AVERAGE
FROM DEC-2022 TO DEC-2023

Line No.	Class Of Capital	Workpaper Reference	13 Month Average Amount	% of Total	Cost Rate	13 Month Average Weighted Cost
1	Short-Term Debt	J-2	\$ 21,015,324	0.41%	4.959%	0.02%
2	Long-Term Debt	J-3	\$ 2,292,214,560	45.19%	4.213%	1.90%
3	Common Equity	BS	\$ 2,759,378,193	54.40%	9.425%	5.13%
4	Total Capital		\$ 5,072,608,077			7.05%