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APR 30 2019

PUBLIC SERVICE
COMMISSION

April 30, 2019

Gwen R. Pinson
Executive Director
Kentucky Public Service Commission
211 Sower Blvd
Frankfort, KY 40601

RE: Big Rivers Electric Corporation
Case No. 2015-00333, Ordering Paragraphs 5 and 6

Dear Ms. Pinson,

The Commission, in Ordering Paragraphs 5 and 6 of its Order dated January 5, 2016, in Case Number 2015-00333, directed Big Rivers to annually file updated reports reflecting any studies, reports, or change in other assumptions for the Green and Station Two ARO balances as originally recorded at December 31, 2015 and all incremental compliance costs related to the U.S. Environmental Protection Agency's Coal Combustion Residuals ("CCR") Final Rule, respectively. The ARO and CCR related reports are to be submitted at the same time Big Rivers files its annual report to the Commission. In its email dated March 19, 2019, Commission Staff granted Big Rivers' request for an extension of time to file that annual report to April 30, 2019 and, consequently, the reports on ARO calculations and CCR related compliance costs.

Accordingly, please find attached, Big Rivers' annual updated ARO calculations and incremental compliance costs related to the CCR Final Rule for the year ended December 31, 2018.

Sincerely,

A handwritten signature in blue ink that reads "Donna M. Windhaus".

Donna M. Windhaus
Director Accounting
Big Rivers Electric Corporation

Enclosure

c: Paul Smith, CFO
Tyson Kamuf, Corporate Counsel

**Green Ash Pond - ARO
Total (All Layers)**

For Month-End Close: 12/31/2018

Initial Valuation Date:	5/1/2015
Estimated Settlement Date:	12/31/2023
Total Undiscounted Future Cash Flow Estimate:	\$ 33,567,770.72

Note: See following pages for detailed calculations and assumptions for individual ARO layers (Layer 1 and Layer 2).

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APR 30 2019

PUBLIC SERVICE
COMMISSION

Green Ash Pond - ARO (Total (All Layers)):

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate 10100401	Utility Plant-ARO Ending Balance 10100401	Period Depreciation Exp. 40380401	Accum. Depreciation Ending Balance 10800401	Change in Estimate 23000401	Period Accretion Exp. 41110401	ARO Liability Ending Balance 23000401	Deferred Depreciation Exp. 40380401	Deferred Accretion Exp. 41110401	Reg. Asset ARO-GN Ash Pond Ending Balance 18230401
May-15	\$ 3,941,549.81	\$ 3,941,549.81	\$ 37,899.51	\$ (37,899.51)	\$ (3,941,549.81)	\$ 14,123.89	\$ (3,955,673.70)	\$ (37,899.51)	\$ (14,123.89)	\$ 52,023.40
Jun-15	\$ -	\$ 3,941,549.81	\$ 37,899.51	\$ (75,799.02)	\$ -	\$ 14,174.50	\$ (3,969,848.20)	\$ (37,899.51)	\$ (14,174.50)	\$ 104,097.41
Jul-15	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (113,698.54)	\$ -	\$ 14,225.29	\$ (3,984,073.49)	\$ (37,899.52)	\$ (14,225.29)	\$ 156,222.22
Aug-15	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (151,598.06)	\$ -	\$ 14,276.26	\$ (3,998,349.75)	\$ (37,899.52)	\$ (14,276.26)	\$ 208,398.00
Sep-15	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (189,497.58)	\$ -	\$ 14,327.42	\$ (4,012,677.17)	\$ (37,899.52)	\$ (14,327.42)	\$ 260,624.94
Oct-15	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (227,397.10)	\$ -	\$ 14,378.76	\$ (4,027,055.93)	\$ (37,899.52)	\$ (14,378.76)	\$ 312,903.22
Nov-15	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (265,296.62)	\$ -	\$ 14,430.28	\$ (4,041,486.21)	\$ (37,899.52)	\$ (14,430.28)	\$ 365,233.02
Dec-15	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (303,196.14)	\$ -	\$ 14,481.99	\$ (4,055,968.20)	\$ (37,899.52)	\$ (14,481.99)	\$ 417,614.53
Jan-16	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (341,095.66)	\$ -	\$ 14,533.89	\$ (4,070,502.09)	\$ (37,899.52)	\$ (14,533.89)	\$ 470,047.94
Feb-16	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (378,995.18)	\$ -	\$ 14,585.97	\$ (4,085,088.06)	\$ (37,899.52)	\$ (14,585.97)	\$ 522,533.43
Mar-16	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (416,894.70)	\$ -	\$ 14,638.23	\$ (4,099,726.29)	\$ (37,899.52)	\$ (14,638.23)	\$ 575,071.18
Apr-16	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (454,794.22)	\$ -	\$ 14,690.69	\$ (4,114,416.98)	\$ (37,899.52)	\$ (14,690.69)	\$ 627,661.39
May-16	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (492,693.74)	\$ -	\$ 14,743.33	\$ (4,129,160.31)	\$ (37,899.52)	\$ (14,743.33)	\$ 680,304.24
Jun-16	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (530,593.26)	\$ -	\$ 14,796.16	\$ (4,143,956.47)	\$ (37,899.52)	\$ (14,796.16)	\$ 732,999.92
Jul-16	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (568,492.78)	\$ -	\$ 14,849.18	\$ (4,158,805.65)	\$ (37,899.52)	\$ (14,849.18)	\$ 785,748.62
Aug-16	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (606,392.30)	\$ -	\$ 14,902.39	\$ (4,173,708.04)	\$ (37,899.52)	\$ (14,902.39)	\$ 838,550.53
Sep-16	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (644,291.82)	\$ -	\$ 14,955.79	\$ (4,188,663.83)	\$ (37,899.52)	\$ (14,955.79)	\$ 891,405.84
Oct-16	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (682,191.34)	\$ -	\$ 15,009.38	\$ (4,203,673.21)	\$ (37,899.52)	\$ (15,009.38)	\$ 944,314.74
Nov-16	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (720,090.86)	\$ -	\$ 15,063.16	\$ (4,218,736.37)	\$ (37,899.52)	\$ (15,063.16)	\$ 997,277.42
Dec-16	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (757,990.38)	\$ -	\$ 15,117.14	\$ (4,233,853.51)	\$ (37,899.52)	\$ (15,117.14)	\$ 1,050,294.08
Jan-17	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (795,889.90)	\$ -	\$ 15,171.31	\$ (4,249,024.82)	\$ (37,899.52)	\$ (15,171.31)	\$ 1,103,364.91
Feb-17	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (833,789.42)	\$ -	\$ 15,225.67	\$ (4,264,250.49)	\$ (37,899.52)	\$ (15,225.67)	\$ 1,156,490.10
Mar-17	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (871,688.94)	\$ -	\$ 15,280.23	\$ (4,279,530.72)	\$ (37,899.52)	\$ (15,280.23)	\$ 1,209,669.85
Apr-17	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (909,588.46)	\$ -	\$ 15,334.99	\$ (4,294,865.71)	\$ (37,899.52)	\$ (15,334.99)	\$ 1,262,904.36
May-17	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (947,487.98)	\$ -	\$ 15,389.94	\$ (4,310,255.65)	\$ (37,899.52)	\$ (15,389.94)	\$ 1,316,193.82
Jun-17	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (985,387.50)	\$ -	\$ 15,445.08	\$ (4,325,700.73)	\$ (37,899.52)	\$ (15,445.08)	\$ 1,369,538.42
Jul-17	\$ 20,109,945.42	\$ 24,051,495.23	\$ 295,719.33	\$ (1,281,106.83)	\$ (20,109,945.42)	\$ 99,627.04	\$ (24,535,273.19)	\$ (295,719.33)	\$ (99,627.04)	\$ 1,764,884.79

Green Ash Pond - ARO (Total (All Layers)):

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate 10100401	Utility Plant-ARO Ending Balance 10100401	Period Depreciation Exp. 40380401	Accum. Depreciation Ending Balance 10800401	Change in Estimate 23000401	Period Accretion Exp. 41110401	ARO Liability Ending Balance 23000401	Deferred Depreciation Exp. 40380401	Deferred Accretion Exp. 41110401	Reg. Asset ARO-GN Ash Pond Ending Balance 18230401
Aug-17	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (1,576,826.16)	\$ -	\$ 100,034.50	\$ (24,635,307.69)	\$ (295,719.33)	\$ (100,034.50)	\$ 2,160,638.62
Sep-17	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (1,872,545.49)	\$ -	\$ 100,443.65	\$ (24,735,751.34)	\$ (295,719.33)	\$ (100,443.65)	\$ 2,556,801.60
Oct-17	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (2,168,264.82)	\$ -	\$ 100,854.48	\$ (24,836,605.82)	\$ (295,719.33)	\$ (100,854.48)	\$ 2,953,375.41
Nov-17	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (2,463,984.15)	\$ -	\$ 101,266.98	\$ (24,937,872.80)	\$ (295,719.33)	\$ (101,266.98)	\$ 3,350,361.72
Dec-17	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (2,759,703.48)	\$ -	\$ 101,681.18	\$ (25,039,553.98)	\$ (295,719.33)	\$ (101,681.18)	\$ 3,747,762.23
Jan-18	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (3,055,422.81)	\$ -	\$ 102,097.08	\$ (25,141,651.06)	\$ (295,719.33)	\$ (102,097.08)	\$ 4,145,578.64
Feb-18	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (3,351,142.14)	\$ -	\$ 102,514.68	\$ (25,244,165.74)	\$ (295,719.33)	\$ (102,514.68)	\$ 4,543,812.65
Mar-18	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (3,646,861.47)	\$ -	\$ 102,934.00	\$ (25,347,099.74)	\$ (295,719.33)	\$ (102,934.00)	\$ 4,942,465.98
Apr-18	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (3,942,580.80)	\$ -	\$ 103,355.03	\$ (25,450,454.77)	\$ (295,719.33)	\$ (103,355.03)	\$ 5,341,540.34
May-18	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (4,238,300.13)	\$ -	\$ 103,777.80	\$ (25,554,232.57)	\$ (295,719.33)	\$ (103,777.80)	\$ 5,741,037.47
Jun-18	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (4,534,019.46)	\$ -	\$ 104,202.30	\$ (25,658,434.87)	\$ (295,719.33)	\$ (104,202.30)	\$ 6,140,959.10
Jul-18	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (4,829,738.79)	\$ -	\$ 104,628.54	\$ (25,763,063.41)	\$ (295,719.33)	\$ (104,628.54)	\$ 6,541,306.97
Aug-18	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (5,125,458.12)	\$ -	\$ 105,056.52	\$ (25,868,119.93)	\$ (295,719.33)	\$ (105,056.52)	\$ 6,942,082.82
Sep-18	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (5,421,177.45)	\$ -	\$ 105,486.27	\$ (25,973,606.20)	\$ (295,719.33)	\$ (105,486.27)	\$ 7,343,288.42
Oct-18	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (5,716,896.78)	\$ -	\$ 105,917.77	\$ (26,079,523.97)	\$ (295,719.33)	\$ (105,917.77)	\$ 7,744,925.52
Nov-18	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (6,012,616.11)	\$ -	\$ 106,351.05	\$ (26,185,875.02)	\$ (295,719.33)	\$ (106,351.05)	\$ 8,146,995.90
Dec-18	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (6,308,335.44)	\$ -	\$ 106,786.10	\$ (26,292,661.12)	\$ (295,719.33)	\$ (106,786.10)	\$ 8,549,501.33
Jan-19	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (6,604,054.77)	\$ -	\$ 107,222.95	\$ (26,399,884.07)	\$ (295,719.33)	\$ (107,222.95)	\$ 8,952,443.61
Feb-19	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (6,899,774.10)	\$ -	\$ 107,661.57	\$ (26,507,545.64)	\$ (295,719.33)	\$ (107,661.57)	\$ 9,355,824.51
Mar-19	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (7,195,493.43)	\$ -	\$ 108,102.00	\$ (26,615,647.64)	\$ (295,719.33)	\$ (108,102.00)	\$ 9,759,645.84
Apr-19	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (7,491,212.76)	\$ -	\$ 108,544.25	\$ (26,724,191.89)	\$ (295,719.33)	\$ (108,544.25)	\$ 10,163,909.42
May-19	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (7,786,932.09)	\$ -	\$ 108,988.29	\$ (26,833,180.18)	\$ (295,719.33)	\$ (108,988.29)	\$ 10,568,617.04
Jun-19	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (8,082,651.42)	\$ -	\$ 109,434.16	\$ (26,942,614.34)	\$ (295,719.33)	\$ (109,434.16)	\$ 10,973,770.53
Jul-19	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (8,378,370.75)	\$ -	\$ 109,881.87	\$ (27,052,496.21)	\$ (295,719.33)	\$ (109,881.87)	\$ 11,379,371.73
Aug-19	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (8,674,090.08)	\$ -	\$ 110,331.40	\$ (27,162,827.61)	\$ (295,719.33)	\$ (110,331.40)	\$ 11,785,422.46
Sep-19	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (8,969,809.41)	\$ -	\$ 110,782.79	\$ (27,273,610.40)	\$ (295,719.33)	\$ (110,782.79)	\$ 12,191,924.58
Oct-19	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (9,265,528.74)	\$ -	\$ 111,236.03	\$ (27,384,846.43)	\$ (295,719.33)	\$ (111,236.03)	\$ 12,598,879.94
Nov-19	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (9,561,248.07)	\$ -	\$ 111,691.12	\$ (27,496,537.55)	\$ (295,719.33)	\$ (111,691.12)	\$ 13,006,290.39
Dec-19	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (9,856,967.40)	\$ -	\$ 112,148.07	\$ (27,608,685.62)	\$ (295,719.33)	\$ (112,148.07)	\$ 13,414,157.79
Jan-20	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (10,152,686.73)	\$ -	\$ 112,606.91	\$ (27,721,292.53)	\$ (295,719.33)	\$ (112,606.91)	\$ 13,822,484.03
Feb-20	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (10,448,406.06)	\$ -	\$ 113,067.63	\$ (27,834,360.16)	\$ (295,719.33)	\$ (113,067.63)	\$ 14,231,270.99
Mar-20	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (10,744,125.39)	\$ -	\$ 113,530.24	\$ (27,947,890.40)	\$ (295,719.33)	\$ (113,530.24)	\$ 14,640,520.56
Apr-20	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (11,039,844.72)	\$ -	\$ 113,994.75	\$ (28,061,885.15)	\$ (295,719.33)	\$ (113,994.75)	\$ 15,050,234.64
May-20	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (11,335,564.05)	\$ -	\$ 114,461.16	\$ (28,176,346.31)	\$ (295,719.33)	\$ (114,461.16)	\$ 15,460,415.13
Jun-20	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (11,631,283.38)	\$ -	\$ 114,929.49	\$ (28,291,275.80)	\$ (295,719.33)	\$ (114,929.49)	\$ 15,871,063.95
Jul-20	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (11,927,002.71)	\$ -	\$ 115,399.74	\$ (28,406,675.54)	\$ (295,719.33)	\$ (115,399.74)	\$ 16,282,183.02
Aug-20	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (12,222,722.04)	\$ -	\$ 115,871.91	\$ (28,522,547.45)	\$ (295,719.33)	\$ (115,871.91)	\$ 16,693,774.26
Sep-20	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (12,518,441.37)	\$ -	\$ 116,346.03	\$ (28,638,893.48)	\$ (295,719.33)	\$ (116,346.03)	\$ 17,105,839.62
Oct-20	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (12,814,160.70)	\$ -	\$ 116,822.09	\$ (28,755,715.57)	\$ (295,719.33)	\$ (116,822.09)	\$ 17,518,381.04

Green Ash Pond - ARO (Total (All Layers)):

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate 10100401	Utility Plant-ARO Ending Balance 10100401	Period Depreciation Exp. 40380401	Accum. Depreciation Ending Balance 10800401	Change in Estimate 23000401	Period Accretion Exp. 41110401	ARO Liability Ending Balance 23000401	Deferred Depreciation Exp. 40380401	Deferred Accretion Exp. 41110401	Reg. Asset ARO-GN Ash Pond Ending Balance 18230401
Nov-20	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (13,109,880.03)	\$ -	\$ 117,300.09	\$ (28,873,015.66)	\$ (295,719.33)	\$ (117,300.09)	\$ 17,931,400.46
Dec-20	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (13,405,599.36)	\$ -	\$ 117,780.07	\$ (28,990,795.73)	\$ (295,719.33)	\$ (117,780.07)	\$ 18,344,899.86
Jan-21	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (13,701,318.69)	\$ -	\$ 118,262.02	\$ (29,109,057.75)	\$ (295,719.33)	\$ (118,262.02)	\$ 18,758,881.21
Feb-21	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (13,997,038.02)	\$ -	\$ 118,745.94	\$ (29,227,803.69)	\$ (295,719.33)	\$ (118,745.94)	\$ 19,173,346.48
Mar-21	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (14,292,757.35)	\$ -	\$ 119,231.84	\$ (29,347,035.53)	\$ (295,719.33)	\$ (119,231.84)	\$ 19,588,297.65
Apr-21	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (14,588,476.68)	\$ -	\$ 119,719.74	\$ (29,466,755.27)	\$ (295,719.33)	\$ (119,719.74)	\$ 20,003,736.72
May-21	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (14,884,196.01)	\$ -	\$ 120,209.65	\$ (29,586,964.92)	\$ (295,719.33)	\$ (120,209.65)	\$ 20,419,665.70
Jun-21	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (15,179,915.34)	\$ -	\$ 120,701.56	\$ (29,707,666.48)	\$ (295,719.33)	\$ (120,701.56)	\$ 20,836,086.59
Jul-21	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (15,475,634.67)	\$ -	\$ 121,195.50	\$ (29,828,861.98)	\$ (295,719.33)	\$ (121,195.50)	\$ 21,253,001.42
Aug-21	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (15,771,354.00)	\$ -	\$ 121,691.45	\$ (29,950,553.43)	\$ (295,719.33)	\$ (121,691.45)	\$ 21,670,412.20
Sep-21	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (16,067,073.33)	\$ -	\$ 122,189.45	\$ (30,072,742.88)	\$ (295,719.33)	\$ (122,189.45)	\$ 22,088,320.98
Oct-21	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (16,362,792.66)	\$ -	\$ 122,689.49	\$ (30,195,432.37)	\$ (295,719.33)	\$ (122,689.49)	\$ 22,506,729.80
Nov-21	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (16,658,511.99)	\$ -	\$ 123,191.58	\$ (30,318,623.95)	\$ (295,719.33)	\$ (123,191.58)	\$ 22,925,640.71
Dec-21	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (16,954,231.32)	\$ -	\$ 123,695.72	\$ (30,442,319.67)	\$ (295,719.33)	\$ (123,695.72)	\$ 23,345,055.76
Jan-22	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (17,249,950.65)	\$ -	\$ 124,201.94	\$ (30,566,521.61)	\$ (295,719.33)	\$ (124,201.94)	\$ 23,764,977.03
Feb-22	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (17,545,669.98)	\$ -	\$ 124,710.24	\$ (30,691,231.85)	\$ (295,719.33)	\$ (124,710.24)	\$ 24,185,406.60
Mar-22	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (17,841,389.31)	\$ -	\$ 125,220.63	\$ (30,816,452.48)	\$ (295,719.33)	\$ (125,220.63)	\$ 24,606,346.56
Apr-22	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (18,137,108.64)	\$ -	\$ 125,733.10	\$ (30,942,185.58)	\$ (295,719.33)	\$ (125,733.10)	\$ 25,027,798.99
May-22	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (18,432,827.97)	\$ -	\$ 126,247.68	\$ (31,068,433.26)	\$ (295,719.33)	\$ (126,247.68)	\$ 25,449,766.00
Jun-22	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (18,728,547.30)	\$ -	\$ 126,764.37	\$ (31,195,197.63)	\$ (295,719.33)	\$ (126,764.37)	\$ 25,872,249.70
Jul-22	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (19,024,266.63)	\$ -	\$ 127,283.19	\$ (31,322,480.82)	\$ (295,719.33)	\$ (127,283.19)	\$ 26,295,252.22
Aug-22	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (19,319,985.96)	\$ -	\$ 127,804.13	\$ (31,450,284.95)	\$ (295,719.33)	\$ (127,804.13)	\$ 26,718,775.68
Sep-22	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (19,615,705.29)	\$ -	\$ 128,327.20	\$ (31,578,612.15)	\$ (295,719.33)	\$ (128,327.20)	\$ 27,142,822.21
Oct-22	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (19,911,424.62)	\$ -	\$ 128,852.43	\$ (31,707,464.58)	\$ (295,719.33)	\$ (128,852.43)	\$ 27,567,393.97
Nov-22	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (20,207,143.95)	\$ -	\$ 129,379.82	\$ (31,836,844.40)	\$ (295,719.33)	\$ (129,379.82)	\$ 27,992,493.12
Dec-22	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (20,502,863.28)	\$ -	\$ 129,909.36	\$ (31,966,753.76)	\$ (295,719.33)	\$ (129,909.36)	\$ 28,418,121.81
Jan-23	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (20,798,582.61)	\$ -	\$ 130,441.08	\$ (32,097,194.84)	\$ (295,719.33)	\$ (130,441.08)	\$ 28,844,282.22
Feb-23	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (21,094,301.94)	\$ -	\$ 130,974.98	\$ (32,228,169.82)	\$ (295,719.33)	\$ (130,974.98)	\$ 29,270,976.53
Mar-23	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (21,390,021.27)	\$ -	\$ 131,511.08	\$ (32,359,680.90)	\$ (295,719.33)	\$ (131,511.08)	\$ 29,698,206.94
Apr-23	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (21,685,740.60)	\$ -	\$ 132,049.37	\$ (32,491,730.27)	\$ (295,719.33)	\$ (132,049.37)	\$ 30,125,975.64
May-23	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (21,981,459.93)	\$ -	\$ 132,589.87	\$ (32,624,320.14)	\$ (295,719.33)	\$ (132,589.87)	\$ 30,554,284.84
Jun-23	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (22,277,179.26)	\$ -	\$ 133,132.59	\$ (32,757,452.73)	\$ (295,719.33)	\$ (133,132.59)	\$ 30,983,136.76
Jul-23	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (22,572,898.59)	\$ -	\$ 133,677.54	\$ (32,891,130.27)	\$ (295,719.33)	\$ (133,677.54)	\$ 31,412,533.63
Aug-23	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (22,868,617.92)	\$ -	\$ 134,224.72	\$ (33,025,354.99)	\$ (295,719.33)	\$ (134,224.72)	\$ 31,842,477.68
Sep-23	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (23,164,337.25)	\$ -	\$ 134,774.16	\$ (33,160,129.15)	\$ (295,719.33)	\$ (134,774.16)	\$ 32,272,971.17
Oct-23	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (23,460,056.58)	\$ -	\$ 135,325.84	\$ (33,295,454.99)	\$ (295,719.33)	\$ (135,325.84)	\$ 32,704,016.34
Nov-23	\$ -	\$ 24,051,495.23	\$ 295,719.33	\$ (23,755,775.91)	\$ -	\$ 135,879.80	\$ (33,431,334.79)	\$ (295,719.33)	\$ (135,879.80)	\$ 33,135,615.47
Dec-23	\$ -	\$ 24,051,495.23	\$ 295,719.32	\$ (24,051,495.23)	\$ -	\$ 136,435.93	\$ (33,567,770.72)	\$ (295,719.32)	\$ (136,435.93)	\$ 33,567,770.72

Green Ash Pond - ARO (Total (All Layers)):

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate 10100401	Utility Plant-ARO Ending Balance 10100401	Period Depreciation Exp. 40380401	Accum. Depreciation Ending Balance 10800401	Change in Estimate 23000401	Period Accretion Exp. 41110401	ARO Liability Ending Balance 23000401	Deferred Depreciation Exp. 40380401	Deferred Accretion Exp. 41110401	Reg. Asset ARO-GN Ash Pond Ending Balance 18230401
Totals	\$ 24,051,495.23		\$ 24,051,495.23		\$ (24,051,495.23)	\$ 9,516,275.49		\$ (24,051,495.23)	\$ (9,516,275.49)	

Green Ash Pond - ARO

Layer 1

For Month-End Close: 12/31/2018

Assumptions:

Initial Valuation Date: ^(a)	5/1/2015
Current Valuation Date: ^(a)	5/1/2015
Estimated Settlement Date: ^(a)	12/31/2023
No. of Years from Valuation Date to Estimated Settlement Date:	8.7
Total Cost Estimate (Current \$): ^(a)	\$ 4,653,000.00
Annual Inflation Rate: ^(b)	2.38%
Undiscounted Future Cash Flows (Current Estimate):	\$ 5,717,745.37
Undiscounted Future Cash Flows (Prior Estimate):	\$ -
Inc./ (Dec.) in Undiscounted Future Cash Flows:	\$ 5,717,745.37
Discount Rate: ^(c)	4.30%
Present Value of Inc./ (Dec.) Future Cash Flows:	\$ 3,941,549.81
Annual Depreciation Rate:^(d)	11.53846154%

^(a) Source: Big Rivers Electric Corporation - 2015 Environmental Compliance Study prepared by Burns & McDonnell, dated May 1, 2015 (Table 1-2).

^(b) Annual inflation rate based on average historical annual U.S. inflation rates for the 20 preceding years. See tab "Inflation Rates".

^(c) Discount rate equal to Big Rivers' assumed credit-adjusted risk-free interest rate as of the corresponding valuation date. See tab "Discount Rates".

^(d) Annual depreciation rate based on straight-line depreciation over period from valuation date to estimated retirement date.

Green Ash Pond - ARO (Layer 1):

4.30%

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate	Utility Plant-ARO Ending Balance	Period Depreciation Exp.	Accum. Depreciation Ending Balance	Change in Estimate	Period Accretion Exp.	ARO Liability Ending Balance	Deferred Depreciation Exp.	Deferred Accretion Exp.	Reg. Asset ARO-GN Ash Pond Ending Balance
	Layer 1	Layer 1	Layer 1	Layer 1	Layer 1	Layer 1	Layer 1	Layer 1	Layer 1	Layer 1
May-15	\$ 3,941,549.81	\$ 3,941,549.81	\$ 37,899.51	\$ (37,899.51)	\$ (3,941,549.81)	\$ 14,123.89	\$ (3,955,673.70)	\$ (37,899.51)	\$ (14,123.89)	\$ 52,023.40
Jun-15	\$ -	\$ 3,941,549.81	\$ 37,899.51	\$ (75,799.02)	\$ -	\$ 14,174.50	\$ (3,969,848.20)	\$ (37,899.51)	\$ (14,174.50)	\$ 104,097.41
Jul-15	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (113,698.54)	\$ -	\$ 14,225.29	\$ (3,984,073.49)	\$ (37,899.52)	\$ (14,225.29)	\$ 156,222.22
Aug-15	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (151,598.06)	\$ -	\$ 14,276.26	\$ (3,998,349.75)	\$ (37,899.52)	\$ (14,276.26)	\$ 208,398.00
Sep-15	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (189,497.58)	\$ -	\$ 14,327.42	\$ (4,012,677.17)	\$ (37,899.52)	\$ (14,327.42)	\$ 260,624.94
Oct-15	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (227,397.10)	\$ -	\$ 14,378.76	\$ (4,027,055.93)	\$ (37,899.52)	\$ (14,378.76)	\$ 312,903.22
Nov-15	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (265,296.62)	\$ -	\$ 14,430.28	\$ (4,041,486.21)	\$ (37,899.52)	\$ (14,430.28)	\$ 365,233.02
Dec-15	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (303,196.14)	\$ -	\$ 14,481.99	\$ (4,055,968.20)	\$ (37,899.52)	\$ (14,481.99)	\$ 417,614.53
Jan-16	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (341,095.66)	\$ -	\$ 14,533.89	\$ (4,070,502.09)	\$ (37,899.52)	\$ (14,533.89)	\$ 470,047.94
Feb-16	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (378,995.18)	\$ -	\$ 14,585.97	\$ (4,085,088.06)	\$ (37,899.52)	\$ (14,585.97)	\$ 522,533.43
Mar-16	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (416,894.70)	\$ -	\$ 14,638.23	\$ (4,099,726.29)	\$ (37,899.52)	\$ (14,638.23)	\$ 575,071.18
Apr-16	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (454,794.22)	\$ -	\$ 14,690.69	\$ (4,114,416.98)	\$ (37,899.52)	\$ (14,690.69)	\$ 627,661.39
May-16	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (492,693.74)	\$ -	\$ 14,743.33	\$ (4,129,160.31)	\$ (37,899.52)	\$ (14,743.33)	\$ 680,304.24
Jun-16	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (530,593.26)	\$ -	\$ 14,796.16	\$ (4,143,956.47)	\$ (37,899.52)	\$ (14,796.16)	\$ 732,999.92

Case No. 2015-00333

Response to Ordering Paragraph 5 of

Commission Order dated January 5, 2016

Page 5 of 28

Green Ash Pond - ARO (Layer 1):

4.30%

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate	Utility Plant-ARO	Period	Accum. Depreciation	Change in Estimate	Period	ARO Liability	Deferred	Deferred	Reg. Asset
	Layer 1	Ending Balance	Depreciation Exp.	Ending Balance	Layer 1	Accretion Exp.	Ending Balance	Depreciation Exp.	Accretion Exp.	ARO-GN Ash Pond
		Layer 1	Layer 1	Layer 1		Layer 1	Layer 1	Layer 1	Layer 1	Ending Balance
										Layer 1
Jul-16	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (568,492.78)	\$ -	\$ 14,849.18	\$ (4,158,805.65)	\$ (37,899.52)	\$ (14,849.18)	\$ 785,748.62
Aug-16	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (606,392.30)	\$ -	\$ 14,902.39	\$ (4,173,708.04)	\$ (37,899.52)	\$ (14,902.39)	\$ 838,550.53
Sep-16	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (644,291.82)	\$ -	\$ 14,955.79	\$ (4,188,663.83)	\$ (37,899.52)	\$ (14,955.79)	\$ 891,405.84
Oct-16	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (682,191.34)	\$ -	\$ 15,009.38	\$ (4,203,673.21)	\$ (37,899.52)	\$ (15,009.38)	\$ 944,314.74
Nov-16	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (720,090.86)	\$ -	\$ 15,063.16	\$ (4,218,736.37)	\$ (37,899.52)	\$ (15,063.16)	\$ 997,277.42
Dec-16	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (757,990.38)	\$ -	\$ 15,117.14	\$ (4,233,853.51)	\$ (37,899.52)	\$ (15,117.14)	\$ 1,050,294.08
Jan-17	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (795,889.90)	\$ -	\$ 15,171.31	\$ (4,249,024.82)	\$ (37,899.52)	\$ (15,171.31)	\$ 1,103,364.91
Feb-17	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (833,789.42)	\$ -	\$ 15,225.67	\$ (4,264,250.49)	\$ (37,899.52)	\$ (15,225.67)	\$ 1,156,490.10
Mar-17	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (871,688.94)	\$ -	\$ 15,280.23	\$ (4,279,530.72)	\$ (37,899.52)	\$ (15,280.23)	\$ 1,209,669.85
Apr-17	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (909,588.46)	\$ -	\$ 15,334.99	\$ (4,294,865.71)	\$ (37,899.52)	\$ (15,334.99)	\$ 1,262,904.36
May-17	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (947,487.98)	\$ -	\$ 15,389.94	\$ (4,310,255.65)	\$ (37,899.52)	\$ (15,389.94)	\$ 1,316,193.82
Jun-17	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (985,387.50)	\$ -	\$ 15,445.08	\$ (4,325,700.73)	\$ (37,899.52)	\$ (15,445.08)	\$ 1,369,538.42
Jul-17	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (1,023,287.02)	\$ -	\$ 15,500.43	\$ (4,341,201.16)	\$ (37,899.52)	\$ (15,500.43)	\$ 1,422,938.37
Aug-17	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (1,061,186.54)	\$ -	\$ 15,555.97	\$ (4,356,757.13)	\$ (37,899.52)	\$ (15,555.97)	\$ 1,476,393.86
Sep-17	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (1,099,086.06)	\$ -	\$ 15,611.71	\$ (4,372,368.84)	\$ (37,899.52)	\$ (15,611.71)	\$ 1,529,905.09
Oct-17	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (1,136,985.58)	\$ -	\$ 15,667.66	\$ (4,388,036.50)	\$ (37,899.52)	\$ (15,667.66)	\$ 1,583,472.27
Nov-17	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (1,174,885.10)	\$ -	\$ 15,723.80	\$ (4,403,760.30)	\$ (37,899.52)	\$ (15,723.80)	\$ 1,637,095.59
Dec-17	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (1,212,784.62)	\$ -	\$ 15,780.14	\$ (4,419,540.44)	\$ (37,899.52)	\$ (15,780.14)	\$ 1,690,775.25
Jan-18	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (1,250,684.14)	\$ -	\$ 15,836.69	\$ (4,435,377.13)	\$ (37,899.52)	\$ (15,836.69)	\$ 1,744,511.46
Feb-18	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (1,288,583.66)	\$ -	\$ 15,893.43	\$ (4,451,270.56)	\$ (37,899.52)	\$ (15,893.43)	\$ 1,798,304.41
Mar-18	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (1,326,483.18)	\$ -	\$ 15,950.39	\$ (4,467,220.95)	\$ (37,899.52)	\$ (15,950.39)	\$ 1,852,154.32
Apr-18	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (1,364,382.70)	\$ -	\$ 16,007.54	\$ (4,483,228.49)	\$ (37,899.52)	\$ (16,007.54)	\$ 1,906,061.38
May-18	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (1,402,282.22)	\$ -	\$ 16,064.90	\$ (4,499,293.39)	\$ (37,899.52)	\$ (16,064.90)	\$ 1,960,025.80
Jun-18	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (1,440,181.74)	\$ -	\$ 16,122.47	\$ (4,515,415.86)	\$ (37,899.52)	\$ (16,122.47)	\$ 2,014,047.79
Jul-18	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (1,478,081.26)	\$ -	\$ 16,180.24	\$ (4,531,596.10)	\$ (37,899.52)	\$ (16,180.24)	\$ 2,068,127.55
Aug-18	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (1,515,980.78)	\$ -	\$ 16,238.22	\$ (4,547,834.32)	\$ (37,899.52)	\$ (16,238.22)	\$ 2,122,265.29
Sep-18	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (1,553,880.30)	\$ -	\$ 16,296.41	\$ (4,564,130.73)	\$ (37,899.52)	\$ (16,296.41)	\$ 2,176,461.22
Oct-18	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (1,591,779.82)	\$ -	\$ 16,354.80	\$ (4,580,485.53)	\$ (37,899.52)	\$ (16,354.80)	\$ 2,230,715.54
Nov-18	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (1,629,679.34)	\$ -	\$ 16,413.41	\$ (4,596,898.94)	\$ (37,899.52)	\$ (16,413.41)	\$ 2,285,028.47
Dec-18	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (1,667,578.86)	\$ -	\$ 16,472.22	\$ (4,613,371.16)	\$ (37,899.52)	\$ (16,472.22)	\$ 2,339,400.21
Jan-19	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (1,705,478.38)	\$ -	\$ 16,531.25	\$ (4,629,902.41)	\$ (37,899.52)	\$ (16,531.25)	\$ 2,393,830.98
Feb-19	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (1,743,377.90)	\$ -	\$ 16,590.48	\$ (4,646,492.89)	\$ (37,899.52)	\$ (16,590.48)	\$ 2,448,320.98
Mar-19	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (1,781,277.42)	\$ -	\$ 16,649.93	\$ (4,663,142.82)	\$ (37,899.52)	\$ (16,649.93)	\$ 2,502,870.43
Apr-19	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (1,819,176.94)	\$ -	\$ 16,709.60	\$ (4,679,852.42)	\$ (37,899.52)	\$ (16,709.60)	\$ 2,557,479.55
May-19	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (1,857,076.46)	\$ -	\$ 16,769.47	\$ (4,696,621.89)	\$ (37,899.52)	\$ (16,769.47)	\$ 2,612,148.54
Jun-19	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (1,894,975.98)	\$ -	\$ 16,829.56	\$ (4,713,451.45)	\$ (37,899.52)	\$ (16,829.56)	\$ 2,666,877.62
Jul-19	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (1,932,875.50)	\$ -	\$ 16,889.87	\$ (4,730,341.32)	\$ (37,899.52)	\$ (16,889.87)	\$ 2,721,667.01
Aug-19	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (1,970,775.02)	\$ -	\$ 16,950.39	\$ (4,747,291.71)	\$ (37,899.52)	\$ (16,950.39)	\$ 2,776,516.92

Green Ash Pond - ARO (Layer 1):

4.30%

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate	Utility Plant-ARO	Period	Accum. Depreciation	Change in Estimate	Period	ARO Liability	Deferred	Deferred	Reg. Asset
	Layer 1	Ending Balance	Depreciation Exp.	Ending Balance	Layer 1	Accretion Exp.	Ending Balance	Depreciation Exp.	Accretion Exp.	ARO-GN Ash Pond
		Layer 1	Layer 1	Layer 1	Layer 1	Layer 1	Layer 1	Layer 1	Layer 1	Ending Balance
		Layer 1	Layer 1	Layer 1	Layer 1	Layer 1	Layer 1	Layer 1	Layer 1	Layer 1
Sep-19	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (2,008,674.54)	\$ -	\$ 17,011.13	\$ (4,764,302.84)	\$ (37,899.52)	\$ (17,011.13)	\$ 2,831,427.57
Oct-19	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (2,046,574.06)	\$ -	\$ 17,072.09	\$ (4,781,374.93)	\$ (37,899.52)	\$ (17,072.09)	\$ 2,886,399.18
Nov-19	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (2,084,473.58)	\$ -	\$ 17,133.26	\$ (4,798,508.19)	\$ (37,899.52)	\$ (17,133.26)	\$ 2,941,431.96
Dec-19	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (2,122,373.10)	\$ -	\$ 17,194.65	\$ (4,815,702.84)	\$ (37,899.52)	\$ (17,194.65)	\$ 2,996,526.13
Jan-20	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (2,160,272.62)	\$ -	\$ 17,256.27	\$ (4,832,959.11)	\$ (37,899.52)	\$ (17,256.27)	\$ 3,051,681.92
Feb-20	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (2,198,172.14)	\$ -	\$ 17,318.10	\$ (4,850,277.21)	\$ (37,899.52)	\$ (17,318.10)	\$ 3,106,899.54
Mar-20	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (2,236,071.66)	\$ -	\$ 17,380.16	\$ (4,867,657.37)	\$ (37,899.52)	\$ (17,380.16)	\$ 3,162,179.22
Apr-20	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (2,273,971.18)	\$ -	\$ 17,442.44	\$ (4,885,099.81)	\$ (37,899.52)	\$ (17,442.44)	\$ 3,217,521.18
May-20	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (2,311,870.70)	\$ -	\$ 17,504.94	\$ (4,902,604.75)	\$ (37,899.52)	\$ (17,504.94)	\$ 3,272,925.64
Jun-20	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (2,349,770.22)	\$ -	\$ 17,567.67	\$ (4,920,172.42)	\$ (37,899.52)	\$ (17,567.67)	\$ 3,328,392.83
Jul-20	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (2,387,669.74)	\$ -	\$ 17,630.62	\$ (4,937,803.04)	\$ (37,899.52)	\$ (17,630.62)	\$ 3,383,922.97
Aug-20	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (2,425,569.26)	\$ -	\$ 17,693.79	\$ (4,955,496.83)	\$ (37,899.52)	\$ (17,693.79)	\$ 3,439,516.28
Sep-20	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (2,463,468.78)	\$ -	\$ 17,757.20	\$ (4,973,254.03)	\$ (37,899.52)	\$ (17,757.20)	\$ 3,495,173.00
Oct-20	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (2,501,368.30)	\$ -	\$ 17,820.83	\$ (4,991,074.86)	\$ (37,899.52)	\$ (17,820.83)	\$ 3,550,893.35
Nov-20	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (2,539,267.82)	\$ -	\$ 17,884.68	\$ (5,008,959.54)	\$ (37,899.52)	\$ (17,884.68)	\$ 3,606,677.55
Dec-20	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (2,577,167.34)	\$ -	\$ 17,948.77	\$ (5,026,908.31)	\$ (37,899.52)	\$ (17,948.77)	\$ 3,662,525.84
Jan-21	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (2,615,066.86)	\$ -	\$ 18,013.09	\$ (5,044,921.40)	\$ (37,899.52)	\$ (18,013.09)	\$ 3,718,438.45
Feb-21	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (2,652,966.38)	\$ -	\$ 18,077.64	\$ (5,062,999.04)	\$ (37,899.52)	\$ (18,077.64)	\$ 3,774,415.61
Mar-21	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (2,690,865.90)	\$ -	\$ 18,142.41	\$ (5,081,141.45)	\$ (37,899.52)	\$ (18,142.41)	\$ 3,830,457.54
Apr-21	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (2,728,765.42)	\$ -	\$ 18,207.42	\$ (5,099,348.87)	\$ (37,899.52)	\$ (18,207.42)	\$ 3,886,564.48
May-21	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (2,766,664.94)	\$ -	\$ 18,272.67	\$ (5,117,621.54)	\$ (37,899.52)	\$ (18,272.67)	\$ 3,942,736.67
Jun-21	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (2,804,564.46)	\$ -	\$ 18,338.14	\$ (5,135,959.68)	\$ (37,899.52)	\$ (18,338.14)	\$ 3,998,974.33
Jul-21	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (2,842,463.98)	\$ -	\$ 18,403.86	\$ (5,154,363.54)	\$ (37,899.52)	\$ (18,403.86)	\$ 4,055,277.71
Aug-21	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (2,880,363.50)	\$ -	\$ 18,469.80	\$ (5,172,833.34)	\$ (37,899.52)	\$ (18,469.80)	\$ 4,111,647.03
Sep-21	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (2,918,263.02)	\$ -	\$ 18,535.99	\$ (5,191,369.33)	\$ (37,899.52)	\$ (18,535.99)	\$ 4,168,082.54
Oct-21	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (2,956,162.54)	\$ -	\$ 18,602.41	\$ (5,209,971.74)	\$ (37,899.52)	\$ (18,602.41)	\$ 4,224,584.47
Nov-21	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (2,994,062.06)	\$ -	\$ 18,669.07	\$ (5,228,640.81)	\$ (37,899.52)	\$ (18,669.07)	\$ 4,281,153.06
Dec-21	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (3,031,961.58)	\$ -	\$ 18,735.96	\$ (5,247,376.77)	\$ (37,899.52)	\$ (18,735.96)	\$ 4,337,788.54
Jan-22	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (3,069,861.10)	\$ -	\$ 18,803.10	\$ (5,266,179.87)	\$ (37,899.52)	\$ (18,803.10)	\$ 4,394,491.16
Feb-22	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (3,107,760.62)	\$ -	\$ 18,870.48	\$ (5,285,050.35)	\$ (37,899.52)	\$ (18,870.48)	\$ 4,451,261.16
Mar-22	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (3,145,660.14)	\$ -	\$ 18,938.10	\$ (5,303,988.45)	\$ (37,899.52)	\$ (18,938.10)	\$ 4,508,098.78
Apr-22	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (3,183,559.66)	\$ -	\$ 19,005.96	\$ (5,322,994.41)	\$ (37,899.52)	\$ (19,005.96)	\$ 4,565,004.26
May-22	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (3,221,459.18)	\$ -	\$ 19,074.06	\$ (5,342,068.47)	\$ (37,899.52)	\$ (19,074.06)	\$ 4,621,977.84
Jun-22	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (3,259,358.70)	\$ -	\$ 19,142.41	\$ (5,361,210.88)	\$ (37,899.52)	\$ (19,142.41)	\$ 4,679,019.77
Jul-22	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (3,297,258.22)	\$ -	\$ 19,211.01	\$ (5,380,421.89)	\$ (37,899.52)	\$ (19,211.01)	\$ 4,736,130.30
Aug-22	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (3,335,157.74)	\$ -	\$ 19,279.85	\$ (5,399,701.74)	\$ (37,899.52)	\$ (19,279.85)	\$ 4,793,309.67
Sep-22	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (3,373,057.26)	\$ -	\$ 19,348.93	\$ (5,419,050.67)	\$ (37,899.52)	\$ (19,348.93)	\$ 4,850,558.12
Oct-22	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (3,410,956.78)	\$ -	\$ 19,418.26	\$ (5,438,468.93)	\$ (37,899.52)	\$ (19,418.26)	\$ 4,907,875.90

Green Ash Pond - ARO (Layer 1):

4.30%

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate Layer 1	Utility Plant-ARO Ending Balance Layer 1	Period Depreciation Exp. Layer 1	Accum. Depreciation Ending Balance Layer 1	Change in Estimate Layer 1	Period Accretion Exp. Layer 1	ARO Liability Ending Balance Layer 1	Deferred Depreciation Exp. Layer 1	Deferred Accretion Exp. Layer 1	Reg. Asset ARO-GN Ash Pond Ending Balance Layer 1
Nov-22	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (3,448,856.30)	\$ -	\$ 19,487.85	\$ (5,457,956.78)	\$ (37,899.52)	\$ (19,487.85)	\$ 4,965,263.27
Dec-22	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (3,486,755.82)	\$ -	\$ 19,557.68	\$ (5,477,514.46)	\$ (37,899.52)	\$ (19,557.68)	\$ 5,022,720.47
Jan-23	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (3,524,655.34)	\$ -	\$ 19,627.76	\$ (5,497,142.22)	\$ (37,899.52)	\$ (19,627.76)	\$ 5,080,247.75
Feb-23	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (3,562,554.86)	\$ -	\$ 19,698.09	\$ (5,516,840.31)	\$ (37,899.52)	\$ (19,698.09)	\$ 5,137,845.36
Mar-23	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (3,600,454.38)	\$ -	\$ 19,768.68	\$ (5,536,608.99)	\$ (37,899.52)	\$ (19,768.68)	\$ 5,195,513.56
Apr-23	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (3,638,353.90)	\$ -	\$ 19,839.52	\$ (5,556,448.51)	\$ (37,899.52)	\$ (19,839.52)	\$ 5,253,252.60
May-23	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (3,676,253.42)	\$ -	\$ 19,910.61	\$ (5,576,359.12)	\$ (37,899.52)	\$ (19,910.61)	\$ 5,311,062.73
Jun-23	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (3,714,152.94)	\$ -	\$ 19,981.95	\$ (5,596,341.07)	\$ (37,899.52)	\$ (19,981.95)	\$ 5,368,944.20
Jul-23	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (3,752,052.46)	\$ -	\$ 20,053.56	\$ (5,616,394.63)	\$ (37,899.52)	\$ (20,053.56)	\$ 5,426,897.28
Aug-23	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (3,789,951.98)	\$ -	\$ 20,125.41	\$ (5,636,520.04)	\$ (37,899.52)	\$ (20,125.41)	\$ 5,484,922.21
Sep-23	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (3,827,851.50)	\$ -	\$ 20,197.53	\$ (5,656,717.57)	\$ (37,899.52)	\$ (20,197.53)	\$ 5,543,019.26
Oct-23	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (3,865,751.02)	\$ -	\$ 20,269.90	\$ (5,676,987.47)	\$ (37,899.52)	\$ (20,269.90)	\$ 5,601,188.68
Nov-23	\$ -	\$ 3,941,549.81	\$ 37,899.52	\$ (3,903,650.54)	\$ -	\$ 20,342.54	\$ (5,697,330.01)	\$ (37,899.52)	\$ (20,342.54)	\$ 5,659,430.74
Dec-23	\$ -	\$ 3,941,549.81	\$ 37,899.27	\$ (3,941,549.81)	\$ -	\$ 20,415.36	\$ (5,717,745.37)	\$ (37,899.27)	\$ (20,415.36)	\$ 5,717,745.37
Totals	\$ 3,941,549.81		\$ 3,941,549.81		\$ (3,941,549.81)	\$ 1,776,195.56		\$ (3,941,549.81)	\$ (1,776,195.56)	

Green Ash Pond - ARO

Layer 2

For Month-End Close: 12/31/2018

Assumptions:

Initial Valuation Date: ^(a)	5/1/2015
Current Valuation Date: ^(b)	7/1/2017
Estimated Settlement Date: ^(b)	12/31/2023
No. of Years from Valuation Date to Estimated Settlement Date:	6.5
Total Cost Estimate (Current \$): ^(b)	\$ 30,000,000.00
Annual Inflation Rate: ^(b)	1.73%
Undiscounted Future Cash Flows (Current Estimate):	\$ 33,567,770.72
Undiscounted Future Cash Flows (Prior Estimate): ^(a)	\$ 5,717,745.37
Inc./ (Dec.) in Undiscounted Future Cash Flows:	\$ 27,850,025.35
Discount Rate: ^(c)	5.02%
Present Value of Inc./ (Dec.) Future Cash Flows:	\$ 20,109,945.42
Annual Depreciation Rate:^(e)	15.38461538%

^(a) Source: Big Rivers Electric Corporation - 2015 Environmental Compliance Study prepared by Burns & McDonnell, dated May 1, 2015.

^(b) Source: 2017 Green Station - CCR & ELG Control Technology Assessment & Pond Sizing Evaluation prepared by Burns & McDonnell, dated July 2017 (Table 1-2, mid-range cost estimate among Options 1, 4, and 5).

^(c) Annual inflation rate based on average historical annual U.S. inflation rates for the 20 preceding years. See tab "Inflation Rates".

^(d) Discount rate equal to Big Rivers' assumed credit-adjusted risk-free interest rate as of the corresponding valuation date. See tab "Discount Rates".

^(e) Annual depreciation rate based on straight-line depreciation over period from valuation date to estimated retirement date.

Green Ash Pond - ARO (Layer 2):

5.02%

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate Layer 2	Utility Plant-ARO Ending Balance Layer 2	Period Depreciation Exp. Layer 2	Accum. Depreciation Ending Balance Layer 2	Change in Estimate Layer 2	Period Accretion Exp. Layer 2	ARO Liability Ending Balance Layer 2	Deferred Depreciation Exp. Layer 2	Deferred Accretion Exp. Layer 2	Reg. Asset ARO-GN Ash Pond Ending Balance ~ Layer 2
May-15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jun-15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jul-15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Aug-15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sep-15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Oct-15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nov-15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dec-15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Feb-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mar-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Apr-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
May-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jun-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Case No. 2015-00333

Response to Ordering Paragraph 5 of
Commission Order dated January 5, 2016

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Green Ash Pond - ARO (Layer 2):

5.02%

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate Layer 2	Utility Plant-ARO Ending Balance Layer 2	Period Depreciation Exp. Layer 2	Accum. Depreciation Ending Balance Layer 2	Change in Estimate Layer 2	Period Accretion Exp. Layer 2	ARO Liability Ending Balance Layer 2	Deferred Depreciation Exp. Layer 2	Deferred Accretion Exp. Layer 2	Reg. Asset ARO-GN Ash Pond Ending Balance Layer 2
Jul-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Aug-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sep-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Oct-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nov-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dec-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Feb-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mar-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Apr-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
May-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jun-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jul-17	\$ 20,109,945.42	\$ 20,109,945.42	\$ 257,819.81	\$ (257,819.81)	\$ (20,109,945.42)	\$ 84,126.61	\$ (20,194,072.03)	\$ (257,819.81)	\$ (84,126.61)	\$ 341,946.42
Aug-17	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (515,639.62)	\$ -	\$ 84,478.53	\$ (20,278,550.56)	\$ (257,819.81)	\$ (84,478.53)	\$ 684,244.76
Sep-17	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (773,459.43)	\$ -	\$ 84,831.94	\$ (20,363,382.50)	\$ (257,819.81)	\$ (84,831.94)	\$ 1,026,896.51
Oct-17	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (1,031,279.24)	\$ -	\$ 85,186.82	\$ (20,448,569.32)	\$ (257,819.81)	\$ (85,186.82)	\$ 1,369,903.14
Nov-17	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (1,289,099.05)	\$ -	\$ 85,543.18	\$ (20,534,112.50)	\$ (257,819.81)	\$ (85,543.18)	\$ 1,713,266.13
Dec-17	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (1,546,918.86)	\$ -	\$ 85,901.04	\$ (20,620,013.54)	\$ (257,819.81)	\$ (85,901.04)	\$ 2,056,986.98
Jan-18	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (1,804,738.67)	\$ -	\$ 86,260.39	\$ (20,706,273.93)	\$ (257,819.81)	\$ (86,260.39)	\$ 2,401,067.18
Feb-18	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (2,062,558.48)	\$ -	\$ 86,621.25	\$ (20,792,895.18)	\$ (257,819.81)	\$ (86,621.25)	\$ 2,745,508.24
Mar-18	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (2,320,378.29)	\$ -	\$ 86,983.61	\$ (20,879,878.79)	\$ (257,819.81)	\$ (86,983.61)	\$ 3,090,311.66
Apr-18	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (2,578,198.10)	\$ -	\$ 87,347.49	\$ (20,967,226.28)	\$ (257,819.81)	\$ (87,347.49)	\$ 3,435,478.96
May-18	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (2,836,017.91)	\$ -	\$ 87,712.90	\$ (21,054,939.18)	\$ (257,819.81)	\$ (87,712.90)	\$ 3,781,011.67
Jun-18	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (3,093,837.72)	\$ -	\$ 88,079.83	\$ (21,143,019.01)	\$ (257,819.81)	\$ (88,079.83)	\$ 4,126,911.31
Jul-18	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (3,351,657.53)	\$ -	\$ 88,448.30	\$ (21,231,467.31)	\$ (257,819.81)	\$ (88,448.30)	\$ 4,473,179.42
Aug-18	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (3,609,477.34)	\$ -	\$ 88,818.30	\$ (21,320,285.61)	\$ (257,819.81)	\$ (88,818.30)	\$ 4,819,817.53
Sep-18	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (3,867,297.15)	\$ -	\$ 89,189.86	\$ (21,409,475.47)	\$ (257,819.81)	\$ (89,189.86)	\$ 5,166,827.20
Oct-18	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (4,125,116.96)	\$ -	\$ 89,562.97	\$ (21,499,038.44)	\$ (257,819.81)	\$ (89,562.97)	\$ 5,514,209.98
Nov-18	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (4,382,936.77)	\$ -	\$ 89,937.64	\$ (21,588,976.08)	\$ (257,819.81)	\$ (89,937.64)	\$ 5,861,967.43
Dec-18	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (4,640,756.58)	\$ -	\$ 90,313.88	\$ (21,679,289.96)	\$ (257,819.81)	\$ (90,313.88)	\$ 6,210,101.12
Jan-19	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (4,898,576.39)	\$ -	\$ 90,691.70	\$ (21,769,981.66)	\$ (257,819.81)	\$ (90,691.70)	\$ 6,558,612.63
Feb-19	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (5,156,396.20)	\$ -	\$ 91,071.09	\$ (21,861,052.75)	\$ (257,819.81)	\$ (91,071.09)	\$ 6,907,503.53
Mar-19	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (5,414,216.01)	\$ -	\$ 91,452.07	\$ (21,952,504.82)	\$ (257,819.81)	\$ (91,452.07)	\$ 7,256,775.41
Apr-19	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (5,672,035.82)	\$ -	\$ 91,834.65	\$ (22,044,339.47)	\$ (257,819.81)	\$ (91,834.65)	\$ 7,606,429.87
May-19	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (5,929,855.63)	\$ -	\$ 92,218.82	\$ (22,136,558.29)	\$ (257,819.81)	\$ (92,218.82)	\$ 7,956,468.50
Jun-19	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (6,187,675.44)	\$ -	\$ 92,604.60	\$ (22,229,162.89)	\$ (257,819.81)	\$ (92,604.60)	\$ 8,306,892.91
Jul-19	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (6,445,495.25)	\$ -	\$ 92,992.00	\$ (22,322,154.89)	\$ (257,819.81)	\$ (92,992.00)	\$ 8,657,704.72
Aug-19	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (6,703,315.06)	\$ -	\$ 93,381.01	\$ (22,415,535.90)	\$ (257,819.81)	\$ (93,381.01)	\$ 9,008,905.54

Green Ash Pond - ARO (Layer 2):

5.02%

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate	Utility Plant-ARO	Period	Accum. Depreciation	Change in Estimate	Period	ARO Liability	Deferred	Deferred	Reg. Asset
	Layer 2	Ending Balance	Depreciation Exp.	Ending Balance	Layer 2	Accretion Exp.	Ending Balance	Depreciation Exp.	Accretion Exp.	ARO-GN Ash Pond
		Layer 2	Layer 2	Layer 2		Layer 2	Layer 2	Layer 2	Layer 2	Ending Balance
		Layer 2	Layer 2	Layer 2		Layer 2	Layer 2	Layer 2	Layer 2	Layer 2
Sep-19	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (6,961,134.87)	\$ -	\$ 93,771.66	\$ (22,509,307.56)	\$ (257,819.81)	\$ (93,771.66)	\$ 9,360,497.01
Oct-19	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (7,218,954.68)	\$ -	\$ 94,163.94	\$ (22,603,471.50)	\$ (257,819.81)	\$ (94,163.94)	\$ 9,712,480.76
Nov-19	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (7,476,774.49)	\$ -	\$ 94,557.86	\$ (22,698,029.36)	\$ (257,819.81)	\$ (94,557.86)	\$ 10,064,858.43
Dec-19	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (7,734,594.30)	\$ -	\$ 94,953.42	\$ (22,792,982.78)	\$ (257,819.81)	\$ (94,953.42)	\$ 10,417,631.66
Jan-20	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (7,992,414.11)	\$ -	\$ 95,350.64	\$ (22,888,333.42)	\$ (257,819.81)	\$ (95,350.64)	\$ 10,770,802.11
Feb-20	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (8,250,233.92)	\$ -	\$ 95,749.53	\$ (22,984,082.95)	\$ (257,819.81)	\$ (95,749.53)	\$ 11,124,371.45
Mar-20	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (8,508,053.73)	\$ -	\$ 96,150.08	\$ (23,080,233.03)	\$ (257,819.81)	\$ (96,150.08)	\$ 11,478,341.34
Apr-20	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (8,765,873.54)	\$ -	\$ 96,552.31	\$ (23,176,785.34)	\$ (257,819.81)	\$ (96,552.31)	\$ 11,832,713.46
May-20	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (9,023,693.35)	\$ -	\$ 96,956.22	\$ (23,273,741.56)	\$ (257,819.81)	\$ (96,956.22)	\$ 12,187,489.49
Jun-20	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (9,281,513.16)	\$ -	\$ 97,361.82	\$ (23,371,103.38)	\$ (257,819.81)	\$ (97,361.82)	\$ 12,542,671.12
Jul-20	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (9,539,332.97)	\$ -	\$ 97,769.12	\$ (23,468,872.50)	\$ (257,819.81)	\$ (97,769.12)	\$ 12,898,260.05
Aug-20	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (9,797,152.78)	\$ -	\$ 98,178.12	\$ (23,567,050.62)	\$ (257,819.81)	\$ (98,178.12)	\$ 13,254,257.98
Sep-20	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (10,054,972.59)	\$ -	\$ 98,588.83	\$ (23,665,639.45)	\$ (257,819.81)	\$ (98,588.83)	\$ 13,610,666.62
Oct-20	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (10,312,792.40)	\$ -	\$ 99,001.26	\$ (23,764,640.71)	\$ (257,819.81)	\$ (99,001.26)	\$ 13,967,487.69
Nov-20	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (10,570,612.21)	\$ -	\$ 99,415.41	\$ (23,864,056.12)	\$ (257,819.81)	\$ (99,415.41)	\$ 14,324,722.91
Dec-20	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (10,828,432.02)	\$ -	\$ 99,831.30	\$ (23,963,887.42)	\$ (257,819.81)	\$ (99,831.30)	\$ 14,682,374.02
Jan-21	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (11,086,251.83)	\$ -	\$ 100,248.93	\$ (24,064,136.35)	\$ (257,819.81)	\$ (100,248.93)	\$ 15,040,442.76
Feb-21	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (11,344,071.64)	\$ -	\$ 100,668.30	\$ (24,164,804.65)	\$ (257,819.81)	\$ (100,668.30)	\$ 15,398,930.87
Mar-21	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (11,601,891.45)	\$ -	\$ 101,089.43	\$ (24,265,894.08)	\$ (257,819.81)	\$ (101,089.43)	\$ 15,757,840.11
Apr-21	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (11,859,711.26)	\$ -	\$ 101,512.32	\$ (24,367,406.40)	\$ (257,819.81)	\$ (101,512.32)	\$ 16,117,172.24
May-21	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (12,117,531.07)	\$ -	\$ 101,936.98	\$ (24,469,343.38)	\$ (257,819.81)	\$ (101,936.98)	\$ 16,476,929.03
Jun-21	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (12,375,350.88)	\$ -	\$ 102,363.42	\$ (24,571,706.80)	\$ (257,819.81)	\$ (102,363.42)	\$ 16,837,112.26
Jul-21	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (12,633,170.69)	\$ -	\$ 102,791.64	\$ (24,674,498.44)	\$ (257,819.81)	\$ (102,791.64)	\$ 17,197,723.71
Aug-21	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (12,890,990.50)	\$ -	\$ 103,221.65	\$ (24,777,720.09)	\$ (257,819.81)	\$ (103,221.65)	\$ 17,558,765.17
Sep-21	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (13,148,810.31)	\$ -	\$ 103,653.46	\$ (24,881,373.55)	\$ (257,819.81)	\$ (103,653.46)	\$ 17,920,238.44
Oct-21	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (13,406,630.12)	\$ -	\$ 104,087.08	\$ (24,985,460.63)	\$ (257,819.81)	\$ (104,087.08)	\$ 18,282,145.33
Nov-21	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (13,664,449.93)	\$ -	\$ 104,522.51	\$ (25,089,983.14)	\$ (257,819.81)	\$ (104,522.51)	\$ 18,644,487.65
Dec-21	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (13,922,269.74)	\$ -	\$ 104,959.76	\$ (25,194,942.90)	\$ (257,819.81)	\$ (104,959.76)	\$ 19,007,267.22
Jan-22	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (14,180,089.55)	\$ -	\$ 105,398.84	\$ (25,300,341.74)	\$ (257,819.81)	\$ (105,398.84)	\$ 19,370,485.87
Feb-22	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (14,437,909.36)	\$ -	\$ 105,839.76	\$ (25,406,181.50)	\$ (257,819.81)	\$ (105,839.76)	\$ 19,734,145.44
Mar-22	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (14,695,729.17)	\$ -	\$ 106,282.53	\$ (25,512,464.03)	\$ (257,819.81)	\$ (106,282.53)	\$ 20,098,247.78
Apr-22	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (14,953,548.98)	\$ -	\$ 106,727.14	\$ (25,619,191.17)	\$ (257,819.81)	\$ (106,727.14)	\$ 20,462,794.73
May-22	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (15,211,368.79)	\$ -	\$ 107,173.62	\$ (25,726,364.79)	\$ (257,819.81)	\$ (107,173.62)	\$ 20,827,788.16
Jun-22	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (15,469,188.60)	\$ -	\$ 107,621.96	\$ (25,833,986.75)	\$ (257,819.81)	\$ (107,621.96)	\$ 21,193,229.93
Jul-22	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (15,727,008.41)	\$ -	\$ 108,072.18	\$ (25,942,058.93)	\$ (257,819.81)	\$ (108,072.18)	\$ 21,559,121.92
Aug-22	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (15,984,828.22)	\$ -	\$ 108,524.28	\$ (26,050,583.21)	\$ (257,819.81)	\$ (108,524.28)	\$ 21,925,466.01
Sep-22	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (16,242,648.03)	\$ -	\$ 108,978.27	\$ (26,159,561.48)	\$ (257,819.81)	\$ (108,978.27)	\$ 22,292,264.09
Oct-22	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (16,500,467.84)	\$ -	\$ 109,434.17	\$ (26,268,995.65)	\$ (257,819.81)	\$ (109,434.17)	\$ 22,659,518.07

Green Ash Pond - ARO (Layer 2):

5.02%

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate Layer 2	Utility Plant-ARO Ending Balance Layer 2	Period Depreciation Exp. Layer 2	Accum. Depreciation Ending Balance Layer 2	Change in Estimate Layer 2	Period Accretion Exp. Layer 2	ARO Liability Ending Balance Layer 2	Deferred Depreciation Exp. Layer 2	Deferred Accretion Exp. Layer 2	Reg. Asset ARO-GN Ash Pond Ending Balance Layer 2
Nov-22	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (16,758,287.65)	\$ -	\$ 109,891.97	\$ (26,378,887.62)	\$ (257,819.81)	\$ (109,891.97)	\$ 23,027,229.85
Dec-22	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (17,016,107.46)	\$ -	\$ 110,351.68	\$ (26,489,239.30)	\$ (257,819.81)	\$ (110,351.68)	\$ 23,395,401.34
Jan-23	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (17,273,927.27)	\$ -	\$ 110,813.32	\$ (26,600,052.62)	\$ (257,819.81)	\$ (110,813.32)	\$ 23,764,034.47
Feb-23	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (17,531,747.08)	\$ -	\$ 111,276.89	\$ (26,711,329.51)	\$ (257,819.81)	\$ (111,276.89)	\$ 24,133,131.17
Mar-23	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (17,789,566.89)	\$ -	\$ 111,742.40	\$ (26,823,071.91)	\$ (257,819.81)	\$ (111,742.40)	\$ 24,502,693.38
Apr-23	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (18,047,386.70)	\$ -	\$ 112,209.85	\$ (26,935,281.76)	\$ (257,819.81)	\$ (112,209.85)	\$ 24,872,723.04
May-23	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (18,305,206.51)	\$ -	\$ 112,679.26	\$ (27,047,961.02)	\$ (257,819.81)	\$ (112,679.26)	\$ 25,243,222.11
Jun-23	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (18,563,026.32)	\$ -	\$ 113,150.64	\$ (27,161,111.66)	\$ (257,819.81)	\$ (113,150.64)	\$ 25,614,192.56
Jul-23	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (18,820,846.13)	\$ -	\$ 113,623.98	\$ (27,274,735.64)	\$ (257,819.81)	\$ (113,623.98)	\$ 25,985,636.35
Aug-23	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (19,078,665.94)	\$ -	\$ 114,099.31	\$ (27,388,834.95)	\$ (257,819.81)	\$ (114,099.31)	\$ 26,357,555.47
Sep-23	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (19,336,485.75)	\$ -	\$ 114,576.63	\$ (27,503,411.58)	\$ (257,819.81)	\$ (114,576.63)	\$ 26,729,951.91
Oct-23	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (19,594,305.56)	\$ -	\$ 115,055.94	\$ (27,618,467.52)	\$ (257,819.81)	\$ (115,055.94)	\$ 27,102,827.66
Nov-23	\$ -	\$ 20,109,945.42	\$ 257,819.81	\$ (19,852,125.37)	\$ -	\$ 115,537.26	\$ (27,734,004.78)	\$ (257,819.81)	\$ (115,537.26)	\$ 27,476,184.73
Dec-23	\$ -	\$ 20,109,945.42	\$ 257,820.05	\$ (20,109,945.42)	\$ -	\$ 116,020.57	\$ (27,850,025.35)	\$ (257,820.05)	\$ (116,020.57)	\$ 27,850,025.35
Totals	\$ 20,109,945.42		\$ 20,109,945.42		\$ (20,109,945.42)	\$ 7,740,079.93		\$ (20,109,945.42)	\$ (7,740,079.93)	

Station Two Ash Pond - ARO

Total (All Layers)

For Month-End Close: 12/31/2018

Initial Valuation Date:	5/1/2015
Estimated Settlement Date:	12/31/2023
Total Undiscounted Future Cash Flow Estimate:	\$ 4,286,571.13

Note: See following pages for detailed calculations and assumptions for individual ARO layers (Layer 1 and Layer 2).

Station Two Ash Pond - ARO (Total (All Layers)):

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate 10100402	Utility Plant-ARO Ending Balance 10100402	Period Depreciation Exp. 40380402	Accum. Depreciation Ending Balance 10800402	Change in Estimate 23000402	Period Accretion Exp. 41110402	ARO Liability Ending Balance 23000402	Deferred Depreciation Exp. 40380402	Deferred Accretion Exp. 41110402	Reg. Asset ARO-GN Ash Pond Ending Balance 18230402
May-15	\$ 2,834,618.73	\$ 2,834,618.73	\$ 27,255.94	\$ (27,255.94)	\$ (2,834,618.73)	\$ 10,157.38	\$ (2,844,776.11)	\$ (27,255.94)	\$ (10,157.38)	\$ 37,413.32
Jun-15	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (54,511.89)	\$ -	\$ 10,193.78	\$ (2,854,969.89)	\$ (27,255.95)	\$ (10,193.78)	\$ 74,863.05
Jul-15	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (81,767.84)	\$ -	\$ 10,230.31	\$ (2,865,200.20)	\$ (27,255.95)	\$ (10,230.31)	\$ 112,349.31
Aug-15	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (109,023.79)	\$ -	\$ 10,266.97	\$ (2,875,467.17)	\$ (27,255.95)	\$ (10,266.97)	\$ 149,872.23
Sep-15	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (136,279.74)	\$ -	\$ 10,303.76	\$ (2,885,770.93)	\$ (27,255.95)	\$ (10,303.76)	\$ 187,431.94
Oct-15	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (163,535.69)	\$ -	\$ 10,340.68	\$ (2,896,111.61)	\$ (27,255.95)	\$ (10,340.68)	\$ 225,028.57
Nov-15	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (190,791.64)	\$ -	\$ 10,377.73	\$ (2,906,489.34)	\$ (27,255.95)	\$ (10,377.73)	\$ 262,662.25
Dec-15	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (218,047.59)	\$ -	\$ 10,414.92	\$ (2,916,904.26)	\$ (27,255.95)	\$ (10,414.92)	\$ 300,333.12
Jan-16	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (245,303.54)	\$ -	\$ 10,452.24	\$ (2,927,356.50)	\$ (27,255.95)	\$ (10,452.24)	\$ 338,041.31
Feb-16	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (272,559.49)	\$ -	\$ 10,489.69	\$ (2,937,846.19)	\$ (27,255.95)	\$ (10,489.69)	\$ 375,786.95
Mar-16	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (299,815.44)	\$ -	\$ 10,527.28	\$ (2,948,373.47)	\$ (27,255.95)	\$ (10,527.28)	\$ 413,570.18
Apr-16	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (327,071.39)	\$ -	\$ 10,565.00	\$ (2,958,938.47)	\$ (27,255.95)	\$ (10,565.00)	\$ 451,391.13
May-16	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (354,327.34)	\$ -	\$ 10,602.86	\$ (2,969,541.33)	\$ (27,255.95)	\$ (10,602.86)	\$ 489,249.94
Jun-16	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (381,583.29)	\$ -	\$ 10,640.86	\$ (2,980,182.19)	\$ (27,255.95)	\$ (10,640.86)	\$ 527,146.75
Jul-16	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (408,839.24)	\$ -	\$ 10,678.99	\$ (2,990,861.18)	\$ (27,255.95)	\$ (10,678.99)	\$ 565,081.69
Aug-16	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (436,095.19)	\$ -	\$ 10,717.25	\$ (3,001,578.43)	\$ (27,255.95)	\$ (10,717.25)	\$ 603,054.89
Sep-16	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (463,351.14)	\$ -	\$ 10,755.66	\$ (3,012,334.09)	\$ (27,255.95)	\$ (10,755.66)	\$ 641,066.50
Oct-16	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (490,607.09)	\$ -	\$ 10,794.20	\$ (3,023,128.29)	\$ (27,255.95)	\$ (10,794.20)	\$ 679,116.65
Nov-16	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (517,863.04)	\$ -	\$ 10,832.88	\$ (3,033,961.17)	\$ (27,255.95)	\$ (10,832.88)	\$ 717,205.48
Dec-16	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (545,118.99)	\$ -	\$ 10,871.69	\$ (3,044,832.86)	\$ (27,255.95)	\$ (10,871.69)	\$ 755,333.12
Jan-17	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (572,374.94)	\$ -	\$ 10,910.65	\$ (3,055,743.51)	\$ (27,255.95)	\$ (10,910.65)	\$ 793,499.72
Feb-17	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (599,630.89)	\$ -	\$ 10,949.75	\$ (3,066,693.26)	\$ (27,255.95)	\$ (10,949.75)	\$ 831,705.42
Mar-17	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (626,886.84)	\$ -	\$ 10,988.98	\$ (3,077,682.24)	\$ (27,255.95)	\$ (10,988.98)	\$ 869,950.35
Apr-17	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (654,142.79)	\$ -	\$ 11,028.36	\$ (3,088,710.60)	\$ (27,255.95)	\$ (11,028.36)	\$ 908,234.66
May-17	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (681,398.74)	\$ -	\$ 11,067.88	\$ (3,099,778.48)	\$ (27,255.95)	\$ (11,067.88)	\$ 946,558.49
Jun-17	\$ 125,533.69	\$ 2,960,152.42	\$ 28,844.98	\$ (710,243.72)	\$ (125,533.69)	\$ 11,632.69	\$ (3,236,944.86)	\$ (28,844.98)	\$ (11,632.69)	\$ 987,036.16
Jul-17	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (739,088.70)	\$ -	\$ 11,674.69	\$ (3,248,619.55)	\$ (28,844.98)	\$ (11,674.69)	\$ 1,027,555.83

Station Two Ash Pond - ARO (Total (All Layers)):

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate 10100402	Utility Plant-ARO Ending Balance 10100402	Period Depreciation Exp. 40380402	Accum. Depreciation Ending Balance 10800402	Change in Estimate 23000402	Period Accretion Exp. 41110402	ARO Liability Ending Balance 23000402	Deferred Depreciation Exp. 40380402	Deferred Accretion Exp. 41110402	Reg. Asset ARO-GN Ash Pond Ending Balance 18230402
Aug-17	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (767,933.68)	\$ -	\$ 11,716.84	\$ (3,260,336.39)	\$ (28,844.98)	\$ (11,716.84)	\$ 1,068,117.65
Sep-17	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (796,778.66)	\$ -	\$ 11,759.14	\$ (3,272,095.53)	\$ (28,844.98)	\$ (11,759.14)	\$ 1,108,721.77
Oct-17	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (825,623.64)	\$ -	\$ 11,801.60	\$ (3,283,897.13)	\$ (28,844.98)	\$ (11,801.60)	\$ 1,149,368.35
Nov-17	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (854,468.62)	\$ -	\$ 11,844.21	\$ (3,295,741.34)	\$ (28,844.98)	\$ (11,844.21)	\$ 1,190,057.54
Dec-17	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (883,313.60)	\$ -	\$ 11,886.97	\$ (3,307,628.31)	\$ (28,844.98)	\$ (11,886.97)	\$ 1,230,789.49
Jan-18	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (912,158.58)	\$ -	\$ 11,929.89	\$ (3,319,558.20)	\$ (28,844.98)	\$ (11,929.89)	\$ 1,271,564.36
Feb-18	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (941,003.56)	\$ -	\$ 11,972.96	\$ (3,331,531.16)	\$ (28,844.98)	\$ (11,972.96)	\$ 1,312,382.30
Mar-18	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (969,848.54)	\$ -	\$ 12,016.20	\$ (3,343,547.36)	\$ (28,844.98)	\$ (12,016.20)	\$ 1,353,243.48
Apr-18	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (998,693.52)	\$ -	\$ 12,059.58	\$ (3,355,606.94)	\$ (28,844.98)	\$ (12,059.58)	\$ 1,394,148.04
May-18	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,027,538.50)	\$ -	\$ 12,103.12	\$ (3,367,710.06)	\$ (28,844.98)	\$ (12,103.12)	\$ 1,435,096.14
Jun-18	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,056,383.48)	\$ -	\$ 12,146.82	\$ (3,379,856.88)	\$ (28,844.98)	\$ (12,146.82)	\$ 1,476,087.94
Jul-18	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,085,228.46)	\$ -	\$ 12,190.68	\$ (3,392,047.56)	\$ (28,844.98)	\$ (12,190.68)	\$ 1,517,123.60
Aug-18	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,114,073.44)	\$ -	\$ 12,234.69	\$ (3,404,282.25)	\$ (28,844.98)	\$ (12,234.69)	\$ 1,558,203.27
Sep-18	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,142,918.42)	\$ -	\$ 12,278.87	\$ (3,416,561.12)	\$ (28,844.98)	\$ (12,278.87)	\$ 1,599,327.12
Oct-18	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,171,763.40)	\$ -	\$ 12,323.20	\$ (3,428,884.32)	\$ (28,844.98)	\$ (12,323.20)	\$ 1,640,495.30
Nov-18	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,200,608.38)	\$ -	\$ 12,367.69	\$ (3,441,252.01)	\$ (28,844.98)	\$ (12,367.69)	\$ 1,681,707.97
Dec-18	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,229,453.36)	\$ -	\$ 12,412.35	\$ (3,453,664.36)	\$ (28,844.98)	\$ (12,412.35)	\$ 1,722,965.30
Jan-19	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,258,298.34)	\$ -	\$ 12,457.17	\$ (3,466,121.53)	\$ (28,844.98)	\$ (12,457.17)	\$ 1,764,267.45
Feb-19	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,287,143.32)	\$ -	\$ 12,502.15	\$ (3,478,623.68)	\$ (28,844.98)	\$ (12,502.15)	\$ 1,805,614.58
Mar-19	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,315,988.30)	\$ -	\$ 12,547.29	\$ (3,491,170.97)	\$ (28,844.98)	\$ (12,547.29)	\$ 1,847,006.85
Apr-19	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,344,833.28)	\$ -	\$ 12,592.59	\$ (3,503,763.56)	\$ (28,844.98)	\$ (12,592.59)	\$ 1,888,444.42
May-19	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,373,678.26)	\$ -	\$ 12,638.06	\$ (3,516,401.62)	\$ (28,844.98)	\$ (12,638.06)	\$ 1,929,927.46
Jun-19	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,402,523.24)	\$ -	\$ 12,683.70	\$ (3,529,085.32)	\$ (28,844.98)	\$ (12,683.70)	\$ 1,971,456.14
Jul-19	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,431,368.22)	\$ -	\$ 12,729.50	\$ (3,541,814.82)	\$ (28,844.98)	\$ (12,729.50)	\$ 2,013,030.62
Aug-19	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,460,213.20)	\$ -	\$ 12,775.46	\$ (3,554,590.28)	\$ (28,844.98)	\$ (12,775.46)	\$ 2,054,651.06
Sep-19	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,489,058.18)	\$ -	\$ 12,821.59	\$ (3,567,411.87)	\$ (28,844.98)	\$ (12,821.59)	\$ 2,096,317.63
Oct-19	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,517,903.16)	\$ -	\$ 12,867.89	\$ (3,580,279.76)	\$ (28,844.98)	\$ (12,867.89)	\$ 2,138,030.50
Nov-19	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,546,748.14)	\$ -	\$ 12,914.35	\$ (3,593,194.11)	\$ (28,844.98)	\$ (12,914.35)	\$ 2,179,789.83
Dec-19	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,575,593.12)	\$ -	\$ 12,960.98	\$ (3,606,155.09)	\$ (28,844.98)	\$ (12,960.98)	\$ 2,221,595.79
Jan-20	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,604,438.10)	\$ -	\$ 13,007.78	\$ (3,619,162.87)	\$ (28,844.98)	\$ (13,007.78)	\$ 2,263,448.55
Feb-20	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,633,283.08)	\$ -	\$ 13,054.75	\$ (3,632,217.62)	\$ (28,844.98)	\$ (13,054.75)	\$ 2,305,348.28
Mar-20	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,662,128.06)	\$ -	\$ 13,101.90	\$ (3,645,319.52)	\$ (28,844.98)	\$ (13,101.90)	\$ 2,347,295.16
Apr-20	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,690,973.04)	\$ -	\$ 13,149.21	\$ (3,658,468.73)	\$ (28,844.98)	\$ (13,149.21)	\$ 2,389,289.35
May-20	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,719,818.02)	\$ -	\$ 13,196.68	\$ (3,671,665.41)	\$ (28,844.98)	\$ (13,196.68)	\$ 2,431,331.01
Jun-20	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,748,663.00)	\$ -	\$ 13,244.33	\$ (3,684,909.74)	\$ (28,844.98)	\$ (13,244.33)	\$ 2,473,420.32
Jul-20	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,777,507.98)	\$ -	\$ 13,292.16	\$ (3,698,201.90)	\$ (28,844.98)	\$ (13,292.16)	\$ 2,515,557.46
Aug-20	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,806,352.96)	\$ -	\$ 13,340.16	\$ (3,711,542.06)	\$ (28,844.98)	\$ (13,340.16)	\$ 2,557,742.60
Sep-20	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,835,197.94)	\$ -	\$ 13,388.33	\$ (3,724,930.39)	\$ (28,844.98)	\$ (13,388.33)	\$ 2,599,975.91
Oct-20	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,864,042.92)	\$ -	\$ 13,436.68	\$ (3,738,367.07)	\$ (28,844.98)	\$ (13,436.68)	\$ 2,642,257.57

Station Two Ash Pond - ARO (Total (All Layers)):

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate 10100402	Utility Plant-ARO Ending Balance 10100402	Period Depreciation Exp. 40380402	Accum. Depreciation Ending Balance 10800402	Change in Estimate 23000402	Period Accretion Exp. 41110402	ARO Liability Ending Balance 23000402	Deferred Depreciation Exp. 40380402	Deferred Accretion Exp. 41110402	Reg. Asset ARO-GN Ash Pond Ending Balance 18230402
Nov-20	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,892,887.90)	\$ -	\$ 13,485.19	\$ (3,751,852.26)	\$ (28,844.98)	\$ (13,485.19)	\$ 2,684,587.74
Dec-20	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,921,732.88)	\$ -	\$ 13,533.89	\$ (3,765,386.15)	\$ (28,844.98)	\$ (13,533.89)	\$ 2,726,966.61
Jan-21	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,950,577.86)	\$ -	\$ 13,582.77	\$ (3,778,968.92)	\$ (28,844.98)	\$ (13,582.77)	\$ 2,769,394.36
Feb-21	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (1,979,422.84)	\$ -	\$ 13,631.82	\$ (3,792,600.74)	\$ (28,844.98)	\$ (13,631.82)	\$ 2,811,871.16
Mar-21	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,008,267.82)	\$ -	\$ 13,681.04	\$ (3,806,281.78)	\$ (28,844.98)	\$ (13,681.04)	\$ 2,854,397.18
Apr-21	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,037,112.80)	\$ -	\$ 13,730.44	\$ (3,820,012.22)	\$ (28,844.98)	\$ (13,730.44)	\$ 2,896,972.60
May-21	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,065,957.78)	\$ -	\$ 13,780.02	\$ (3,833,792.24)	\$ (28,844.98)	\$ (13,780.02)	\$ 2,939,597.60
Jun-21	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,094,802.76)	\$ -	\$ 13,829.78	\$ (3,847,622.02)	\$ (28,844.98)	\$ (13,829.78)	\$ 2,982,272.36
Jul-21	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,123,647.74)	\$ -	\$ 13,879.73	\$ (3,861,501.75)	\$ (28,844.98)	\$ (13,879.73)	\$ 3,024,997.07
Aug-21	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,152,492.72)	\$ -	\$ 13,929.85	\$ (3,875,431.60)	\$ (28,844.98)	\$ (13,929.85)	\$ 3,067,771.90
Sep-21	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,181,337.70)	\$ -	\$ 13,980.15	\$ (3,889,411.75)	\$ (28,844.98)	\$ (13,980.15)	\$ 3,110,597.03
Oct-21	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,210,182.68)	\$ -	\$ 14,030.64	\$ (3,903,442.39)	\$ (28,844.98)	\$ (14,030.64)	\$ 3,153,472.65
Nov-21	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,239,027.66)	\$ -	\$ 14,081.31	\$ (3,917,523.70)	\$ (28,844.98)	\$ (14,081.31)	\$ 3,196,398.94
Dec-21	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,267,872.64)	\$ -	\$ 14,132.16	\$ (3,931,655.86)	\$ (28,844.98)	\$ (14,132.16)	\$ 3,239,376.08
Jan-22	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,296,717.62)	\$ -	\$ 14,183.19	\$ (3,945,839.05)	\$ (28,844.98)	\$ (14,183.19)	\$ 3,282,404.25
Feb-22	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,325,562.60)	\$ -	\$ 14,234.41	\$ (3,960,073.46)	\$ (28,844.98)	\$ (14,234.41)	\$ 3,325,483.64
Mar-22	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,354,407.58)	\$ -	\$ 14,285.82	\$ (3,974,359.28)	\$ (28,844.98)	\$ (14,285.82)	\$ 3,368,614.44
Apr-22	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,383,252.56)	\$ -	\$ 14,337.41	\$ (3,988,696.69)	\$ (28,844.98)	\$ (14,337.41)	\$ 3,411,796.83
May-22	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,412,097.54)	\$ -	\$ 14,389.19	\$ (4,003,085.88)	\$ (28,844.98)	\$ (14,389.19)	\$ 3,455,031.00
Jun-22	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,440,942.52)	\$ -	\$ 14,441.15	\$ (4,017,527.03)	\$ (28,844.98)	\$ (14,441.15)	\$ 3,498,317.13
Jul-22	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,469,787.50)	\$ -	\$ 14,493.30	\$ (4,032,020.33)	\$ (28,844.98)	\$ (14,493.30)	\$ 3,541,655.41
Aug-22	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,498,632.48)	\$ -	\$ 14,545.64	\$ (4,046,565.97)	\$ (28,844.98)	\$ (14,545.64)	\$ 3,585,046.03
Sep-22	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,527,477.46)	\$ -	\$ 14,598.17	\$ (4,061,164.14)	\$ (28,844.98)	\$ (14,598.17)	\$ 3,628,489.18
Oct-22	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,556,322.44)	\$ -	\$ 14,650.90	\$ (4,075,815.04)	\$ (28,844.98)	\$ (14,650.90)	\$ 3,671,985.06
Nov-22	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,585,167.42)	\$ -	\$ 14,703.81	\$ (4,090,518.85)	\$ (28,844.98)	\$ (14,703.81)	\$ 3,715,533.85
Dec-22	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,614,012.40)	\$ -	\$ 14,756.91	\$ (4,105,275.76)	\$ (28,844.98)	\$ (14,756.91)	\$ 3,759,135.74
Jan-23	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,642,857.38)	\$ -	\$ 14,810.20	\$ (4,120,085.96)	\$ (28,844.98)	\$ (14,810.20)	\$ 3,802,790.92
Feb-23	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,671,702.36)	\$ -	\$ 14,863.69	\$ (4,134,949.65)	\$ (28,844.98)	\$ (14,863.69)	\$ 3,846,499.59
Mar-23	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,700,547.34)	\$ -	\$ 14,917.37	\$ (4,149,867.02)	\$ (28,844.98)	\$ (14,917.37)	\$ 3,890,261.94
Apr-23	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,729,392.32)	\$ -	\$ 14,971.25	\$ (4,164,838.27)	\$ (28,844.98)	\$ (14,971.25)	\$ 3,934,078.17
May-23	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,758,237.30)	\$ -	\$ 15,025.31	\$ (4,179,863.58)	\$ (28,844.98)	\$ (15,025.31)	\$ 3,977,948.46
Jun-23	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,787,082.28)	\$ -	\$ 15,079.57	\$ (4,194,943.15)	\$ (28,844.98)	\$ (15,079.57)	\$ 4,021,873.01
Jul-23	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,815,927.26)	\$ -	\$ 15,134.03	\$ (4,210,077.18)	\$ (28,844.98)	\$ (15,134.03)	\$ 4,065,852.02
Aug-23	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,844,772.24)	\$ -	\$ 15,188.69	\$ (4,225,265.87)	\$ (28,844.98)	\$ (15,188.69)	\$ 4,109,885.69
Sep-23	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,873,617.22)	\$ -	\$ 15,243.55	\$ (4,240,509.42)	\$ (28,844.98)	\$ (15,243.55)	\$ 4,153,974.22
Oct-23	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,902,462.20)	\$ -	\$ 15,298.61	\$ (4,255,808.03)	\$ (28,844.98)	\$ (15,298.61)	\$ 4,198,117.81
Nov-23	\$ -	\$ 2,960,152.42	\$ 28,844.98	\$ (2,931,307.18)	\$ -	\$ 15,353.85	\$ (4,271,161.88)	\$ (28,844.98)	\$ (15,353.85)	\$ 4,242,316.64
Dec-23	\$ -	\$ 2,960,152.42	\$ 28,845.24	\$ (2,960,152.42)	\$ -	\$ 15,409.25	\$ (4,286,571.13)	\$ (28,845.24)	\$ (15,409.25)	\$ 4,286,571.13

Station Two Ash Pond - ARO (Total (All Layers)):

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate 10100402	Utility Plant-ARO Ending Balance 10100402	Period Depreciation Exp. 40380402	Accum. Depreciation Ending Balance 10800402	Change in Estimate 23000402	Period Accretion Exp. 41110402	ARO Liability Ending Balance 23000402	Deferred Depreciation Exp. 40380402	Deferred Accretion Exp. 41110402	Reg. Asset ARO-GN Ash Pond Ending Balance 18230402
Totals	\$ 2,960,152.42		\$ 2,960,152.42		\$ (2,960,152.42)	\$ 1,326,418.71		\$ (2,960,152.42)	\$ (1,326,418.71)	

Station Two Ash Pond - ARO

Layer 1

For Month-End Close: 12/31/2018

Assumptions:

Initial Valuation Date: ^(a)		5/1/2015
Current Valuation Date: ^(a)		5/1/2015
Estimated Settlement Date: ^(a)		12/31/2023
No. of Years from Valuation Date to Estimated Settlement Date:		8.7
Total Cost Estimate (Current \$): ^(a)	(BREC Share)	\$ 3,346,267.73
Annual Inflation Rate: ^(b)		2.38%
Undiscounted Future Cash Flows (Current Estimate):	(BREC Share)	\$ 4,111,993.73
Undiscounted Future Cash Flows (Prior Estimate):		\$ -
Inc./ (Dec.) in Undiscounted Future Cash Flows:	(BREC Share)	\$ 4,111,993.73
Discount Rate: ^(c)		4.30%
Present Value of Inc./ (Dec.) Future Cash Flows:	(BREC Share)	\$ 2,834,618.73
Annual Depreciation Rate:^(d)		11.53846154%

^(a) Source: Big Rivers Electric Corporation - 2015 Environmental Compliance Study prepared by Burns & McDonnell, dated May 1, 2015 (Table 1-2). NOTE: See tab "SII Split" for calculation of BREC's Share.

^(b) Annual inflation rate based on average historical annual U.S. inflation rates for the 20 preceding years. See tab "Inflation Rates".

^(c) Discount rate equal to Big Rivers' assumed credit-adjusted risk-free interest rate as of the corresponding valuation date. See tab "Discount Rates".

^(d) Annual depreciation rate based on straight-line depreciation over period from valuation date to estimated retirement date.

Station Two Ash Pond - ARO (Layer 1):

4.30%

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate	Utility Plant-ARO	Period	Accum. Depreciation	Change in Estimate	Period	ARO Liability	Deferred	Deferred	Reg. Asset
	Layer 1	Ending Balance	Depreciation Exp.	Ending Balance	Layer 1	Accretion Exp.	Ending Balance	Depreciation Exp.	Accretion Exp.	ARO-GN Ash Pond
		Layer 1	Layer 1	Layer 1		Layer 1	Layer 1	Layer 1	Layer 1	Ending Balance
		Layer 1	Layer 1	Layer 1		Layer 1	Layer 1	Layer 1	Layer 1	Layer 1
May-15	\$ 2,834,618.73	\$ 2,834,618.73	\$ 27,255.94	\$ (27,255.94)	\$ (2,834,618.73)	\$ 10,157.38	\$ (2,844,776.11)	\$ (27,255.94)	\$ (10,157.38)	\$ 37,413.32
Jun-15	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (54,511.89)	\$ -	\$ 10,193.78	\$ (2,854,969.89)	\$ (27,255.95)	\$ (10,193.78)	\$ 74,863.05
Jul-15	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (81,767.84)	\$ -	\$ 10,230.31	\$ (2,865,200.20)	\$ (27,255.95)	\$ (10,230.31)	\$ 112,349.31
Aug-15	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (109,023.79)	\$ -	\$ 10,266.97	\$ (2,875,467.17)	\$ (27,255.95)	\$ (10,266.97)	\$ 149,872.23
Sep-15	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (136,279.74)	\$ -	\$ 10,303.76	\$ (2,885,770.93)	\$ (27,255.95)	\$ (10,303.76)	\$ 187,431.94
Oct-15	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (163,535.69)	\$ -	\$ 10,340.68	\$ (2,896,111.61)	\$ (27,255.95)	\$ (10,340.68)	\$ 225,028.57
Nov-15	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (190,791.64)	\$ -	\$ 10,377.73	\$ (2,906,489.34)	\$ (27,255.95)	\$ (10,377.73)	\$ 262,662.25
Dec-15	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (218,047.59)	\$ -	\$ 10,414.92	\$ (2,916,904.26)	\$ (27,255.95)	\$ (10,414.92)	\$ 300,333.12
Jan-16	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (245,303.54)	\$ -	\$ 10,452.24	\$ (2,927,356.50)	\$ (27,255.95)	\$ (10,452.24)	\$ 338,041.31
Feb-16	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (272,559.49)	\$ -	\$ 10,489.69	\$ (2,937,846.19)	\$ (27,255.95)	\$ (10,489.69)	\$ 375,786.95
Mar-16	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (299,815.44)	\$ -	\$ 10,527.28	\$ (2,948,373.47)	\$ (27,255.95)	\$ (10,527.28)	\$ 413,570.18
Apr-16	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (327,071.39)	\$ -	\$ 10,565.00	\$ (2,958,938.47)	\$ (27,255.95)	\$ (10,565.00)	\$ 451,391.13
May-16	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (354,327.34)	\$ -	\$ 10,602.86	\$ (2,969,541.33)	\$ (27,255.95)	\$ (10,602.86)	\$ 489,249.94

Case No. 2015-00333

Response to Ordering Paragraph 5 of

Commission Order dated January 5, 2016

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Station Two Ash Pond - ARO (Layer 1):

4.30%

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate	Utility Plant-ARO	Period	Accum. Depreciation	Change in Estimate	Period	ARO Liability	Deferred	Deferred	Reg. Asset
	Layer 1	Ending Balance	Depreciation Exp.	Ending Balance	Layer 1	Accretion Exp.	Ending Balance	Depreciation Exp.	Accretion Exp.	ARO-GN Ash Pond
		Layer 1	Layer 1	Layer 1		Layer 1	Layer 1	Layer 1	Layer 1	Ending Balance
		Layer 1	Layer 1	Layer 1		Layer 1	Layer 1	Layer 1	Layer 1	Layer 1
Jun-16	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (381,583.29)	\$ -	\$ 10,640.86	\$ (2,980,182.19)	\$ (27,255.95)	\$ (10,640.86)	\$ 527,146.75
Jul-16	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (408,839.24)	\$ -	\$ 10,678.99	\$ (2,990,861.18)	\$ (27,255.95)	\$ (10,678.99)	\$ 565,081.69
Aug-16	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (436,095.19)	\$ -	\$ 10,717.25	\$ (3,001,578.43)	\$ (27,255.95)	\$ (10,717.25)	\$ 603,054.89
Sep-16	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (463,351.14)	\$ -	\$ 10,755.66	\$ (3,012,334.09)	\$ (27,255.95)	\$ (10,755.66)	\$ 641,066.50
Oct-16	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (490,607.09)	\$ -	\$ 10,794.20	\$ (3,023,128.29)	\$ (27,255.95)	\$ (10,794.20)	\$ 679,116.65
Nov-16	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (517,863.04)	\$ -	\$ 10,832.88	\$ (3,033,961.17)	\$ (27,255.95)	\$ (10,832.88)	\$ 717,205.48
Dec-16	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (545,118.99)	\$ -	\$ 10,871.69	\$ (3,044,832.86)	\$ (27,255.95)	\$ (10,871.69)	\$ 755,333.12
Jan-17	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (572,374.94)	\$ -	\$ 10,910.65	\$ (3,055,743.51)	\$ (27,255.95)	\$ (10,910.65)	\$ 793,499.72
Feb-17	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (599,630.89)	\$ -	\$ 10,949.75	\$ (3,066,693.26)	\$ (27,255.95)	\$ (10,949.75)	\$ 831,705.42
Mar-17	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (626,886.84)	\$ -	\$ 10,988.98	\$ (3,077,682.24)	\$ (27,255.95)	\$ (10,988.98)	\$ 869,950.35
Apr-17	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (654,142.79)	\$ -	\$ 11,028.36	\$ (3,088,710.60)	\$ (27,255.95)	\$ (11,028.36)	\$ 908,234.66
May-17	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (681,398.74)	\$ -	\$ 11,067.88	\$ (3,099,778.48)	\$ (27,255.95)	\$ (11,067.88)	\$ 946,558.49
Jun-17	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (708,654.69)	\$ -	\$ 11,107.54	\$ (3,110,886.02)	\$ (27,255.95)	\$ (11,107.54)	\$ 984,921.98
Jul-17	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (735,910.64)	\$ -	\$ 11,147.34	\$ (3,122,033.36)	\$ (27,255.95)	\$ (11,147.34)	\$ 1,023,325.27
Aug-17	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (763,166.59)	\$ -	\$ 11,187.29	\$ (3,133,220.65)	\$ (27,255.95)	\$ (11,187.29)	\$ 1,061,768.51
Sep-17	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (790,422.54)	\$ -	\$ 11,227.37	\$ (3,144,448.02)	\$ (27,255.95)	\$ (11,227.37)	\$ 1,100,251.83
Oct-17	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (817,678.49)	\$ -	\$ 11,267.61	\$ (3,155,715.63)	\$ (27,255.95)	\$ (11,267.61)	\$ 1,138,775.39
Nov-17	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (844,934.44)	\$ -	\$ 11,307.98	\$ (3,167,023.61)	\$ (27,255.95)	\$ (11,307.98)	\$ 1,177,339.32
Dec-17	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (872,190.39)	\$ -	\$ 11,348.50	\$ (3,178,372.11)	\$ (27,255.95)	\$ (11,348.50)	\$ 1,215,943.77
Jan-18	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (899,446.34)	\$ -	\$ 11,389.17	\$ (3,189,761.28)	\$ (27,255.95)	\$ (11,389.17)	\$ 1,254,588.89
Feb-18	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (926,702.29)	\$ -	\$ 11,429.98	\$ (3,201,191.26)	\$ (27,255.95)	\$ (11,429.98)	\$ 1,293,274.82
Mar-18	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (953,958.24)	\$ -	\$ 11,470.94	\$ (3,212,662.20)	\$ (27,255.95)	\$ (11,470.94)	\$ 1,332,001.71
Apr-18	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (981,214.19)	\$ -	\$ 11,512.04	\$ (3,224,174.24)	\$ (27,255.95)	\$ (11,512.04)	\$ 1,370,769.70
May-18	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,008,470.14)	\$ -	\$ 11,553.29	\$ (3,235,727.53)	\$ (27,255.95)	\$ (11,553.29)	\$ 1,409,578.94
Jun-18	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,035,726.09)	\$ -	\$ 11,594.69	\$ (3,247,322.22)	\$ (27,255.95)	\$ (11,594.69)	\$ 1,448,429.58
Jul-18	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,062,982.04)	\$ -	\$ 11,636.24	\$ (3,258,958.46)	\$ (27,255.95)	\$ (11,636.24)	\$ 1,487,321.77
Aug-18	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,090,237.99)	\$ -	\$ 11,677.93	\$ (3,270,636.39)	\$ (27,255.95)	\$ (11,677.93)	\$ 1,526,255.65
Sep-18	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,117,493.94)	\$ -	\$ 11,719.78	\$ (3,282,356.17)	\$ (27,255.95)	\$ (11,719.78)	\$ 1,565,231.38
Oct-18	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,144,749.89)	\$ -	\$ 11,761.78	\$ (3,294,117.95)	\$ (27,255.95)	\$ (11,761.78)	\$ 1,604,249.11
Nov-18	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,172,005.84)	\$ -	\$ 11,803.92	\$ (3,305,921.87)	\$ (27,255.95)	\$ (11,803.92)	\$ 1,643,308.98
Dec-18	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,199,261.79)	\$ -	\$ 11,846.22	\$ (3,317,768.09)	\$ (27,255.95)	\$ (11,846.22)	\$ 1,682,411.15
Jan-19	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,226,517.74)	\$ -	\$ 11,888.67	\$ (3,329,656.76)	\$ (27,255.95)	\$ (11,888.67)	\$ 1,721,555.77
Feb-19	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,253,773.69)	\$ -	\$ 11,931.27	\$ (3,341,588.03)	\$ (27,255.95)	\$ (11,931.27)	\$ 1,760,742.99
Mar-19	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,281,029.64)	\$ -	\$ 11,974.02	\$ (3,353,562.05)	\$ (27,255.95)	\$ (11,974.02)	\$ 1,799,972.96
Apr-19	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,308,285.59)	\$ -	\$ 12,016.93	\$ (3,365,578.98)	\$ (27,255.95)	\$ (12,016.93)	\$ 1,839,245.84
May-19	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,335,541.54)	\$ -	\$ 12,059.99	\$ (3,377,638.97)	\$ (27,255.95)	\$ (12,059.99)	\$ 1,878,561.78
Jun-19	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,362,797.49)	\$ -	\$ 12,103.21	\$ (3,389,742.18)	\$ (27,255.95)	\$ (12,103.21)	\$ 1,917,920.94
Jul-19	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,390,053.44)	\$ -	\$ 12,146.58	\$ (3,401,888.76)	\$ (27,255.95)	\$ (12,146.58)	\$ 1,957,323.47

Station Two Ash Pond - ARO (Layer 1):

4.30%

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate	Utility Plant-ARO	Period	Accum. Depreciation	Change in Estimate	Period	ARO Liability	Deferred	Deferred	Reg. Asset
	Layer 1	Ending Balance	Depreciation Exp.	Ending Balance	Layer 1	Accretion Exp.	Ending Balance	Depreciation Exp.	Accretion Exp.	ARO-GN Ash Pond
		Layer 1	Layer 1	Layer 1		Layer 1	Layer 1	Layer 1	Layer 1	Ending Balance
		Layer 1	Layer 1	Layer 1		Layer 1	Layer 1	Layer 1	Layer 1	Layer 1
Aug-19	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,417,309.39)	\$ -	\$ 12,190.10	\$ (3,414,078.86)	\$ (27,255.95)	\$ (12,190.10)	\$ 1,996,769.52
Sep-19	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,444,565.34)	\$ -	\$ 12,233.78	\$ (3,426,312.64)	\$ (27,255.95)	\$ (12,233.78)	\$ 2,036,259.25
Oct-19	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,471,821.29)	\$ -	\$ 12,277.62	\$ (3,438,590.26)	\$ (27,255.95)	\$ (12,277.62)	\$ 2,075,792.82
Nov-19	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,499,077.24)	\$ -	\$ 12,321.62	\$ (3,450,911.88)	\$ (27,255.95)	\$ (12,321.62)	\$ 2,115,370.39
Dec-19	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,526,333.19)	\$ -	\$ 12,365.77	\$ (3,463,277.65)	\$ (27,255.95)	\$ (12,365.77)	\$ 2,154,992.11
Jan-20	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,553,589.14)	\$ -	\$ 12,410.08	\$ (3,475,687.73)	\$ (27,255.95)	\$ (12,410.08)	\$ 2,194,658.14
Feb-20	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,580,845.09)	\$ -	\$ 12,454.55	\$ (3,488,142.28)	\$ (27,255.95)	\$ (12,454.55)	\$ 2,234,368.64
Mar-20	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,608,101.04)	\$ -	\$ 12,499.18	\$ (3,500,641.46)	\$ (27,255.95)	\$ (12,499.18)	\$ 2,274,123.77
Apr-20	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,635,356.99)	\$ -	\$ 12,543.97	\$ (3,513,185.43)	\$ (27,255.95)	\$ (12,543.97)	\$ 2,313,923.69
May-20	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,662,612.94)	\$ -	\$ 12,588.91	\$ (3,525,774.34)	\$ (27,255.95)	\$ (12,588.91)	\$ 2,353,768.55
Jun-20	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,689,868.89)	\$ -	\$ 12,634.02	\$ (3,538,408.36)	\$ (27,255.95)	\$ (12,634.02)	\$ 2,393,658.52
Jul-20	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,717,124.84)	\$ -	\$ 12,679.30	\$ (3,551,087.66)	\$ (27,255.95)	\$ (12,679.30)	\$ 2,433,593.77
Aug-20	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,744,380.79)	\$ -	\$ 12,724.73	\$ (3,563,812.39)	\$ (27,255.95)	\$ (12,724.73)	\$ 2,473,574.45
Sep-20	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,771,636.74)	\$ -	\$ 12,770.33	\$ (3,576,582.72)	\$ (27,255.95)	\$ (12,770.33)	\$ 2,513,600.73
Oct-20	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,798,892.69)	\$ -	\$ 12,816.09	\$ (3,589,398.81)	\$ (27,255.95)	\$ (12,816.09)	\$ 2,553,672.77
Nov-20	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,826,148.64)	\$ -	\$ 12,862.01	\$ (3,602,260.82)	\$ (27,255.95)	\$ (12,862.01)	\$ 2,593,790.73
Dec-20	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,853,404.59)	\$ -	\$ 12,908.10	\$ (3,615,168.92)	\$ (27,255.95)	\$ (12,908.10)	\$ 2,633,954.78
Jan-21	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,880,660.54)	\$ -	\$ 12,954.36	\$ (3,628,123.28)	\$ (27,255.95)	\$ (12,954.36)	\$ 2,674,165.09
Feb-21	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,907,916.49)	\$ -	\$ 13,000.78	\$ (3,641,124.06)	\$ (27,255.95)	\$ (13,000.78)	\$ 2,714,421.82
Mar-21	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,935,172.44)	\$ -	\$ 13,047.36	\$ (3,654,171.42)	\$ (27,255.95)	\$ (13,047.36)	\$ 2,754,725.13
Apr-21	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,962,428.39)	\$ -	\$ 13,094.11	\$ (3,667,265.53)	\$ (27,255.95)	\$ (13,094.11)	\$ 2,795,075.19
May-21	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (1,989,684.34)	\$ -	\$ 13,141.03	\$ (3,680,406.56)	\$ (27,255.95)	\$ (13,141.03)	\$ 2,835,472.17
Jun-21	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,016,940.29)	\$ -	\$ 13,188.12	\$ (3,693,594.68)	\$ (27,255.95)	\$ (13,188.12)	\$ 2,875,916.24
Jul-21	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,044,196.24)	\$ -	\$ 13,235.38	\$ (3,706,830.06)	\$ (27,255.95)	\$ (13,235.38)	\$ 2,916,407.57
Aug-21	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,071,452.19)	\$ -	\$ 13,282.81	\$ (3,720,112.87)	\$ (27,255.95)	\$ (13,282.81)	\$ 2,956,946.33
Sep-21	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,098,708.14)	\$ -	\$ 13,330.40	\$ (3,733,443.27)	\$ (27,255.95)	\$ (13,330.40)	\$ 2,997,532.68
Oct-21	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,125,964.09)	\$ -	\$ 13,378.17	\$ (3,746,821.44)	\$ (27,255.95)	\$ (13,378.17)	\$ 3,038,166.80
Nov-21	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,153,220.04)	\$ -	\$ 13,426.11	\$ (3,760,247.55)	\$ (27,255.95)	\$ (13,426.11)	\$ 3,078,848.86
Dec-21	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,180,475.99)	\$ -	\$ 13,474.22	\$ (3,773,721.77)	\$ (27,255.95)	\$ (13,474.22)	\$ 3,119,579.03
Jan-22	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,207,731.94)	\$ -	\$ 13,522.50	\$ (3,787,244.27)	\$ (27,255.95)	\$ (13,522.50)	\$ 3,160,357.48
Feb-22	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,234,987.89)	\$ -	\$ 13,570.96	\$ (3,800,815.23)	\$ (27,255.95)	\$ (13,570.96)	\$ 3,201,184.39
Mar-22	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,262,243.84)	\$ -	\$ 13,619.59	\$ (3,814,434.82)	\$ (27,255.95)	\$ (13,619.59)	\$ 3,242,059.93
Apr-22	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,289,499.79)	\$ -	\$ 13,668.39	\$ (3,828,103.21)	\$ (27,255.95)	\$ (13,668.39)	\$ 3,282,984.27
May-22	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,316,755.74)	\$ -	\$ 13,717.37	\$ (3,841,820.58)	\$ (27,255.95)	\$ (13,717.37)	\$ 3,323,957.59
Jun-22	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,344,011.69)	\$ -	\$ 13,766.52	\$ (3,855,587.10)	\$ (27,255.95)	\$ (13,766.52)	\$ 3,364,980.06
Jul-22	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,371,267.64)	\$ -	\$ 13,815.85	\$ (3,869,402.95)	\$ (27,255.95)	\$ (13,815.85)	\$ 3,406,051.86
Aug-22	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,398,523.59)	\$ -	\$ 13,865.36	\$ (3,883,268.31)	\$ (27,255.95)	\$ (13,865.36)	\$ 3,447,173.17
Sep-22	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,425,779.54)	\$ -	\$ 13,915.04	\$ (3,897,183.35)	\$ (27,255.95)	\$ (13,915.04)	\$ 3,488,344.16

Station Two Ash Pond - ARO (Layer 1):

4.30%

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate Layer 1	Utility Plant-ARO Ending Balance Layer 1	Period Depreciation Exp. Layer 1	Accum. Depreciation Ending Balance Layer 1	Change in Estimate Layer 1	Period Accretion Exp. Layer 1	ARO Liability Ending Balance Layer 1	Deferred Depreciation Exp. Layer 1	Deferred Accretion Exp. Layer 1	Reg. Asset ARO-GN Ash Pond Ending Balance Layer 1
Oct-22	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,453,035.49)	\$ -	\$ 13,964.91	\$ (3,911,148.26)	\$ (27,255.95)	\$ (13,964.91)	\$ 3,529,565.02
Nov-22	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,480,291.44)	\$ -	\$ 14,014.95	\$ (3,925,163.21)	\$ (27,255.95)	\$ (14,014.95)	\$ 3,570,835.92
Dec-22	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,507,547.39)	\$ -	\$ 14,065.17	\$ (3,939,228.38)	\$ (27,255.95)	\$ (14,065.17)	\$ 3,612,157.04
Jan-23	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,534,803.34)	\$ -	\$ 14,115.57	\$ (3,953,343.95)	\$ (27,255.95)	\$ (14,115.57)	\$ 3,653,528.56
Feb-23	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,562,059.29)	\$ -	\$ 14,166.15	\$ (3,967,510.10)	\$ (27,255.95)	\$ (14,166.15)	\$ 3,694,950.66
Mar-23	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,589,315.24)	\$ -	\$ 14,216.91	\$ (3,981,727.01)	\$ (27,255.95)	\$ (14,216.91)	\$ 3,736,423.52
Apr-23	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,616,571.19)	\$ -	\$ 14,267.86	\$ (3,995,994.87)	\$ (27,255.95)	\$ (14,267.86)	\$ 3,777,947.33
May-23	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,643,827.14)	\$ -	\$ 14,318.98	\$ (4,010,313.85)	\$ (27,255.95)	\$ (14,318.98)	\$ 3,819,522.26
Jun-23	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,671,083.09)	\$ -	\$ 14,370.29	\$ (4,024,684.14)	\$ (27,255.95)	\$ (14,370.29)	\$ 3,861,148.50
Jul-23	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,698,339.04)	\$ -	\$ 14,421.78	\$ (4,039,105.92)	\$ (27,255.95)	\$ (14,421.78)	\$ 3,902,826.23
Aug-23	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,725,594.99)	\$ -	\$ 14,473.46	\$ (4,053,579.38)	\$ (27,255.95)	\$ (14,473.46)	\$ 3,944,555.64
Sep-23	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,752,850.94)	\$ -	\$ 14,525.33	\$ (4,068,104.71)	\$ (27,255.95)	\$ (14,525.33)	\$ 3,986,336.92
Oct-23	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,780,106.89)	\$ -	\$ 14,577.38	\$ (4,082,682.09)	\$ (27,255.95)	\$ (14,577.38)	\$ 4,028,170.25
Nov-23	\$ -	\$ 2,834,618.73	\$ 27,255.95	\$ (2,807,362.84)	\$ -	\$ 14,629.61	\$ (4,097,311.70)	\$ (27,255.95)	\$ (14,629.61)	\$ 4,070,055.81
Dec-23	\$ -	\$ 2,834,618.73	\$ 27,255.89	\$ (2,834,618.73)	\$ -	\$ 14,682.03	\$ (4,111,993.73)	\$ (27,255.89)	\$ (14,682.03)	\$ 4,111,993.73
Totals	\$ 2,834,618.73		\$ 2,834,618.73		\$ (2,834,618.73)	\$ 1,277,375.00		\$ (2,834,618.73)	\$ (1,277,375.00)	

Station Two Ash Pond - ARO

Layer 2

For Month-End Close: 12/31/2018

Assumptions:

Initial Valuation Date: ^(a)		5/1/2015
Current Valuation Date: ^(b)		6/1/2017
Estimated Settlement Date: ^(b)		12/31/2023
No. of Years from Valuation Date to Estimated Settlement Date:		6.6
Total Cost Estimate (Current \$): ^(b)	(BREC Share)	\$ 3,825,455.31
Annual Inflation Rate: ^(c)		1.73%
Undiscounted Future Cash Flows (Current Estimate):	(BREC Share)	\$ 4,286,571.13
Undiscounted Future Cash Flows (Prior Estimate): ^(a)		\$ 4,111,993.73
Inc./ (Dec.) in Undiscounted Future Cash Flows:	(BREC Share)	\$ 174,577.40
Discount Rate: ^(c)		5.02%
Present Value of Inc./ (Dec.) Future Cash Flows:	(BREC Share)	\$ 125,533.69
Annual Depreciation Rate:^(d)		15.18987342%

^(a) Source: Big Rivers Electric Corporation - 2015 Environmental Compliance Study prepared by Burns & McDonnell, dated May 1, 2015 (Table 1-2). NOTE: See tab "SII Split" for calculation of BREC's Share.

^(b) Source:HMP's 2017 Integrated Resource Plan completed by Black & Veatch, dated 6/1/2017 (Table 1-1: Impoundment Closure in Place Cost Estimate). NOTE: See tab "SII Split" for calculation of BREC's Share.

^(c) Annual inflation rate based on average historical annual U.S. inflation rates for the 20 preceding years. See tab "Inflation Rates".

^(d) Discount rate equal to Big Rivers' assumed credit-adjusted risk-free interest rate as of the corresponding valuation date. See tab "Discount Rates".

^(e) Annual depreciation rate based on straight-line depreciation over period from valuation date to estimated retirement date.

Station Two Ash Pond - ARO (Layer 2):

5.02%

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate Layer 2	Utility Plant-ARO Ending Balance Layer 2	Period Depreciation Exp. Layer 2	Accum. Depreciation Ending Balance Layer 2	Change in Estimate Layer 2	Period Accretion Exp. Layer 2	ARO Liability Ending Balance Layer 2	Deferred Depreciation Exp. Layer 2	Deferred Accretion Exp. Layer 2	Reg. Asset ARO-GN Ash Pond Ending Balance Layer 2
May-15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jun-15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jul-15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Aug-15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sep-15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Oct-15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nov-15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dec-15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Feb-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mar-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Apr-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
May-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Station Two Ash Pond - ARO (Layer 2):

5.02%

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate Layer 2	Utility Plant-ARO Ending Balance Layer 2	Period Depreciation Exp. Layer 2	Accum. Depreciation Ending Balance Layer 2	Change in Estimate Layer 2	Period Accretion Exp. Layer 2	ARO Liability Ending Balance Layer 2	Deferred Depreciation Exp. Layer 2	Deferred Accretion Exp. Layer 2	Reg. Asset ARO-GN Ash Pond Ending Balance Layer 2
Jun-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jul-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Aug-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sep-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Oct-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nov-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dec-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Feb-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mar-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Apr-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
May-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jun-17	\$ 125,533.69	\$ 125,533.69	\$ 1,589.03	\$ (1,589.03)	\$ (125,533.69)	\$ 525.15	\$ (126,058.84)	\$ (1,589.03)	\$ (525.15)	\$ 2,114.18
Jul-17	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (3,178.06)	\$ -	\$ 527.35	\$ (126,586.19)	\$ (1,589.03)	\$ (527.35)	\$ 4,230.56
Aug-17	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (4,767.09)	\$ -	\$ 529.55	\$ (127,115.74)	\$ (1,589.03)	\$ (529.55)	\$ 6,349.14
Sep-17	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (6,356.12)	\$ -	\$ 531.77	\$ (127,647.51)	\$ (1,589.03)	\$ (531.77)	\$ 8,469.94
Oct-17	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (7,945.15)	\$ -	\$ 533.99	\$ (128,181.50)	\$ (1,589.03)	\$ (533.99)	\$ 10,592.96
Nov-17	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (9,534.18)	\$ -	\$ 536.23	\$ (128,717.73)	\$ (1,589.03)	\$ (536.23)	\$ 12,718.22
Dec-17	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (11,123.21)	\$ -	\$ 538.47	\$ (129,256.20)	\$ (1,589.03)	\$ (538.47)	\$ 14,845.72
Jan-18	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (12,712.24)	\$ -	\$ 540.72	\$ (129,796.92)	\$ (1,589.03)	\$ (540.72)	\$ 16,975.47
Feb-18	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (14,301.27)	\$ -	\$ 542.98	\$ (130,339.90)	\$ (1,589.03)	\$ (542.98)	\$ 19,107.48
Mar-18	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (15,890.30)	\$ -	\$ 545.26	\$ (130,885.16)	\$ (1,589.03)	\$ (545.26)	\$ 21,241.77
Apr-18	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (17,479.33)	\$ -	\$ 547.54	\$ (131,432.70)	\$ (1,589.03)	\$ (547.54)	\$ 23,378.34
May-18	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (19,068.36)	\$ -	\$ 549.83	\$ (131,982.53)	\$ (1,589.03)	\$ (549.83)	\$ 25,517.20
Jun-18	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (20,657.39)	\$ -	\$ 552.13	\$ (132,534.66)	\$ (1,589.03)	\$ (552.13)	\$ 27,658.36
Jul-18	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (22,246.42)	\$ -	\$ 554.44	\$ (133,089.10)	\$ (1,589.03)	\$ (554.44)	\$ 29,801.83
Aug-18	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (23,835.45)	\$ -	\$ 556.76	\$ (133,645.86)	\$ (1,589.03)	\$ (556.76)	\$ 31,947.62
Sep-18	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (25,424.48)	\$ -	\$ 559.09	\$ (134,204.95)	\$ (1,589.03)	\$ (559.09)	\$ 34,095.74
Oct-18	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (27,013.51)	\$ -	\$ 561.42	\$ (134,766.37)	\$ (1,589.03)	\$ (561.42)	\$ 36,246.19
Nov-18	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (28,602.54)	\$ -	\$ 563.77	\$ (135,330.14)	\$ (1,589.03)	\$ (563.77)	\$ 38,398.99
Dec-18	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (30,191.57)	\$ -	\$ 566.13	\$ (135,896.27)	\$ (1,589.03)	\$ (566.13)	\$ 40,554.15
Jan-19	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (31,780.60)	\$ -	\$ 568.50	\$ (136,464.77)	\$ (1,589.03)	\$ (568.50)	\$ 42,711.68
Feb-19	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (33,369.63)	\$ -	\$ 570.88	\$ (137,035.65)	\$ (1,589.03)	\$ (570.88)	\$ 44,871.59
Mar-19	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (34,958.66)	\$ -	\$ 573.27	\$ (137,608.92)	\$ (1,589.03)	\$ (573.27)	\$ 47,033.89
Apr-19	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (36,547.69)	\$ -	\$ 575.66	\$ (138,184.58)	\$ (1,589.03)	\$ (575.66)	\$ 49,198.58
May-19	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (38,136.72)	\$ -	\$ 578.07	\$ (138,762.65)	\$ (1,589.03)	\$ (578.07)	\$ 51,365.68
Jun-19	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (39,725.75)	\$ -	\$ 580.49	\$ (139,343.14)	\$ (1,589.03)	\$ (580.49)	\$ 53,535.20
Jul-19	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (41,314.78)	\$ -	\$ 582.92	\$ (139,926.06)	\$ (1,589.03)	\$ (582.92)	\$ 55,707.15

Station Two Ash Pond - ARO (Layer 2):

5.02%

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate Layer 2	Utility Plant-ARO Ending Balance Layer 2	Period Depreciation Exp. Layer 2	Accum. Depreciation Ending Balance Layer 2	Change in Estimate Layer 2	Period Accretion Exp. Layer 2	ARO Liability Ending Balance Layer 2	Deferred Depreciation Exp. Layer 2	Deferred Accretion Exp. Layer 2	Reg. Asset ARO-GN Ash Pond Ending Balance Layer 2
Aug-19	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (42,903.81)	\$ -	\$ 585.36	\$ (140,511.42)	\$ (1,589.03)	\$ (585.36)	\$ 57,881.54
Sep-19	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (44,492.84)	\$ -	\$ 587.81	\$ (141,099.23)	\$ (1,589.03)	\$ (587.81)	\$ 60,058.38
Oct-19	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (46,081.87)	\$ -	\$ 590.27	\$ (141,689.50)	\$ (1,589.03)	\$ (590.27)	\$ 62,237.68
Nov-19	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (47,670.90)	\$ -	\$ 592.73	\$ (142,282.23)	\$ (1,589.03)	\$ (592.73)	\$ 64,419.44
Dec-19	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (49,259.93)	\$ -	\$ 595.21	\$ (142,877.44)	\$ (1,589.03)	\$ (595.21)	\$ 66,603.68
Jan-20	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (50,848.96)	\$ -	\$ 597.70	\$ (143,475.14)	\$ (1,589.03)	\$ (597.70)	\$ 68,790.41
Feb-20	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (52,437.99)	\$ -	\$ 600.20	\$ (144,075.34)	\$ (1,589.03)	\$ (600.20)	\$ 70,979.64
Mar-20	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (54,027.02)	\$ -	\$ 602.72	\$ (144,678.06)	\$ (1,589.03)	\$ (602.72)	\$ 73,171.39
Apr-20	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (55,616.05)	\$ -	\$ 605.24	\$ (145,283.30)	\$ (1,589.03)	\$ (605.24)	\$ 75,365.66
May-20	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (57,205.08)	\$ -	\$ 607.77	\$ (145,891.07)	\$ (1,589.03)	\$ (607.77)	\$ 77,562.46
Jun-20	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (58,794.11)	\$ -	\$ 610.31	\$ (146,501.38)	\$ (1,589.03)	\$ (610.31)	\$ 79,761.80
Jul-20	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (60,383.14)	\$ -	\$ 612.86	\$ (147,114.24)	\$ (1,589.03)	\$ (612.86)	\$ 81,963.69
Aug-20	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (61,972.17)	\$ -	\$ 615.43	\$ (147,729.67)	\$ (1,589.03)	\$ (615.43)	\$ 84,168.15
Sep-20	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (63,561.20)	\$ -	\$ 618.00	\$ (148,347.67)	\$ (1,589.03)	\$ (618.00)	\$ 86,375.18
Oct-20	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (65,150.23)	\$ -	\$ 620.59	\$ (148,968.26)	\$ (1,589.03)	\$ (620.59)	\$ 88,584.80
Nov-20	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (66,739.26)	\$ -	\$ 623.18	\$ (149,591.44)	\$ (1,589.03)	\$ (623.18)	\$ 90,797.01
Dec-20	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (68,328.29)	\$ -	\$ 625.79	\$ (150,217.23)	\$ (1,589.03)	\$ (625.79)	\$ 93,011.83
Jan-21	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (69,917.32)	\$ -	\$ 628.41	\$ (150,845.64)	\$ (1,589.03)	\$ (628.41)	\$ 95,229.27
Feb-21	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (71,506.35)	\$ -	\$ 631.04	\$ (151,476.68)	\$ (1,589.03)	\$ (631.04)	\$ 97,449.34
Mar-21	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (73,095.38)	\$ -	\$ 633.68	\$ (152,110.36)	\$ (1,589.03)	\$ (633.68)	\$ 99,672.05
Apr-21	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (74,684.41)	\$ -	\$ 636.33	\$ (152,746.69)	\$ (1,589.03)	\$ (636.33)	\$ 101,897.41
May-21	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (76,273.44)	\$ -	\$ 638.99	\$ (153,385.68)	\$ (1,589.03)	\$ (638.99)	\$ 104,125.43
Jun-21	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (77,862.47)	\$ -	\$ 641.66	\$ (154,027.34)	\$ (1,589.03)	\$ (641.66)	\$ 106,356.12
Jul-21	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (79,451.50)	\$ -	\$ 644.35	\$ (154,671.69)	\$ (1,589.03)	\$ (644.35)	\$ 108,589.50
Aug-21	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (81,040.53)	\$ -	\$ 647.04	\$ (155,318.73)	\$ (1,589.03)	\$ (647.04)	\$ 110,825.57
Sep-21	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (82,629.56)	\$ -	\$ 649.75	\$ (155,968.48)	\$ (1,589.03)	\$ (649.75)	\$ 113,064.35
Oct-21	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (84,218.59)	\$ -	\$ 652.47	\$ (156,620.95)	\$ (1,589.03)	\$ (652.47)	\$ 115,305.85
Nov-21	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (85,807.62)	\$ -	\$ 655.20	\$ (157,276.15)	\$ (1,589.03)	\$ (655.20)	\$ 117,550.08
Dec-21	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (87,396.65)	\$ -	\$ 657.94	\$ (157,934.09)	\$ (1,589.03)	\$ (657.94)	\$ 119,797.05
Jan-22	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (88,985.68)	\$ -	\$ 660.69	\$ (158,594.78)	\$ (1,589.03)	\$ (660.69)	\$ 122,046.77
Feb-22	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (90,574.71)	\$ -	\$ 663.45	\$ (159,258.23)	\$ (1,589.03)	\$ (663.45)	\$ 124,299.25
Mar-22	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (92,163.74)	\$ -	\$ 666.23	\$ (159,924.46)	\$ (1,589.03)	\$ (666.23)	\$ 126,554.51
Apr-22	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (93,752.77)	\$ -	\$ 669.02	\$ (160,593.48)	\$ (1,589.03)	\$ (669.02)	\$ 128,812.56
May-22	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (95,341.80)	\$ -	\$ 671.82	\$ (161,265.30)	\$ (1,589.03)	\$ (671.82)	\$ 131,073.41
Jun-22	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (96,930.83)	\$ -	\$ 674.63	\$ (161,939.93)	\$ (1,589.03)	\$ (674.63)	\$ 133,337.07
Jul-22	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (98,519.86)	\$ -	\$ 677.45	\$ (162,617.38)	\$ (1,589.03)	\$ (677.45)	\$ 135,603.55
Aug-22	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (100,108.89)	\$ -	\$ 680.28	\$ (163,297.66)	\$ (1,589.03)	\$ (680.28)	\$ 137,872.86
Sep-22	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (101,697.92)	\$ -	\$ 683.13	\$ (163,980.79)	\$ (1,589.03)	\$ (683.13)	\$ 140,145.02

Station Two Ash Pond - ARO (Layer 2):

5.02%

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate Layer 2	Utility Plant-ARO Ending Balance Layer 2	Period Depreciation Exp. Layer 2	Accum. Depreciation Ending Balance Layer 2	Change in Estimate Layer 2	Period Accretion Exp. Layer 2	ARO Liability Ending Balance Layer 2	Deferred Depreciation Exp. Layer 2	Deferred Accretion Exp. Layer 2	Reg. Asset ARO-GN Ash Pond Ending Balance Layer 2
Oct-22	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (103,286.95)	\$ -	\$ 685.99	\$ (164,666.78)	\$ (1,589.03)	\$ (685.99)	\$ 142,420.04
Nov-22	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (104,875.98)	\$ -	\$ 688.86	\$ (165,355.64)	\$ (1,589.03)	\$ (688.86)	\$ 144,697.93
Dec-22	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (106,465.01)	\$ -	\$ 691.74	\$ (166,047.38)	\$ (1,589.03)	\$ (691.74)	\$ 146,978.70
Jan-23	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (108,054.04)	\$ -	\$ 694.63	\$ (166,742.01)	\$ (1,589.03)	\$ (694.63)	\$ 149,262.36
Feb-23	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (109,643.07)	\$ -	\$ 697.54	\$ (167,439.55)	\$ (1,589.03)	\$ (697.54)	\$ 151,548.93
Mar-23	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (111,232.10)	\$ -	\$ 700.46	\$ (168,140.01)	\$ (1,589.03)	\$ (700.46)	\$ 153,838.42
Apr-23	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (112,821.13)	\$ -	\$ 703.39	\$ (168,843.40)	\$ (1,589.03)	\$ (703.39)	\$ 156,130.84
May-23	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (114,410.16)	\$ -	\$ 706.33	\$ (169,549.73)	\$ (1,589.03)	\$ (706.33)	\$ 158,426.20
Jun-23	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (115,999.19)	\$ -	\$ 709.28	\$ (170,259.01)	\$ (1,589.03)	\$ (709.28)	\$ 160,724.51
Jul-23	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (117,588.22)	\$ -	\$ 712.25	\$ (170,971.26)	\$ (1,589.03)	\$ (712.25)	\$ 163,025.79
Aug-23	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (119,177.25)	\$ -	\$ 715.23	\$ (171,686.49)	\$ (1,589.03)	\$ (715.23)	\$ 165,330.05
Sep-23	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (120,766.28)	\$ -	\$ 718.22	\$ (172,404.71)	\$ (1,589.03)	\$ (718.22)	\$ 167,637.30
Oct-23	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (122,355.31)	\$ -	\$ 721.23	\$ (173,125.94)	\$ (1,589.03)	\$ (721.23)	\$ 169,947.56
Nov-23	\$ -	\$ 125,533.69	\$ 1,589.03	\$ (123,944.34)	\$ -	\$ 724.24	\$ (173,850.18)	\$ (1,589.03)	\$ (724.24)	\$ 172,260.83
Dec-23	\$ -	\$ 125,533.69	\$ 1,589.35	\$ (125,533.69)	\$ -	\$ 727.22	\$ (174,577.40)	\$ (1,589.35)	\$ (727.22)	\$ 174,577.40
Totals	\$ 125,533.69		\$ 125,533.69		\$ (125,533.69)	\$ 49,043.71		\$ (125,533.69)	\$ (49,043.71)	

**Station Two (SII) Ash Pond - Asset Retirement Obligation
Allocation of Cost Estimates**

Contract Year	SII - Annual Capacity Reservations (MW)			Historical Weighted Average % Allocations			Allocation of Total SII Ash Pond Estimated Closure Costs (a)			
	Big Rivers	HMPL	SII Total	Big Rivers	HMPL	SII Total	Ref.	Total Cost	Big Rivers	HMPL
6/1/73 - 5/31/74	162	13	175	92.571%	7.429%	100.000%				
6/1/74 - 5/31/75	283	17	300	93.684%	6.316%	100.000%				
6/1/75 - 5/31/76	271	18	289	93.717%	6.283%	100.000%				
6/1/76 - 5/31/77	267	22	289	93.352%	6.648%	100.000%				
6/1/77 - 5/31/78	262	27	289	92.772%	7.228%	100.000%				
6/1/78 - 5/31/79	262	34	296	92.002%	7.998%	100.000%				
6/1/79 - 5/31/80	256	41	297	91.111%	8.889%	100.000%				
6/1/80 - 5/31/81	256	40	296	90.498%	9.502%	100.000%				
6/1/81 - 5/31/82	253	43	296	89.909%	10.091%	100.000%				
6/1/82 - 5/31/83	253	43	296	89.444%	10.556%	100.000%				
6/1/83 - 5/31/84	270	45	315	89.069%	10.931%	100.000%				
6/1/84 - 5/31/85	268	47	315	88.705%	11.295%	100.000%				
6/1/85 - 5/31/86	271	44	315	88.482%	11.518%	100.000%				
6/1/86 - 5/31/87	271	44	315	88.293%	11.707%	100.000%				
6/1/87 - 5/31/88	270	45	315	88.108%	11.892%	100.000%				
6/1/88 - 5/31/89	269	46	315	87.927%	12.073%	100.000%				
6/1/89 - 5/31/90	264	51	315	87.669%	12.331%	100.000%				
6/1/90 - 5/31/91	264	51	315	87.442%	12.558%	100.000%				
6/1/91 - 5/31/92	263	52	315	87.222%	12.778%	100.000%				
6/1/92 - 5/31/93	262	53	315	87.008%	12.992%	100.000%				
6/1/93 - 5/31/94	261	54	315	86.800%	13.200%	100.000%				
6/1/94 - 5/31/95	258	57	315	86.567%	13.433%	100.000%				
6/1/95 - 5/31/96	250	62	312	86.276%	13.724%	100.000%				
6/1/96 - 5/31/97	250	62	312	86.011%	13.989%	100.000%				
6/1/97 - 5/31/98	247	65	312	85.728%	14.272%	100.000%				
6/1/98 - 5/31/99	246	66	312	85.454%	14.546%	100.000%				
6/1/99 - 5/31/00	232	80	312	85.030%	14.970%	100.000%				
6/1/00 - 5/31/01	225	87	312	84.555%	15.445%	100.000%				
6/1/01 - 5/31/02	220	92	312	84.056%	15.944%	100.000%				
6/1/02 - 5/31/03	217	95	312	83.559%	16.441%	100.000%				
6/1/03 - 5/31/04	217	95	312	83.094%	16.906%	100.000%				
6/1/04 - 5/31/05	217	95	312	82.660%	17.340%	100.000%				
6/1/05 - 5/31/06	217	95	312	82.252%	17.748%	100.000%				
6/1/06 - 5/31/07	217	95	312	81.869%	18.131%	100.000%				

Station Two (SII) Ash Pond - Asset Retirement Obligation

Allocation of Cost Estimates

6/1/07 - 5/31/08	217	95	312	81.509%	18.491%	100.000%				
6/1/08 - 5/31/09	217	95	312	81.169%	18.831%	100.000%				
6/1/09 - 5/31/10	212	100	312	80.803%	19.197%	100.000%				
6/1/10 - 5/31/11	207	105	312	80.414%	19.586%	100.000%				
6/1/11 - 5/31/12	202	110	312	80.003%	19.997%	100.000%				
6/1/12 - 5/31/13	197	115	312	79.573%	20.427%	100.000%				
6/1/13 - 5/31/14	197	115	312	79.164%	20.836%	100.000%				
6/1/14 - 5/31/15	197	115	312	78.774%	21.226%	100.000%				
6/1/15 - 5/31/16	197	115	312	78.404%	21.596%	100.000%	(b)	\$ 4,268,000.00	\$ 3,346,267.73	\$ 921,732.27
6/1/16 - 5/31/17	197	115	312	78.050%	21.950%	100.000%	(c)	\$ 4,901,285.00	\$ 3,825,455.31	\$ 1,075,829.69

Footnotes :

- (a) Per 1993 Amendments to Contracts among City of Henderson and Big Rivers: Sec. 8 - Station Two Decommissioning Costs "parties shall bear decommissioning costs of Station Two in the proportions in which they shared capacity costs during the life of Station Two."
- (b) Total estimated ash pond closure cost as of 5/1/2015, used for initial ARO valuation. Source: Big Rivers Electric Corporation - 2015 Environmental Compliance Study completed by Burns & McDonnell, dated 5/1/2015 (Table 1-2: Cash Flows for Capital Costs Associated with Anticipated Compliance Modifications).

Calculation of Estimated Undiscounted Future Cash Flows (BREC Share) :

BREC Share Total Estimated Cost (Current \$):	\$ 3,346,267.73
Valuation Date:	5/1/2015
Estimated Settlement Date:	12/31/2023
No. of Years from Valuation Date to Estimated Settlement Date:	8.7
Inflation Rate:	2.38% (see tab "Inflation Rates")
Undiscounted Future Cash Flow Estimate (BREC Share):	\$ 4,111,993.73 (Layer 1)

- (c) Total estimated ash pond closure cost as of 6/1/2017. Source: HMPL's 2017 Integrated Resource Plan completed by Black & Veatch, dated 6/1/2017 (Table 1-1: Impoundment Closure in Place Cost Estimate).

Calculation of Estimated Undiscounted Future Cash Flows (BREC Share) :

BREC Share Total Estimated Cost (Current \$):	\$ 3,825,455.31
Valuation Date:	6/1/2017
Estimated Settlement Date:	12/31/2023
No. of Years from Valuation Date to Estimated Settlement Date:	6.6
Inflation Rate:	1.73%
Updated Undiscounted Future Cash Flow Estimate (BREC Share):	\$ 4,286,571.13
Prior Undiscounted Future Cash Flow Estimate (BREC Share):	\$ 4,111,993.73
Inc./Dec. in Undiscounted Future Cash Flow Estimate (BREC Share):	\$ 174,577.40 (Layer 2)

Annual U.S. Inflation Rates

Source: <http://www.multpl.com/inflation/table>

Year	Annual Inflation	20-Year Avg. Annual Inflation	
1995	2.80%		
1996	2.73%		
1997	3.04%		
1998	1.57%		
1999	1.67%		
2000	2.74%		
2001	3.73%		
2002	1.14%		
2003	2.60%		
2004	1.93%		
2005	2.97%		
2006	3.99%		
2007	2.08%		
2008	4.28%		
2009	0.03%		
2010	2.63%		
2011	1.63%		
2012	2.93%		
2013	1.59%		
2014	1.58%	2.38%	<i>Used for initial ARO (Layer 1) Present Value Calcs in 2015</i>
2015	-0.09	1.79%	
2016	1.37%	1.73%	<i>Used for ARO (Layer 2) Present Value Calcs in 2017</i>

**Credit-Adjusted Risk-Free Interest Rates
Discount Rates Used for Asset Retirement Obligation Fair Value Measurements**

Valuation Date	Assumed Credit-Adjusted Risk-Free Interest Rate	Basis	Used For
5/1/15	4.30%	Effective interest rate of Big Rivers' most recently issued debt obligation (CoBank, Series 2012A Term Loan) as of the valuation date.	Green and Station Two Ash Ponds - Initial ARO valuations for based on estimated closure costs provided in 2015 Environmental Compliance Study completed by Burns & McDonnell, dated 5/1/2015.
7/31/17	5.02%	Weighted average interest rate of Big Rivers' total outstanding long-term debt obligations as of 7/31/2017. See detailed calculation below ⁽¹⁾ .	Green Ash Pond - To account for updated cost estimates provided in Green Station - CCR & ELG Control Technology Assessment & Pond Sizing Evaluation study completed by Burns & McDonnell in July 2017.

⁽¹⁾ Big Rivers' weighted average interest rate on total outstanding long-term debt for the month ending 7/31/2017.

	(A)	(B)	(C)	(D) = [(B) + (C)]/2
Long-Term Debt Obligation	Month-to-Date Interest Expense (GAAP) (7/31/17-MTD)	Beginning Outstanding Principal Balance (GAAP) (7/31/17)	Ending Outstanding Principal Balance (GAAP) (6/30/17)	Average Outstanding Principal Balance (July 2017)
RUS Note - Ser. A	\$ 397,764.15	\$ 80,254,646.94	\$ 80,240,587.81	\$ 80,247,617.38
RUS - Series B	\$ 831,538.88	\$ 168,844,767.40	\$ 168,844,767.40	\$ 168,844,767.40
CoBank Series 2012A Note	\$ 722,678.38	\$ 195,171,955.00	\$ 195,171,955.00	\$ 195,171,955.00
CFC Series 2012B - Refi. Note	\$ 921,603.88	\$ 246,076,953.00	\$ 246,076,953.00	\$ 246,076,953.00
CFC - 2012 Equity Note	\$ 162,643.20	\$ 36,480,718.84	\$ 36,480,718.84	\$ 36,480,718.84
Series 2010A PC Bonds	\$ 416,500.00	\$ 83,300,000.00	\$ 83,300,000.00	\$ 83,300,000.00
Total	\$ 3,452,728.49	\$ 810,129,041.18	\$ 810,114,982.05	\$ 810,122,011.62

July 2017 Weighted Average Interest Rate on Long-Term Debt

[(A)/(D) x (365/31)]:

5.02%

Big Rivers Electric Corporation
Case No. 2015-00333
CCR Final Rule - Incremental Costs
For The Period January 1, 2018 Through December 31, 2018

Account Number	Description	Month	Beginning Balance	Total Monthly Costs Incurred	Monthly Ending Balance
18230501	Other Reg Asset-CCR-Incremental Costs-Green	Balance at 12/31/17			\$ 275,343.81
		January 2018	\$ 275,343.81	\$ 9,350.00	\$ 284,693.81
		February 2018	\$ 284,693.81	\$ 4,604.50	\$ 289,298.31
		March 2018	\$ 289,298.31	\$ 41,397.63	\$ 330,695.94
		April 2018	\$ 330,695.94	\$ 6,086.16	\$ 336,782.10
		May 2018	\$ 336,782.10	\$ 23,641.74	\$ 360,423.84
		June 2018	\$ 360,423.84	\$ 12,492.42	\$ 372,916.26
		July 2018	\$ 372,916.26	\$ 24,864.81	\$ 397,781.07
		August 2018	\$ 397,781.07	\$ 38,070.59	\$ 435,851.66
		September 2018	\$ 435,851.66	\$ 13,344.91	\$ 449,196.57
		October 2018	\$ 449,196.57	\$ 47,482.67	\$ 496,679.24
		November 2018	\$ 496,679.24	\$ 8,801.54	\$ 505,480.78
		December 2018	\$ 505,480.78	\$ 8,610.73	\$ 514,091.51

18230502	Other Reg Asset-CCR-Incremental Costs-SII	Balance at 12/31/17			\$ 101,329.89
		January 2018	\$ 101,329.89	\$ 3,788.46	\$ 105,118.35
		February 2018	\$ 105,118.35	\$ 5,532.06	\$ 110,650.41
		March 2018	\$ 110,650.41	\$ 757.82	\$ 111,408.23
		April 2018	\$ 111,408.23	\$ 525.76	\$ 111,933.99
		May 2018	\$ 111,933.99	\$ 2,948.86	\$ 114,882.85
		June 2018	\$ 114,882.85	\$ 5,202.94	\$ 120,085.79
		July 2018	\$ 120,085.79	\$ 6,685.97	\$ 126,771.76
		August 2018	\$ 126,771.76	\$ 4,513.08	\$ 131,284.84
		September 2018	\$ 131,284.84	\$ 5,765.65	\$ 137,050.49
		October 2018	\$ 137,050.49	\$ 6,597.34	\$ 143,647.83
		November 2018	\$ 143,647.83	\$ 7,786.79	\$ 151,434.62
		December 2018	\$ 151,434.62	\$ 1,480.97	\$ 152,915.59

Big Rivers Electric Corporation
Case No. 2015-00333
CCR Final Rule - Incremental Costs
For The Period January 1, 2018 Through December 31, 2018

Account Number	Description	Month	Beginning Balance	Total Monthly Costs Incurred	Monthly Ending Balance
18230503	Other Reg Asset-CCR-Incremental Costs-Wilson	Balance at 12/31/17			\$ 159,943.08
		January 2018	\$ 159,943.08	\$ 7,879.54	\$ 167,822.62
		February 2018	\$ 167,822.62	\$ 9,493.95	\$ 177,316.57
		March 2018	\$ 177,316.57	\$ 18,243.81	\$ 195,560.38
		April 2018	\$ 195,560.38	\$ -	\$ 195,560.38
		May 2018	\$ 195,560.38	\$ 2,058.25	\$ 197,618.63
		June 2018	\$ 197,618.63	\$ 12,788.77	\$ 210,407.40
		July 2018	\$ 210,407.40	\$ 8,336.09	\$ 218,743.49
		August 2018	\$ 218,743.49	\$ 27,999.35	\$ 246,742.84
		September 2018	\$ 246,742.84	\$ 11,296.11	\$ 258,038.95
		October 2018	\$ 258,038.95	\$ 47,492.68	\$ 305,531.63
		November 2018	\$ 305,531.63	\$ 3,919.42	\$ 309,451.05
		December 2018	\$ 309,451.05	\$ 90,602.54	\$ 400,053.59