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April 20, 2020

Hon. Kent Chandler
Executive Director
Kentucky Public Service Commission
211 Sower Blvd
Frankfort, KY 40601

RECEIVED

APR 20 2020

PUBLIC SERVICE
COMMISSION

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

Dear Mr. Chandler,

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 February 27, 2020, Commission Staff granted Big Rivers' request for an extension of time to file that annual report to April 30, 2020, 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, 2019.

Sincerely,

A handwritten signature in black ink that reads "DeAnna M. Speed".

DeAnna M. Speed
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: Dec-2019

Note: The table below is an aggregation of the individual ARO layers for the Green Station Ash Pond:

- Layer 1 - the original liability recognized in 2015 based on the estimated cost for closing the Green ash pond provided in the 2015 Environmental Compliance Study prepared by Burns & McDonnell, accreted at a rate of 4.30% (see tab "GN AP ARO(Layer1)") (REVISED in 2019 due to change in estimated settlement date),
- Layer 2 - the incremental liability recognized in 2017 based on the increase in estimated cost for closing the Green ash pond provided in the 2017 Green Station - CCR & ELG Control Technology Assessment & Pond Sizing Evaluation prepared by Burns & McDonnell, accreted at a rate of 5.02% (see tab "GN AP ARO(Layer2)") (REVISED in 2019 due to change in estimated settlement date), and
- Layer 3 - the incremental liability recognized in 2019 based on the increase in estimated cost and a change in estimated settlement date for closing the Green ash pond provided in the 2019 Green

Initial Valuation Date:	5/1/2015
Estimated Settlement Date:	11/30/2026
Total Undiscounted Future Cash Flow Estimate:	\$ 35,470,000.00

Note: See respective tabs for detailed calculations and assumptions used for individual layers.

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	\$ 3,727,468.89	\$ 3,727,468.89	\$ 26,816.32	\$ (26,816.32)	\$ (3,727,468.89)	\$ 13,356.76	\$ (3,740,825.65)	\$ (26,816.32)	\$ (13,356.76)	\$ 40,173.08
Jun-15	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (53,632.64)	\$ -	\$ 13,404.63	\$ (3,754,230.28)	\$ (26,816.32)	\$ (13,404.63)	\$ 80,384.03
Jul-15	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (80,448.96)	\$ -	\$ 13,452.66	\$ (3,767,682.94)	\$ (26,816.32)	\$ (13,452.66)	\$ 120,663.01
Aug-15	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (107,265.28)	\$ -	\$ 13,500.86	\$ (3,781,183.80)	\$ (26,816.32)	\$ (13,500.86)	\$ 160,980.19
Sep-15	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (134,081.60)	\$ -	\$ 13,549.24	\$ (3,794,733.04)	\$ (26,816.32)	\$ (13,549.24)	\$ 201,345.75
Oct-15	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (160,897.92)	\$ -	\$ 13,597.79	\$ (3,808,330.83)	\$ (26,816.32)	\$ (13,597.79)	\$ 241,759.86
Nov-15	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (187,714.24)	\$ -	\$ 13,646.52	\$ (3,821,977.35)	\$ (26,816.32)	\$ (13,646.52)	\$ 282,222.70
Dec-15	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (214,530.56)	\$ -	\$ 13,695.42	\$ (3,835,672.77)	\$ (26,816.32)	\$ (13,695.42)	\$ 322,734.44
Jan-16	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (241,346.88)	\$ -	\$ 13,744.49	\$ (3,849,417.26)	\$ (26,816.32)	\$ (13,744.49)	\$ 363,295.25
Feb-16	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (268,163.20)	\$ -	\$ 13,793.75	\$ (3,863,211.01)	\$ (26,816.32)	\$ (13,793.75)	\$ 403,905.32
Mar-16	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (294,979.52)	\$ -	\$ 13,843.17	\$ (3,877,054.18)	\$ (26,816.32)	\$ (13,843.17)	\$ 444,564.81
Apr-16	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (321,795.84)	\$ -	\$ 13,892.78	\$ (3,890,946.96)	\$ (26,816.32)	\$ (13,892.78)	\$ 485,273.91
May-16	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (348,612.16)	\$ -	\$ 13,942.56	\$ (3,904,889.52)	\$ (26,816.32)	\$ (13,942.56)	\$ 526,032.79
Jun-16	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (375,428.48)	\$ -	\$ 13,992.52	\$ (3,918,882.04)	\$ (26,816.32)	\$ (13,992.52)	\$ 566,841.63
Jul-16	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (402,244.80)	\$ -	\$ 14,042.66	\$ (3,932,924.70)	\$ (26,816.32)	\$ (14,042.66)	\$ 607,700.61
Aug-16	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (429,061.12)	\$ -	\$ 14,092.98	\$ (3,947,017.68)	\$ (26,816.32)	\$ (14,092.98)	\$ 648,609.91
Sep-16	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (455,877.44)	\$ -	\$ 14,143.48	\$ (3,961,161.16)	\$ (26,816.32)	\$ (14,143.48)	\$ 689,569.71
Oct-16	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (482,693.76)	\$ -	\$ 14,194.16	\$ (3,975,355.32)	\$ (26,816.32)	\$ (14,194.16)	\$ 730,680.19
Nov-16	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (509,510.08)	\$ -	\$ 14,245.02	\$ (3,989,600.34)	\$ (26,816.32)	\$ (14,245.02)	\$ 771,641.53
Dec-16	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (536,326.40)	\$ -	\$ 14,296.07	\$ (4,003,896.41)	\$ (26,816.32)	\$ (14,296.07)	\$ 812,753.92
Jan-17	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (563,142.72)	\$ -	\$ 14,347.30	\$ (4,018,243.71)	\$ (26,816.32)	\$ (14,347.30)	\$ 853,917.54
Feb-17	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (589,959.04)	\$ -	\$ 14,398.71	\$ (4,032,642.42)	\$ (26,816.32)	\$ (14,398.71)	\$ 895,132.57
Mar-17	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (616,775.36)	\$ -	\$ 14,450.30	\$ (4,047,092.72)	\$ (26,816.32)	\$ (14,450.30)	\$ 936,389.19
Apr-17	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (643,591.68)	\$ -	\$ 14,502.08	\$ (4,061,594.80)	\$ (26,816.32)	\$ (14,502.08)	\$ 977,717.59
May-17	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (670,408.00)	\$ -	\$ 14,554.05	\$ (4,076,148.85)	\$ (26,816.32)	\$ (14,554.05)	\$ 1,019,087.96
Jun-17	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (697,224.32)	\$ -	\$ 14,606.20	\$ (4,090,755.05)	\$ (26,816.32)	\$ (14,606.20)	\$ 1,060,510.48

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
Jul-17	\$ 18,203,154.86	\$ 21,930,623.75	\$ 187,906.19	\$ (885,130.51)	\$ (18,203,154.86)	\$ 90,808.40	\$ (22,384,718.31)	\$ (187,906.19)	\$ (90,808.40)	\$ 1,339,225.07
Aug-17	\$ -	\$ 21,930,623.75	\$ 187,906.19	\$ (1,073,036.70)	\$ -	\$ 91,179.49	\$ (22,475,897.80)	\$ (187,906.19)	\$ (91,179.49)	\$ 1,618,310.75
Sep-17	\$ -	\$ 21,930,623.75	\$ 187,906.19	\$ (1,260,942.89)	\$ -	\$ 91,552.10	\$ (22,567,449.90)	\$ (187,906.19)	\$ (91,552.10)	\$ 1,897,769.04
Oct-17	\$ -	\$ 21,930,623.75	\$ 187,906.19	\$ (1,448,849.08)	\$ -	\$ 91,926.23	\$ (22,659,376.13)	\$ (187,906.19)	\$ (91,926.23)	\$ 2,177,601.46
Nov-17	\$ -	\$ 21,930,623.75	\$ 187,906.19	\$ (1,636,755.27)	\$ -	\$ 92,301.90	\$ (22,751,678.03)	\$ (187,906.19)	\$ (92,301.90)	\$ 2,457,809.55
Dec-17	\$ -	\$ 21,930,623.75	\$ 187,906.19	\$ (1,824,661.46)	\$ -	\$ 92,679.11	\$ (22,844,357.14)	\$ (187,906.19)	\$ (92,679.11)	\$ 2,738,394.85
Jan-18	\$ -	\$ 21,930,623.75	\$ 187,906.19	\$ (2,012,567.65)	\$ -	\$ 93,057.86	\$ (22,937,415.00)	\$ (187,906.19)	\$ (93,057.86)	\$ 3,019,358.90
Feb-18	\$ -	\$ 21,930,623.75	\$ 187,906.19	\$ (2,200,473.84)	\$ -	\$ 93,438.17	\$ (23,030,853.17)	\$ (187,906.19)	\$ (93,438.17)	\$ 3,300,703.26
Mar-18	\$ -	\$ 21,930,623.75	\$ 187,906.19	\$ (2,388,380.03)	\$ -	\$ 93,820.03	\$ (23,124,673.20)	\$ (187,906.19)	\$ (93,820.03)	\$ 3,582,429.48
Apr-18	\$ -	\$ 21,930,623.75	\$ 187,906.19	\$ (2,576,286.22)	\$ -	\$ 94,203.46	\$ (23,218,876.66)	\$ (187,906.19)	\$ (94,203.46)	\$ 3,864,539.13
May-18	\$ -	\$ 21,930,623.75	\$ 187,906.19	\$ (2,764,192.41)	\$ -	\$ 94,588.46	\$ (23,313,465.12)	\$ (187,906.19)	\$ (94,588.46)	\$ 4,147,033.76
Jun-18	\$ -	\$ 21,930,623.75	\$ 187,906.19	\$ (2,952,098.60)	\$ -	\$ 94,975.04	\$ (23,408,440.16)	\$ (187,906.19)	\$ (94,975.04)	\$ 4,429,915.01
Jul-18	\$ -	\$ 21,930,623.75	\$ 187,906.19	\$ (3,140,004.79)	\$ -	\$ 95,363.21	\$ (23,503,803.37)	\$ (187,906.19)	\$ (95,363.21)	\$ 4,713,184.41
Aug-18	\$ -	\$ 21,930,623.75	\$ 187,906.19	\$ (3,327,910.98)	\$ -	\$ 95,752.97	\$ (23,599,556.34)	\$ (187,906.19)	\$ (95,752.97)	\$ 4,996,843.57
Sep-18	\$ -	\$ 21,930,623.75	\$ 187,906.19	\$ (3,515,817.17)	\$ -	\$ 96,144.31	\$ (23,695,700.65)	\$ (187,906.19)	\$ (96,144.31)	\$ 5,280,894.07
Oct-18	\$ -	\$ 21,930,623.75	\$ 187,906.19	\$ (3,703,723.36)	\$ -	\$ 96,537.27	\$ (23,792,237.92)	\$ (187,906.19)	\$ (96,537.27)	\$ 5,565,337.53
Nov-18	\$ -	\$ 21,930,623.75	\$ 187,906.19	\$ (3,891,629.55)	\$ -	\$ 96,931.84	\$ (23,889,169.76)	\$ (187,906.19)	\$ (96,931.84)	\$ 5,850,175.56
Dec-18	\$ -	\$ 21,930,623.75	\$ 187,906.19	\$ (4,079,535.74)	\$ -	\$ 97,328.03	\$ (23,986,497.79)	\$ (187,906.19)	\$ (97,328.03)	\$ 6,135,409.78
Jan-19	\$ -	\$ 21,930,623.75	\$ 187,906.19	\$ (4,267,441.93)	\$ -	\$ 97,725.84	\$ (24,084,223.63)	\$ (187,906.19)	\$ (97,725.84)	\$ 6,421,041.81
Feb-19	\$ -	\$ 21,930,623.75	\$ 187,906.19	\$ (4,455,348.12)	\$ -	\$ 98,125.28	\$ (24,182,348.91)	\$ (187,906.19)	\$ (98,125.28)	\$ 6,707,073.28
Mar-19	\$ -	\$ 21,930,623.75	\$ 187,906.19	\$ (4,643,254.31)	\$ -	\$ 98,526.35	\$ (24,280,875.26)	\$ (187,906.19)	\$ (98,526.35)	\$ 6,993,505.82
Apr-19	\$ -	\$ 21,930,623.75	\$ 187,906.19	\$ (4,831,160.50)	\$ -	\$ 98,929.07	\$ (24,379,804.33)	\$ (187,906.19)	\$ (98,929.07)	\$ 7,280,341.08
May-19	\$ -	\$ 21,930,623.75	\$ 187,906.19	\$ (5,019,066.69)	\$ -	\$ 99,333.45	\$ (24,479,137.78)	\$ (187,906.19)	\$ (99,333.45)	\$ 7,567,580.72
Jun-19	\$ -	\$ 21,930,623.75	\$ 187,906.19	\$ (5,206,972.88)	\$ -	\$ 99,739.47	\$ (24,578,877.25)	\$ (187,906.19)	\$ (99,739.47)	\$ 7,855,226.38
Jul-19	\$ -	\$ 21,930,623.75	\$ 187,906.19	\$ (5,394,879.07)	\$ -	\$ 100,147.17	\$ (24,679,024.42)	\$ (187,906.19)	\$ (100,147.17)	\$ 8,143,279.74
Aug-19	\$ -	\$ 21,930,623.75	\$ 187,906.19	\$ (5,582,785.26)	\$ -	\$ 100,556.54	\$ (24,779,580.96)	\$ (187,906.19)	\$ (100,556.54)	\$ 8,431,742.47
Sep-19	\$ -	\$ 21,930,623.75	\$ 187,906.19	\$ (5,770,691.45)	\$ -	\$ 100,967.58	\$ (24,880,548.54)	\$ (187,906.19)	\$ (100,967.58)	\$ 8,720,616.24
Oct-19	\$ -	\$ 21,930,623.75	\$ 187,906.19	\$ (5,958,597.64)	\$ -	\$ 101,380.30	\$ (24,981,928.84)	\$ (187,906.19)	\$ (101,380.30)	\$ 9,009,902.73
Nov-19	\$ 117,495.93	\$ 22,048,119.68	\$ 189,288.50	\$ (6,147,886.14)	\$ (117,495.93)	\$ 102,275.73	\$ (25,201,700.50)	\$ (189,288.50)	\$ (102,275.73)	\$ 9,301,466.96
Dec-19	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (6,337,174.64)	\$ -	\$ 102,693.82	\$ (25,304,394.32)	\$ (189,288.50)	\$ (102,693.82)	\$ 9,593,449.28
Jan-20	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (6,526,463.14)	\$ -	\$ 103,113.61	\$ (25,407,507.93)	\$ (189,288.50)	\$ (103,113.61)	\$ 9,885,851.39
Feb-20	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (6,715,751.64)	\$ -	\$ 103,535.14	\$ (25,511,043.07)	\$ (189,288.50)	\$ (103,535.14)	\$ 10,178,675.03
Mar-20	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (6,905,040.14)	\$ -	\$ 103,958.39	\$ (25,615,001.46)	\$ (189,288.50)	\$ (103,958.39)	\$ 10,471,921.92
Apr-20	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (7,094,328.64)	\$ -	\$ 104,383.37	\$ (25,719,384.83)	\$ (189,288.50)	\$ (104,383.37)	\$ 10,765,593.79
May-20	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (7,283,617.14)	\$ -	\$ 104,810.11	\$ (25,824,194.94)	\$ (189,288.50)	\$ (104,810.11)	\$ 11,059,892.40
Jun-20	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (7,472,905.64)	\$ -	\$ 105,238.59	\$ (25,929,433.53)	\$ (189,288.50)	\$ (105,238.59)	\$ 11,354,219.49
Jul-20	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (7,662,194.14)	\$ -	\$ 105,668.83	\$ (26,035,102.36)	\$ (189,288.50)	\$ (105,668.83)	\$ 11,649,176.82
Aug-20	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (7,851,482.64)	\$ -	\$ 106,100.83	\$ (26,141,203.19)	\$ (189,288.50)	\$ (106,100.83)	\$ 11,944,566.15
Sep-20	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (8,040,771.14)	\$ -	\$ 106,534.58	\$ (26,247,737.77)	\$ (189,288.50)	\$ (106,534.58)	\$ 12,240,389.23
Oct-20	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (8,230,059.64)	\$ -	\$ 106,970.15	\$ (26,354,707.92)	\$ (189,288.50)	\$ (106,970.15)	\$ 12,536,647.88

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 403B0401	Accum Depreciation Ending Balance 10800401	Change in Estimate 23000401	Period Accretion Exp 41110401	ARO Liability Ending Balance 23000401	Deferred Depreciation Exp 403B0401	Deferred Accretion Exp 41110401	Reg. Asset ARO-GN Ash Pond Ending Balance 18230401
Nov-20	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (8,419,348.14)	\$ -	\$ 107,407.48	\$ (26,462,115.40)	\$ (189,288.50)	\$ (107,407.48)	\$ 12,833,343.86
Dec-20	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (8,608,636.64)	\$ -	\$ 107,846.60	\$ (26,569,962.00)	\$ (189,288.50)	\$ (107,846.60)	\$ 13,130,478.96
Jan-21	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (8,797,925.14)	\$ -	\$ 108,287.54	\$ (26,678,249.54)	\$ (189,288.50)	\$ (108,287.54)	\$ 13,428,055.00
Feb-21	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (8,987,213.64)	\$ -	\$ 108,730.28	\$ (26,786,979.82)	\$ (189,288.50)	\$ (108,730.28)	\$ 13,726,073.78
Mar-21	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (9,176,502.14)	\$ -	\$ 109,174.83	\$ (26,896,154.65)	\$ (189,288.50)	\$ (109,174.83)	\$ 14,024,537.11
Apr-21	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (9,365,790.64)	\$ -	\$ 109,621.20	\$ (27,005,775.85)	\$ (189,288.50)	\$ (109,621.20)	\$ 14,323,446.81
May-21	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (9,555,079.14)	\$ -	\$ 110,069.40	\$ (27,115,846.25)	\$ (189,288.50)	\$ (110,069.40)	\$ 14,622,804.71
Jun-21	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (9,744,367.64)	\$ -	\$ 110,519.45	\$ (27,226,366.70)	\$ (189,288.50)	\$ (110,519.45)	\$ 14,922,612.66
Jul-21	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (9,933,656.14)	\$ -	\$ 110,971.33	\$ (27,337,336.03)	\$ (189,288.50)	\$ (110,971.33)	\$ 15,222,872.49
Aug-21	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (10,122,944.64)	\$ -	\$ 111,425.08	\$ (27,448,761.11)	\$ (189,288.50)	\$ (111,425.08)	\$ 15,523,586.07
Sep-21	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (10,312,233.14)	\$ -	\$ 111,880.67	\$ (27,560,641.78)	\$ (189,288.50)	\$ (111,880.67)	\$ 15,824,755.24
Oct-21	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (10,501,521.64)	\$ -	\$ 112,338.15	\$ (27,672,979.93)	\$ (189,288.50)	\$ (112,338.15)	\$ 16,126,381.89
Nov-21	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (10,690,810.14)	\$ -	\$ 112,797.49	\$ (27,785,777.42)	\$ (189,288.50)	\$ (112,797.49)	\$ 16,428,467.88
Dec-21	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (10,880,098.64)	\$ -	\$ 113,258.72	\$ (27,899,036.14)	\$ (189,288.50)	\$ (113,258.72)	\$ 16,731,015.10
Jan-22	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (11,069,387.14)	\$ -	\$ 113,721.84	\$ (28,012,757.98)	\$ (189,288.50)	\$ (113,721.84)	\$ 17,034,025.44
Feb-22	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (11,258,675.64)	\$ -	\$ 114,186.86	\$ (28,126,944.84)	\$ (189,288.50)	\$ (114,186.86)	\$ 17,337,500.80
Mar-22	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (11,447,964.14)	\$ -	\$ 114,653.79	\$ (28,241,598.63)	\$ (189,288.50)	\$ (114,653.79)	\$ 17,641,443.09
Apr-22	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (11,637,252.64)	\$ -	\$ 115,122.63	\$ (28,356,721.26)	\$ (189,288.50)	\$ (115,122.63)	\$ 17,945,854.22
May-22	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (11,826,541.14)	\$ -	\$ 115,593.39	\$ (28,472,314.65)	\$ (189,288.50)	\$ (115,593.39)	\$ 18,250,736.11
Jun-22	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (12,015,829.64)	\$ -	\$ 116,066.08	\$ (28,588,380.73)	\$ (189,288.50)	\$ (116,066.08)	\$ 18,556,090.89
Jul-22	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (12,205,118.14)	\$ -	\$ 116,540.71	\$ (28,704,921.44)	\$ (189,288.50)	\$ (116,540.71)	\$ 18,861,919.99
Aug-22	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (12,394,406.64)	\$ -	\$ 117,017.29	\$ (28,821,938.73)	\$ (189,288.50)	\$ (117,017.29)	\$ 19,168,225.69
Sep-22	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (12,583,695.14)	\$ -	\$ 117,495.83	\$ (28,939,434.56)	\$ (189,288.50)	\$ (117,495.83)	\$ 19,475,010.02
Oct-22	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (12,772,983.64)	\$ -	\$ 117,976.32	\$ (29,057,410.88)	\$ (189,288.50)	\$ (117,976.32)	\$ 19,782,274.84
Nov-22	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (12,962,272.14)	\$ -	\$ 118,458.80	\$ (29,175,869.68)	\$ (189,288.50)	\$ (118,458.80)	\$ 20,090,022.14
Dec-22	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (13,151,560.64)	\$ -	\$ 118,943.23	\$ (29,294,812.91)	\$ (189,288.50)	\$ (118,943.23)	\$ 20,398,253.87
Jan-23	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (13,340,849.14)	\$ -	\$ 119,429.67	\$ (29,414,242.58)	\$ (189,288.50)	\$ (119,429.67)	\$ 20,706,972.04
Feb-23	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (13,530,137.64)	\$ -	\$ 119,918.09	\$ (29,534,160.67)	\$ (189,288.50)	\$ (119,918.09)	\$ 21,016,178.63
Mar-23	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (13,719,426.14)	\$ -	\$ 120,408.52	\$ (29,654,569.19)	\$ (189,288.50)	\$ (120,408.52)	\$ 21,325,875.65
Apr-23	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (13,908,714.64)	\$ -	\$ 120,900.97	\$ (29,775,470.16)	\$ (189,288.50)	\$ (120,900.97)	\$ 21,636,065.12
May-23	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (14,098,003.14)	\$ -	\$ 121,395.42	\$ (29,896,865.58)	\$ (189,288.50)	\$ (121,395.42)	\$ 21,946,749.04
Jun-23	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (14,287,291.64)	\$ -	\$ 121,891.92	\$ (30,018,757.50)	\$ (189,288.50)	\$ (121,891.92)	\$ 22,257,929.46
Jul-23	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (14,476,580.14)	\$ -	\$ 122,390.44	\$ (30,141,147.94)	\$ (189,288.50)	\$ (122,390.44)	\$ 22,569,608.40
Aug-23	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (14,665,868.64)	\$ -	\$ 122,891.01	\$ (30,264,038.95)	\$ (189,288.50)	\$ (122,891.01)	\$ 22,881,787.91
Sep-23	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (14,855,157.14)	\$ -	\$ 123,393.63	\$ (30,387,432.58)	\$ (189,288.50)	\$ (123,393.63)	\$ 23,194,470.04
Oct-23	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (15,044,445.64)	\$ -	\$ 123,898.32	\$ (30,511,330.90)	\$ (189,288.50)	\$ (123,898.32)	\$ 23,507,656.86
Nov-23	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (15,233,734.14)	\$ -	\$ 124,405.07	\$ (30,635,735.97)	\$ (189,288.50)	\$ (124,405.07)	\$ 23,821,350.43
Dec-23	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (15,423,022.64)	\$ -	\$ 124,913.90	\$ (30,760,649.87)	\$ (189,288.50)	\$ (124,913.90)	\$ 24,135,552.83
Jan-24	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (15,612,311.14)	\$ -	\$ 125,424.82	\$ (30,886,074.69)	\$ (189,288.50)	\$ (125,424.82)	\$ 24,450,266.15
Feb-24	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (15,801,599.64)	\$ -	\$ 125,937.84	\$ (31,012,012.53)	\$ (189,288.50)	\$ (125,937.84)	\$ 24,765,492.49

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

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accrison 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
Mar-24	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (15,990,888.14)	\$ -	\$ 126,452.96	\$ (31,138,465.49)	\$ (189,288.50)	\$ (126,452.96)	\$ 26,081,233.95
Apr-24	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (16,180,176.64)	\$ -	\$ 126,970.19	\$ (31,265,435.68)	\$ (189,288.50)	\$ (126,970.19)	\$ 25,397,492.64
May-24	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (16,369,465.14)	\$ -	\$ 127,489.55	\$ (31,392,925.23)	\$ (189,288.50)	\$ (127,489.55)	\$ 25,714,270.69
Jun-24	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (16,558,753.64)	\$ -	\$ 128,011.03	\$ (31,520,936.26)	\$ (189,288.50)	\$ (128,011.03)	\$ 26,031,570.22
Jul-24	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (16,748,042.14)	\$ -	\$ 128,534.66	\$ (31,649,470.92)	\$ (189,288.50)	\$ (128,534.66)	\$ 26,349,393.38
Aug-24	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (16,937,330.64)	\$ -	\$ 129,060.43	\$ (31,778,531.35)	\$ (189,288.50)	\$ (129,060.43)	\$ 26,667,742.31
Sep-24	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (17,126,619.14)	\$ -	\$ 129,588.36	\$ (31,908,119.71)	\$ (189,288.50)	\$ (129,588.36)	\$ 26,986,619.17
Oct-24	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (17,315,907.64)	\$ -	\$ 130,118.44	\$ (32,038,238.15)	\$ (189,288.50)	\$ (130,118.44)	\$ 27,306,026.11
Nov-24	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (17,505,196.14)	\$ -	\$ 130,650.71	\$ (32,168,888.86)	\$ (189,288.50)	\$ (130,650.71)	\$ 27,625,965.32
Dec-24	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (17,694,484.64)	\$ -	\$ 131,185.16	\$ (32,300,074.02)	\$ (189,288.50)	\$ (131,185.16)	\$ 27,946,438.98
Jan-25	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (17,883,773.14)	\$ -	\$ 131,721.81	\$ (32,431,795.83)	\$ (189,288.50)	\$ (131,721.81)	\$ 28,267,449.29
Feb-25	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (18,073,061.64)	\$ -	\$ 132,260.66	\$ (32,564,055.49)	\$ (189,288.50)	\$ (132,260.66)	\$ 28,588,998.45
Mar-25	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (18,262,350.14)	\$ -	\$ 132,801.71	\$ (32,696,858.20)	\$ (189,288.50)	\$ (132,801.71)	\$ 28,911,088.66
Apr-25	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (18,451,638.64)	\$ -	\$ 133,344.98	\$ (32,830,203.18)	\$ (189,288.50)	\$ (133,344.98)	\$ 29,233,722.14
May-25	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (18,640,927.14)	\$ -	\$ 133,890.49	\$ (32,964,093.67)	\$ (189,288.50)	\$ (133,890.49)	\$ 29,556,901.13
Jun-25	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (18,830,215.64)	\$ -	\$ 134,438.24	\$ (33,098,531.91)	\$ (189,288.50)	\$ (134,438.24)	\$ 29,880,627.87
Jul-25	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (19,019,504.14)	\$ -	\$ 134,988.22	\$ (33,233,520.13)	\$ (189,288.50)	\$ (134,988.22)	\$ 30,204,904.59
Aug-25	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (19,208,792.64)	\$ -	\$ 135,540.47	\$ (33,369,060.60)	\$ (189,288.50)	\$ (135,540.47)	\$ 30,529,733.56
Sep-25	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (19,398,081.14)	\$ -	\$ 136,094.98	\$ (33,505,155.58)	\$ (189,288.50)	\$ (136,094.98)	\$ 30,855,117.04
Oct-25	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (19,587,369.64)	\$ -	\$ 136,651.77	\$ (33,641,807.35)	\$ (189,288.50)	\$ (136,651.77)	\$ 31,181,057.31
Nov-25	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (19,776,658.14)	\$ -	\$ 137,210.84	\$ (33,779,018.19)	\$ (189,288.50)	\$ (137,210.84)	\$ 31,507,556.65
Dec-25	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (19,965,946.64)	\$ -	\$ 137,772.19	\$ (33,916,790.38)	\$ (189,288.50)	\$ (137,772.19)	\$ 31,834,617.34
Jan-26	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (20,155,235.14)	\$ -	\$ 138,335.86	\$ (34,055,126.24)	\$ (189,288.50)	\$ (138,335.86)	\$ 32,162,241.70
Feb-26	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (20,344,523.64)	\$ -	\$ 138,901.85	\$ (34,194,028.09)	\$ (189,288.50)	\$ (138,901.85)	\$ 32,490,432.05
Mar-26	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (20,533,812.14)	\$ -	\$ 139,470.14	\$ (34,333,498.23)	\$ (189,288.50)	\$ (139,470.14)	\$ 32,819,190.69
Apr-26	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (20,723,100.64)	\$ -	\$ 140,040.78	\$ (34,473,539.01)	\$ (189,288.50)	\$ (140,040.78)	\$ 33,148,519.97
May-26	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (20,912,389.14)	\$ -	\$ 140,613.76	\$ (34,614,152.77)	\$ (189,288.50)	\$ (140,613.76)	\$ 33,478,422.23
Jun-26	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (21,101,677.64)	\$ -	\$ 141,189.08	\$ (34,755,341.85)	\$ (189,288.50)	\$ (141,189.08)	\$ 33,808,899.81
Jul-26	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (21,290,966.14)	\$ -	\$ 141,766.76	\$ (34,897,108.61)	\$ (189,288.50)	\$ (141,766.76)	\$ 34,139,955.07
Aug-26	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (21,480,254.64)	\$ -	\$ 142,346.83	\$ (35,039,465.44)	\$ (189,288.50)	\$ (142,346.83)	\$ 34,471,590.40
Sep-26	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (21,669,543.14)	\$ -	\$ 142,929.26	\$ (35,182,384.70)	\$ (189,288.50)	\$ (142,929.26)	\$ 34,803,808.16
Oct-26	\$ -	\$ 22,048,119.68	\$ 189,288.50	\$ (21,858,831.64)	\$ -	\$ 143,514.08	\$ (35,325,898.78)	\$ (189,288.50)	\$ (143,514.08)	\$ 35,136,610.74
Nov-26	\$ -	\$ 22,048,119.68	\$ 189,288.04	\$ (22,048,119.68)	\$ -	\$ 144,101.22	\$ (35,470,000.00)	\$ (189,288.04)	\$ (144,101.22)	\$ 35,470,000.00
Totals	\$ 22,048,119.88		\$ 22,048,119.88		\$ (22,048,119.68)	\$ 13,421,880.32		\$ (22,048,119.68)	\$ (13,421,880.32)	

Green Ash Pond - ARO

Layer 3

Current Close Month: Dec-2019

Assumptions:

Initial Valuation Date: ⁽¹⁾	5/1/2015
Current Valuation Date: ⁽²⁾	11/1/2019
Estimated Settlement Date: ⁽³⁾	11/30/2026
No. of Years from Current Valuation Date to Estimated Settlement Date:	7.1
Current Estimate (Undiscounted Future Cash Flows): ⁽⁴⁾	\$ 35,470,000.00
Undiscounted Future Cash Flows (Prior Estimate): ⁽⁵⁾	\$ 35,303,722.02
Inc./ (Dec.) in Undiscounted Future Cash Flows:	\$ 166,277.98
Discount Rate: ⁽⁶⁾	4.91%
Present Value of Inc./ (Dec.) Future Cash Flows:	\$ 117,495.83
Annual Depreciation Rate: ⁽⁷⁾	14.11764708%

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

⁽²⁾ Source: 2019 Green Station - CCR/ELG Compliance Project Definition Report prepared by Burns & McDonnell, dated October 2019 (Appendix E).

⁽³⁾ Cost estimate provided in 2019 Green Station - CCR/ELG Compliance Project Definition Report which includes adjustments for estimated future price escalations due to inflation and other factors (section 6.4 & Appendix F)

⁽⁴⁾ Discount rate equal to Big Rivers' assumed credit-adjusted risk-free interest rate as of the corresponding valuation date. See tab "Discount Rates".

⁽⁵⁾ Annual depreciation rate based on straight-line depreciation over period from valuation date to estimated retirement date.

⁽⁶⁾ Source: 2017 Green Station - CCR & ELG Control Technology Assessment & Pond Sizing Evaluation prepared by Burns & McDonnell, dated July 2017 (see layer 2).

Green Ash Pond - ARO (Layer 3):

Period	Capitalized Costs & Depreciation Schedule (GN ARO - Layer 3)				ARO Liability & Accretion Schedule (GN ARO - Layer 3)			Regulatory Asset Schedule (GN ARO - Layer 3)		
	Change in Estimate Layer 3	Utility Plant-ARO Ending Balance Layer 3	Period Depreciation Exp Layer 3	Accum Depreciation Ending Balance Layer 3	Change in Estimate Layer 3	Period Accretion Exp Layer 3	ARO Liability Ending Balance Layer 3	Deferred Depreciation Exp. Layer 3	Deferred Accretion Exp Layer 3	Reg. Asset ARO-GH Ash Pond Ending Balance Layer 3
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jul-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Aug-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sep-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Oct-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nov-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Green Ash Pond - ARO (Layer 3):

Period	Capitalized Costs & Depreciation Schedule (GN ARO - Layer 3)				ARO Liability & Accretion Schedule (GN ARO - Layer 3)			Regulatory Asset Schedule (GN ARO - Layer 3)		
	Change in Estimate Layer 3	Utility Plant-ARO Ending Balance Layer 3	Period Depreciation Exp Layer 3	Accum Depreciation Ending Balance Layer 3	Change in Estimate Layer 3	Period Accretion Exp Layer 3	ARO Liability Ending Balance Layer 3	Deferred Depreciation Exp Layer 3	Deferred Accretion Exp. Layer 3	Reg Asset ARO-GN Ash Pond Ending Balance Layer 3
Dec-16	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan-17	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Feb-17	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Mar-17	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Apr-17	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
May-17	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jun-17	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jul-17	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Aug-17	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Sep-17	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Oct-17	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Nov-17	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Dec-17	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan-18	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Feb-18	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Mar-18	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Apr-18	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
May-18	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jun-18	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jul-18	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Aug-18	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Sep-18	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Oct-18	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Nov-18	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Dec-18	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan-19	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Feb-19	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Mar-19	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Apr-19	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
May-19	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jun-19	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jul-19	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Aug-19	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Sep-19	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Oct-19	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Nov-19	\$	117,495.93	\$	\$	\$	\$	\$	\$	\$	\$
Dec-19	\$	117,495.93	\$	1,382.31	\$	(117,495.93)	\$	481.00	\$	(117,876.93)
Jan-20	\$	117,495.93	\$	1,382.31	\$	(2,764.62)	\$	482.97	\$	(118,459.90)
Feb-20	\$	117,495.93	\$	1,382.31	\$	(4,146.93)	\$	484.94	\$	(118,944.84)
Mar-20	\$	117,495.93	\$	1,382.31	\$	(5,529.24)	\$	486.93	\$	(119,431.77)
Apr-20	\$	117,495.93	\$	1,382.31	\$	(6,911.55)	\$	488.92	\$	(119,920.68)
May-20	\$	117,495.93	\$	1,382.31	\$	(8,293.86)	\$	490.92	\$	(120,411.61)
Jun-20	\$	117,495.93	\$	1,382.31	\$	(9,676.17)	\$	492.93	\$	(120,904.54)
Jul-20	\$	117,495.93	\$	1,382.31	\$	(11,058.48)	\$	494.95	\$	(121,399.49)

Green Ash Pond - ARO (Layer 3):

Period	Capitalized Costs & Depreciation Schedule (GN ARO - Layer 3)				ARO Liability & Accretion Schedule (GN ARO - Layer 3)			Regulatory Asset Schedule (GN ARO - Layer 3)		
	Change in Estimate Layer 3	Utility Plant-ARO Ending Balance Layer 3	Period Depreciation Exp Layer 3	Accum. Depreciation Ending Balance Layer 3	Change in Estimate Layer 3	Period Accretion Exp Layer 3	ARO Liability Ending Balance Layer 3	Deferred Depreciation Exp Layer 3	Deferred Accretion Exp Layer 3	Reg. Asset ARO-GN Ash Pond Ending Balance Layer 3
Jul-20	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (12,440.79)	\$ -	\$ 496.98	\$ (121,896.47)	\$ (1,382.31)	\$ (496.98)	\$ 16,841.33
Aug-20	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (13,823.10)	\$ -	\$ 499.01	\$ (122,395.48)	\$ (1,382.31)	\$ (499.01)	\$ 18,722.65
Sep-20	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (15,205.41)	\$ -	\$ 501.05	\$ (122,896.53)	\$ (1,382.31)	\$ (501.05)	\$ 20,606.01
Oct-20	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (16,587.72)	\$ -	\$ 503.11	\$ (123,399.64)	\$ (1,382.31)	\$ (503.11)	\$ 22,491.43
Nov-20	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (17,970.03)	\$ -	\$ 505.17	\$ (123,904.81)	\$ (1,382.31)	\$ (505.17)	\$ 24,378.91
Dec-20	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (19,352.34)	\$ -	\$ 507.23	\$ (124,412.04)	\$ (1,382.31)	\$ (507.23)	\$ 26,268.45
Jan-21	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (20,734.65)	\$ -	\$ 509.31	\$ (124,921.35)	\$ (1,382.31)	\$ (509.31)	\$ 28,160.07
Feb-21	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (22,116.96)	\$ -	\$ 511.40	\$ (125,432.75)	\$ (1,382.31)	\$ (511.40)	\$ 30,053.78
Mar-21	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (23,499.27)	\$ -	\$ 513.49	\$ (125,946.24)	\$ (1,382.31)	\$ (513.49)	\$ 31,949.58
Apr-21	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (24,881.58)	\$ -	\$ 515.59	\$ (126,461.83)	\$ (1,382.31)	\$ (515.59)	\$ 33,847.48
May-21	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (26,263.89)	\$ -	\$ 517.70	\$ (126,979.53)	\$ (1,382.31)	\$ (517.70)	\$ 35,747.49
Jun-21	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (27,646.20)	\$ -	\$ 519.82	\$ (127,499.35)	\$ (1,382.31)	\$ (519.82)	\$ 37,649.82
Jul-21	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (29,028.51)	\$ -	\$ 521.95	\$ (128,021.30)	\$ (1,382.31)	\$ (521.95)	\$ 39,553.88
Aug-21	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (30,410.82)	\$ -	\$ 524.09	\$ (128,545.39)	\$ (1,382.31)	\$ (524.09)	\$ 41,460.28
Sep-21	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (31,793.13)	\$ -	\$ 526.23	\$ (129,071.62)	\$ (1,382.31)	\$ (526.23)	\$ 43,368.82
Oct-21	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (33,175.44)	\$ -	\$ 528.39	\$ (129,600.01)	\$ (1,382.31)	\$ (528.39)	\$ 45,279.52
Nov-21	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (34,557.75)	\$ -	\$ 530.55	\$ (130,130.56)	\$ (1,382.31)	\$ (530.55)	\$ 47,192.38
Dec-21	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (35,940.06)	\$ -	\$ 532.72	\$ (130,663.28)	\$ (1,382.31)	\$ (532.72)	\$ 49,107.41
Jan-22	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (37,322.37)	\$ -	\$ 534.90	\$ (131,198.18)	\$ (1,382.31)	\$ (534.90)	\$ 51,024.62
Feb-22	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (38,704.68)	\$ -	\$ 537.09	\$ (131,735.27)	\$ (1,382.31)	\$ (537.09)	\$ 52,944.02
Mar-22	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (40,086.99)	\$ -	\$ 539.29	\$ (132,274.56)	\$ (1,382.31)	\$ (539.29)	\$ 54,865.82
Apr-22	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (41,469.30)	\$ -	\$ 541.50	\$ (132,816.06)	\$ (1,382.31)	\$ (541.50)	\$ 56,789.43
May-22	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (42,851.61)	\$ -	\$ 543.71	\$ (133,359.77)	\$ (1,382.31)	\$ (543.71)	\$ 58,715.45
Jun-22	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (44,233.92)	\$ -	\$ 545.94	\$ (133,905.71)	\$ (1,382.31)	\$ (545.94)	\$ 60,643.70
Jul-22	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (45,616.23)	\$ -	\$ 548.17	\$ (134,453.88)	\$ (1,382.31)	\$ (548.17)	\$ 62,574.18
Aug-22	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (46,998.54)	\$ -	\$ 550.42	\$ (135,004.30)	\$ (1,382.31)	\$ (550.42)	\$ 64,506.61
Sep-22	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (48,380.85)	\$ -	\$ 552.67	\$ (135,556.97)	\$ (1,382.31)	\$ (552.67)	\$ 66,441.89
Oct-22	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (49,763.16)	\$ -	\$ 554.93	\$ (136,111.90)	\$ (1,382.31)	\$ (554.93)	\$ 68,379.13
Nov-22	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (51,145.47)	\$ -	\$ 557.21	\$ (136,669.11)	\$ (1,382.31)	\$ (557.21)	\$ 70,318.65
Dec-22	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (52,527.78)	\$ -	\$ 559.49	\$ (137,228.60)	\$ (1,382.31)	\$ (559.49)	\$ 72,260.45
Jan-23	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (53,910.09)	\$ -	\$ 561.78	\$ (137,790.38)	\$ (1,382.31)	\$ (561.78)	\$ 74,204.54
Feb-23	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (55,292.40)	\$ -	\$ 564.08	\$ (138,354.46)	\$ (1,382.31)	\$ (564.08)	\$ 76,150.83
Mar-23	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (56,674.71)	\$ -	\$ 566.38	\$ (138,920.85)	\$ (1,382.31)	\$ (566.38)	\$ 78,099.63
Apr-23	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (58,057.02)	\$ -	\$ 568.71	\$ (139,489.56)	\$ (1,382.31)	\$ (568.71)	\$ 80,050.65
May-23	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (59,439.33)	\$ -	\$ 571.03	\$ (140,060.59)	\$ (1,382.31)	\$ (571.03)	\$ 82,003.99
Jun-23	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (60,821.64)	\$ -	\$ 573.37	\$ (140,633.96)	\$ (1,382.31)	\$ (573.37)	\$ 83,959.67
Jul-23	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (62,203.95)	\$ -	\$ 575.72	\$ (141,209.68)	\$ (1,382.31)	\$ (575.72)	\$ 85,917.70
Aug-23	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (63,586.26)	\$ -	\$ 578.08	\$ (141,787.76)	\$ (1,382.31)	\$ (578.08)	\$ 87,878.09
Sep-23	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (64,968.57)	\$ -	\$ 580.44	\$ (142,368.20)	\$ (1,382.31)	\$ (580.44)	\$ 89,840.94
Oct-23	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (66,350.88)	\$ -	\$ 582.82	\$ (142,951.02)	\$ (1,382.31)	\$ (582.82)	\$ 91,805.97
Nov-23	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (67,733.19)	\$ -	\$ 585.20	\$ (143,536.22)	\$ (1,382.31)	\$ (585.20)	\$ 93,773.48
Dec-23	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (69,115.50)	\$ -	\$ 587.60	\$ (144,123.82)	\$ (1,382.31)	\$ (587.60)	\$ 95,743.39
Jan-24	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (70,497.81)	\$ -	\$ 590.00	\$ (144,713.82)	\$ (1,382.31)	\$ (590.00)	\$ 97,715.70

Green Ash Pond - ARO (Layer 3):

Period	Capitalized Costs & Depreciation Schedule (GN ARO - Layer 3)				ARO Liability & Accretion Schedule (GN ARO - Layer 3)			Regulatory Asset Schedule (GN ARO - Layer 3)		
	Change in Estimate Layer 3	Utility Plant-ARO Ending Balance Layer 3	Period Depreciation Exp. Layer 3	Accum Depreciation Ending Balance Layer 3	Change in Estimate Layer 3	Period Accretion Exp. Layer 3	ARO Liability Ending Balance Layer 3	Deferred Depreciation Exp Layer 3	Deferred Accretion Exp Layer 3	Reg Asset ARO-GN Ash Pond Ending Balance Layer 3
Feb-24	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (71,880.12)	\$ -	\$ 592.42	\$ (145,306.24)	\$ (1,382.31)	\$ (592.42)	\$ 99,690.43
Mar-24	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (73,262.43)	\$ -	\$ 594.85	\$ (145,901.09)	\$ (1,382.31)	\$ (594.85)	\$ 101,667.59
Apr-24	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (74,644.74)	\$ -	\$ 597.28	\$ (146,498.37)	\$ (1,382.31)	\$ (597.28)	\$ 103,647.18
May-24	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (76,027.05)	\$ -	\$ 599.73	\$ (147,098.10)	\$ (1,382.31)	\$ (599.73)	\$ 105,629.22
Jun-24	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (77,409.36)	\$ -	\$ 602.18	\$ (147,700.28)	\$ (1,382.31)	\$ (602.18)	\$ 107,613.71
Jul-24	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (78,791.67)	\$ -	\$ 604.65	\$ (148,304.93)	\$ (1,382.31)	\$ (604.65)	\$ 109,600.67
Aug-24	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (80,173.98)	\$ -	\$ 607.12	\$ (148,912.05)	\$ (1,382.31)	\$ (607.12)	\$ 111,590.10
Sep-24	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (81,556.29)	\$ -	\$ 609.61	\$ (149,521.66)	\$ (1,382.31)	\$ (609.61)	\$ 113,582.02
Oct-24	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (82,938.60)	\$ -	\$ 612.10	\$ (150,133.76)	\$ (1,382.31)	\$ (612.10)	\$ 115,576.43
Nov-24	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (84,320.91)	\$ -	\$ 614.61	\$ (150,748.37)	\$ (1,382.31)	\$ (614.61)	\$ 117,573.35
Dec-24	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (85,703.22)	\$ -	\$ 617.12	\$ (151,365.49)	\$ (1,382.31)	\$ (617.12)	\$ 119,572.78
Jan-25	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (87,085.53)	\$ -	\$ 619.65	\$ (151,985.14)	\$ (1,382.31)	\$ (619.65)	\$ 121,574.74
Feb-25	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (88,467.84)	\$ -	\$ 622.19	\$ (152,607.33)	\$ (1,382.31)	\$ (622.19)	\$ 123,579.24
Mar-25	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (89,850.15)	\$ -	\$ 624.73	\$ (153,232.06)	\$ (1,382.31)	\$ (624.73)	\$ 125,586.28
Apr-25	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (91,232.46)	\$ -	\$ 627.29	\$ (153,859.35)	\$ (1,382.31)	\$ (627.29)	\$ 127,595.88
May-25	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (92,614.77)	\$ -	\$ 629.86	\$ (154,489.21)	\$ (1,382.31)	\$ (629.86)	\$ 129,608.05
Jun-25	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (93,997.08)	\$ -	\$ 632.44	\$ (155,121.65)	\$ (1,382.31)	\$ (632.44)	\$ 131,622.80
Jul-25	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (95,379.39)	\$ -	\$ 635.03	\$ (155,756.68)	\$ (1,382.31)	\$ (635.03)	\$ 133,640.14
Aug-25	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (96,761.70)	\$ -	\$ 637.63	\$ (156,394.31)	\$ (1,382.31)	\$ (637.63)	\$ 135,660.08
Sep-25	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (98,144.01)	\$ -	\$ 640.24	\$ (157,034.55)	\$ (1,382.31)	\$ (640.24)	\$ 137,682.63
Oct-25	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (99,526.32)	\$ -	\$ 642.86	\$ (157,677.41)	\$ (1,382.31)	\$ (642.86)	\$ 139,707.80
Nov-25	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (100,908.63)	\$ -	\$ 645.49	\$ (158,322.90)	\$ (1,382.31)	\$ (645.49)	\$ 141,735.80
Dec-25	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (102,290.94)	\$ -	\$ 648.13	\$ (158,971.03)	\$ (1,382.31)	\$ (648.13)	\$ 143,766.04
Jan-26	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (103,673.25)	\$ -	\$ 650.79	\$ (159,621.82)	\$ (1,382.31)	\$ (650.79)	\$ 145,799.14
Feb-26	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (105,055.56)	\$ -	\$ 653.45	\$ (160,275.27)	\$ (1,382.31)	\$ (653.45)	\$ 147,834.90
Mar-26	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (106,437.87)	\$ -	\$ 656.12	\$ (160,931.39)	\$ (1,382.31)	\$ (656.12)	\$ 149,873.33
Apr-26	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (107,820.18)	\$ -	\$ 658.81	\$ (161,590.20)	\$ (1,382.31)	\$ (658.81)	\$ 151,914.45
May-26	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (109,202.49)	\$ -	\$ 661.51	\$ (162,251.71)	\$ (1,382.31)	\$ (661.51)	\$ 153,958.27
Jun-26	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (110,584.80)	\$ -	\$ 664.22	\$ (162,915.93)	\$ (1,382.31)	\$ (664.22)	\$ 156,004.80
Jul-26	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (111,967.11)	\$ -	\$ 666.93	\$ (163,582.86)	\$ (1,382.31)	\$ (666.93)	\$ 158,054.04
Aug-26	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (113,349.42)	\$ -	\$ 669.67	\$ (164,252.53)	\$ (1,382.31)	\$ (669.67)	\$ 160,106.02
Sep-26	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (114,731.73)	\$ -	\$ 672.41	\$ (164,924.94)	\$ (1,382.31)	\$ (672.41)	\$ 162,160.74
Oct-26	\$ -	\$ 117,495.93	\$ 1,382.31	\$ (116,114.04)	\$ -	\$ 675.16	\$ (165,600.10)	\$ (1,382.31)	\$ (675.16)	\$ 164,218.21
Nov-26	\$ -	\$ 117,495.93	\$ 1,381.89	\$ (117,495.93)	\$ -	\$ 677.89	\$ (166,277.98)	\$ (1,381.89)	\$ (677.89)	\$ 166,277.98
Totals	\$ 117,495.93		\$ 117,495.93		\$ (117,495.93)	\$ 48,782.05		\$ (117,495.93)	\$ (48,782.05)	

**Green Ash Pond - ARO
Layer 2**

Current Close Month: Dec-2019

Assumptions:

Initial Valuation Date: ⁽⁶⁾	5/1/2015
Current Valuation Date: ⁽⁶⁾	7/1/2017
Estimated Settlement Date: ⁽⁷⁾	11/30/2026
No. of Years from Valuation Date to Estimated Settlement Date:	9.4
Total Cost Estimate (Current \$): ⁽⁶⁾	\$ 30,000,000.00
Annual Inflation Rate: ⁽⁸⁾	1.73%
Undiscounted Future Cash Flows (Current Estimate):	\$ 35,303,722.02
Undiscounted Future Cash Flows (Prior Estimate): ⁽⁶⁾	\$ 6,128,331.22
Inc./ (Dec.) in Undiscounted Future Cash Flows:	\$ 29,175,390.80
Discount Rate: ⁽⁹⁾	5.02%
Present Value of Inc./ (Dec.) Future Cash Flows:	\$ 18,203,154.86
Annual Depreciation Rate: ⁽¹⁰⁾	10.61946803%

Note: Updated based on 2019 Study

⁽⁶⁾ Source: Big Rivers Electric Corporation - 2015 Environmental Compliance Study prepared by Burns & McDonnell, dated May 1, 2015.

⁽⁷⁾ Source: 2017 Green Station - CCR & ELG Control Technology Assessment & Pond Spilling Evaluation prepared by Burns & McDonnell, dated July 2017 (Table 1-2, mid-range cost estimate among Options 1, 4, and 5).

⁽⁸⁾ Annual inflation rate based on average historical annual U.S. inflation rates for the 20 preceding years. See tab "Inflation Rates".

⁽⁹⁾ Discount rate equal to Big Rivers' assumed credit-adjusted risk-free interest rate as of the corresponding valuation date. See tab "Discount Rates".

⁽¹⁰⁾ Annual depreciation rate based on straight-line depreciation over period from valuation date to estimated retirement date.

⁽⁷⁾ Source: 2019 Green Station - CCR/ELG Compliance Project Definition Report prepared by Burns & McDonnell, dated October 2019 (Appendix E).

Green Ash Pond - ARO (Layer 2):

Period	Capitalized Costs & Depreciation Schedule (GN ARO - Layer 2)				ARO Liability & Accretion Schedule (GN ARO - Layer 2)			Regulatory Asset Schedule (GN ARO - Layer 2)		
	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 Deprecation 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jul-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Aug-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sep-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Green Ash Pond - ARO (Layer 2)

Period	Capitalized Costs & Depreciation Schedule (GN ARO - Layer 2)				ARO Liability & Accretion Schedule (GN ARO - Layer 2)			Regulatory Asset Schedule (GN ARO - Layer 2)		
	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-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nov-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dec-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Feb-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mar-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Apr-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
May-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jun-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jul-17	\$ 18,203,154.86	\$ 18,203,154.86	\$ 161,089.87	\$ (161,089.87)	\$ (18,203,154.86)	\$ 76,149.86	\$ (18,279,304.72)	\$ (161,089.87)	\$ (76,149.86)	\$ 237,239.73
Aug-17	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (322,179.74)	\$ -	\$ 76,468.42	\$ (18,355,773.14)	\$ (161,089.87)	\$ (76,468.42)	\$ 474,798.02
Sep-17	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (483,269.61)	\$ -	\$ 76,788.32	\$ (18,432,561.46)	\$ (161,089.87)	\$ (76,788.32)	\$ 712,676.21
Oct-17	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (644,359.48)	\$ -	\$ 77,109.55	\$ (18,508,671.01)	\$ (161,089.87)	\$ (77,109.55)	\$ 950,875.63
Nov-17	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (805,449.35)	\$ -	\$ 77,432.12	\$ (18,587,103.13)	\$ (161,089.87)	\$ (77,432.12)	\$ 1,189,397.62
Dec-17	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (966,539.22)	\$ -	\$ 77,756.05	\$ (18,664,859.18)	\$ (161,089.87)	\$ (77,756.05)	\$ 1,428,243.54
Jan-18	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (1,127,629.09)	\$ -	\$ 78,081.33	\$ (18,742,940.51)	\$ (161,089.87)	\$ (78,081.33)	\$ 1,667,414.74
Feb-18	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (1,288,718.96)	\$ -	\$ 78,407.97	\$ (18,821,348.48)	\$ (161,089.87)	\$ (78,407.97)	\$ 1,906,912.58
Mar-18	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (1,449,808.83)	\$ -	\$ 78,735.97	\$ (18,900,084.45)	\$ (161,089.87)	\$ (78,735.97)	\$ 2,146,738.42
Apr-18	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (1,610,898.70)	\$ -	\$ 79,065.35	\$ (18,979,149.80)	\$ (161,089.87)	\$ (79,065.35)	\$ 2,386,893.64
May-18	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (1,771,988.57)	\$ -	\$ 79,396.11	\$ (19,058,545.91)	\$ (161,089.87)	\$ (79,396.11)	\$ 2,627,379.62
Jun-18	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (1,933,078.44)	\$ -	\$ 79,728.25	\$ (19,138,274.16)	\$ (161,089.87)	\$ (79,728.25)	\$ 2,868,197.74
Jul-18	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (2,094,168.31)	\$ -	\$ 80,061.78	\$ (19,218,335.94)	\$ (161,089.87)	\$ (80,061.78)	\$ 3,109,348.39
Aug-18	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (2,255,258.18)	\$ -	\$ 80,396.71	\$ (19,298,732.65)	\$ (161,089.87)	\$ (80,396.71)	\$ 3,350,835.97
Sep-18	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (2,416,348.05)	\$ -	\$ 80,733.03	\$ (19,379,465.68)	\$ (161,089.87)	\$ (80,733.03)	\$ 3,592,658.87
Oct-18	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (2,577,437.92)	\$ -	\$ 81,070.76	\$ (19,460,536.44)	\$ (161,089.87)	\$ (81,070.76)	\$ 3,834,819.50
Nov-18	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (2,738,527.79)	\$ -	\$ 81,408.91	\$ (19,541,946.35)	\$ (161,089.87)	\$ (81,408.91)	\$ 4,077,319.28
Dec-18	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (2,899,617.66)	\$ -	\$ 81,750.48	\$ (19,623,696.83)	\$ (161,089.87)	\$ (81,750.48)	\$ 4,320,159.63
Jan-19	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (3,060,707.53)	\$ -	\$ 82,092.47	\$ (19,705,789.30)	\$ (161,089.87)	\$ (82,092.47)	\$ 4,563,341.97
Feb-19	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (3,221,797.40)	\$ -	\$ 82,435.89	\$ (19,788,225.19)	\$ (161,089.87)	\$ (82,435.89)	\$ 4,806,867.73
Mar-19	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (3,382,887.27)	\$ -	\$ 82,780.74	\$ (19,871,005.93)	\$ (161,089.87)	\$ (82,780.74)	\$ 5,050,738.34
Apr-19	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (3,543,977.14)	\$ -	\$ 83,127.04	\$ (19,954,132.97)	\$ (161,089.87)	\$ (83,127.04)	\$ 5,294,955.25
May-19	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (3,705,067.01)	\$ -	\$ 83,474.79	\$ (20,037,607.76)	\$ (161,089.87)	\$ (83,474.79)	\$ 5,539,519.91
Jun-19	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (3,866,156.88)	\$ -	\$ 83,823.89	\$ (20,121,431.75)	\$ (161,089.87)	\$ (83,823.89)	\$ 5,784,433.77
Jul-19	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (4,027,246.75)	\$ -	\$ 84,174.66	\$ (20,205,606.41)	\$ (161,089.87)	\$ (84,174.66)	\$ 6,029,698.30
Aug-19	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (4,188,336.62)	\$ -	\$ 84,526.79	\$ (20,290,133.20)	\$ (161,089.87)	\$ (84,526.79)	\$ 6,275,314.96
Sep-19	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (4,349,426.49)	\$ -	\$ 84,880.39	\$ (20,375,013.59)	\$ (161,089.87)	\$ (84,880.39)	\$ 6,521,285.22
Oct-19	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (4,510,516.36)	\$ -	\$ 85,235.47	\$ (20,460,249.08)	\$ (161,089.87)	\$ (85,235.47)	\$ 6,767,610.58
Nov-19	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (4,671,606.23)	\$ -	\$ 85,592.04	\$ (20,545,841.10)	\$ (161,089.87)	\$ (85,592.04)	\$ 7,014,292.47
Dec-19	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (4,832,696.10)	\$ -	\$ 85,950.10	\$ (20,631,791.20)	\$ (161,089.87)	\$ (85,950.10)	\$ 7,261,332.44
Jan-20	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (4,993,785.97)	\$ -	\$ 86,309.66	\$ (20,718,100.86)	\$ (161,089.87)	\$ (86,309.66)	\$ 7,508,731.97
Feb-20	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (5,154,875.84)	\$ -	\$ 86,670.72	\$ (20,804,771.58)	\$ (161,089.87)	\$ (86,670.72)	\$ 7,756,492.56
Mar-20	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (5,315,965.71)	\$ -	\$ 87,033.29	\$ (20,891,804.87)	\$ (161,089.87)	\$ (87,033.29)	\$ 8,004,615.72
Apr-20	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (5,477,055.58)	\$ -	\$ 87,397.38	\$ (20,979,202.25)	\$ (161,089.87)	\$ (87,397.38)	\$ 8,253,102.97
May-20	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (5,638,145.45)	\$ -	\$ 87,763.00	\$ (21,066,965.25)	\$ (161,089.87)	\$ (87,763.00)	\$ 8,501,955.84

Green Ash Pond - ARO (Layer 2):

Period	Capitalized Costs & Depreciation Schedule (GN ARO - Layer 2)				ARO Liability & Accretion Schedule (GN ARO - Layer 2)			Regulatory Asset Schedule (GN ARO - Layer 2)		
	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-20	\$	18,203,154.86	\$ 161,089.87	\$ (5,799,235.32)	\$	88,130.14	\$(21,155,095.39)	\$(161,089.87)	\$(88,130.14)	\$ 8,751,175.85
Jul-20	\$	18,203,154.86	\$ 161,089.87	\$(5,960,325.19)	\$	88,498.82	\$(21,243,594.21)	\$(161,089.87)	\$(88,498.82)	\$ 9,000,764.54
Aug-20	\$	18,203,154.86	\$ 161,089.87	\$(6,121,415.06)	\$	88,869.04	\$(21,332,463.25)	\$(161,089.87)	\$(88,869.04)	\$ 9,250,723.45
Sep-20	\$	18,203,154.86	\$ 161,089.87	\$(6,282,504.93)	\$	89,240.80	\$(21,421,704.05)	\$(161,089.87)	\$(89,240.80)	\$ 9,501,054.12
Oct-20	\$	18,203,154.86	\$ 161,089.87	\$(6,443,594.80)	\$	89,614.13	\$(21,511,318.18)	\$(161,089.87)	\$(89,614.13)	\$ 9,751,758.12
Nov-20	\$	18,203,154.86	\$ 161,089.87	\$(6,604,684.67)	\$	89,989.01	\$(21,601,307.19)	\$(161,089.87)	\$(89,989.01)	\$ 10,002,837.00
Dec-20	\$	18,203,154.86	\$ 161,089.87	\$(6,765,774.54)	\$	90,365.47	\$(21,691,672.66)	\$(161,089.87)	\$(90,365.47)	\$ 10,254,292.34
Jan-21	\$	18,203,154.86	\$ 161,089.87	\$(6,926,864.41)	\$	90,743.50	\$(21,782,418.16)	\$(161,089.87)	\$(90,743.50)	\$ 10,506,125.71
Feb-21	\$	18,203,154.86	\$ 161,089.87	\$(7,087,954.28)	\$	91,123.11	\$(21,873,539.27)	\$(161,089.87)	\$(91,123.11)	\$ 10,758,338.69
Mar-21	\$	18,203,154.86	\$ 161,089.87	\$(7,249,044.15)	\$	91,504.31	\$(21,965,043.58)	\$(161,089.87)	\$(91,504.31)	\$ 11,010,932.87
Apr-21	\$	18,203,154.86	\$ 161,089.87	\$(7,410,134.02)	\$	91,887.10	\$(22,056,930.68)	\$(161,089.87)	\$(91,887.10)	\$ 11,263,909.84
May-21	\$	18,203,154.86	\$ 161,089.87	\$(7,571,223.89)	\$	92,271.49	\$(22,149,202.17)	\$(161,089.87)	\$(92,271.49)	\$ 11,517,271.20
Jun-21	\$	18,203,154.86	\$ 161,089.87	\$(7,732,313.76)	\$	92,657.50	\$(22,241,859.67)	\$(161,089.87)	\$(92,657.50)	\$ 11,771,018.57
Jul-21	\$	18,203,154.86	\$ 161,089.87	\$(7,893,403.63)	\$	93,045.11	\$(22,334,904.78)	\$(161,089.87)	\$(93,045.11)	\$ 12,025,153.55
Aug-21	\$	18,203,154.86	\$ 161,089.87	\$(8,054,493.50)	\$	93,434.35	\$(22,428,339.13)	\$(161,089.87)	\$(93,434.35)	\$ 12,279,677.77
Sep-21	\$	18,203,154.86	\$ 161,089.87	\$(8,215,583.37)	\$	93,825.22	\$(22,522,164.35)	\$(161,089.87)	\$(93,825.22)	\$ 12,534,592.86
Oct-21	\$	18,203,154.86	\$ 161,089.87	\$(8,376,673.24)	\$	94,217.72	\$(22,616,282.07)	\$(161,089.87)	\$(94,217.72)	\$ 12,789,900.45
Nov-21	\$	18,203,154.86	\$ 161,089.87	\$(8,537,763.11)	\$	94,611.86	\$(22,710,993.93)	\$(161,089.87)	\$(94,611.86)	\$ 13,045,602.18
Dec-21	\$	18,203,154.86	\$ 161,089.87	\$(8,698,852.98)	\$	95,007.66	\$(22,806,001.59)	\$(161,089.87)	\$(95,007.66)	\$ 13,301,699.71
Jan-22	\$	18,203,154.86	\$ 161,089.87	\$(8,859,942.85)	\$	95,405.11	\$(22,901,408.70)	\$(161,089.87)	\$(95,405.11)	\$ 13,558,194.69
Feb-22	\$	18,203,154.86	\$ 161,089.87	\$(9,021,032.72)	\$	95,804.22	\$(22,997,210.92)	\$(161,089.87)	\$(95,804.22)	\$ 13,815,088.78
Mar-22	\$	18,203,154.86	\$ 161,089.87	\$(9,182,122.59)	\$	96,205.00	\$(23,093,415.92)	\$(161,089.87)	\$(96,205.00)	\$ 14,072,383.65
Apr-22	\$	18,203,154.86	\$ 161,089.87	\$(9,343,212.46)	\$	96,607.46	\$(23,190,023.38)	\$(161,089.87)	\$(96,607.46)	\$ 14,330,080.98
May-22	\$	18,203,154.86	\$ 161,089.87	\$(9,504,302.33)	\$	97,011.80	\$(23,287,034.98)	\$(161,089.87)	\$(97,011.80)	\$ 14,588,182.45
Jun-22	\$	18,203,154.86	\$ 161,089.87	\$(9,665,392.20)	\$	97,417.43	\$(23,384,452.41)	\$(161,089.87)	\$(97,417.43)	\$ 14,846,689.75
Jul-22	\$	18,203,154.86	\$ 161,089.87	\$(9,826,482.07)	\$	97,824.96	\$(23,482,277.37)	\$(161,089.87)	\$(97,824.96)	\$ 15,105,604.58
Aug-22	\$	18,203,154.86	\$ 161,089.87	\$(9,987,571.94)	\$	98,234.19	\$(23,580,511.56)	\$(161,089.87)	\$(98,234.19)	\$ 15,364,928.64
Sep-22	\$	18,203,154.86	\$ 161,089.87	\$(10,148,661.81)	\$	98,645.14	\$(23,679,156.70)	\$(161,089.87)	\$(98,645.14)	\$ 15,624,663.65
Oct-22	\$	18,203,154.86	\$ 161,089.87	\$(10,309,751.68)	\$	99,057.81	\$(23,778,214.51)	\$(161,089.87)	\$(99,057.81)	\$ 15,884,811.33
Nov-22	\$	18,203,154.86	\$ 161,089.87	\$(10,470,841.55)	\$	99,472.20	\$(23,877,686.71)	\$(161,089.87)	\$(99,472.20)	\$ 16,145,373.40
Dec-22	\$	18,203,154.86	\$ 161,089.87	\$(10,631,931.42)	\$	99,888.32	\$(23,977,575.03)	\$(161,089.87)	\$(99,888.32)	\$ 16,406,351.59
Jan-23	\$	18,203,154.86	\$ 161,089.87	\$(10,793,021.29)	\$	100,306.19	\$(24,077,881.23)	\$(161,089.87)	\$(100,306.19)	\$ 16,667,747.65
Feb-23	\$	18,203,154.86	\$ 161,089.87	\$(10,954,111.16)	\$	100,725.80	\$(24,178,607.02)	\$(161,089.87)	\$(100,725.80)	\$ 16,929,583.32
Mar-23	\$	18,203,154.86	\$ 161,089.87	\$(11,115,201.03)	\$	101,147.17	\$(24,279,754.19)	\$(161,089.87)	\$(101,147.17)	\$ 17,191,800.36
Apr-23	\$	18,203,154.86	\$ 161,089.87	\$(11,276,290.90)	\$	101,570.31	\$(24,381,324.50)	\$(161,089.87)	\$(101,570.31)	\$ 17,454,460.54
May-23	\$	18,203,154.86	\$ 161,089.87	\$(11,437,380.77)	\$	101,995.21	\$(24,483,319.71)	\$(161,089.87)	\$(101,995.21)	\$ 17,717,545.62
Jun-23	\$	18,203,154.86	\$ 161,089.87	\$(11,598,470.64)	\$	102,421.89	\$(24,585,741.60)	\$(161,089.87)	\$(102,421.89)	\$ 17,981,057.38
Jul-23	\$	18,203,154.86	\$ 161,089.87	\$(11,759,560.51)	\$	102,850.35	\$(24,688,591.95)	\$(161,089.87)	\$(102,850.35)	\$ 18,244,997.60
Aug-23	\$	18,203,154.86	\$ 161,089.87	\$(11,920,650.38)	\$	103,280.61	\$(24,791,872.56)	\$(161,089.87)	\$(103,280.61)	\$ 18,509,368.08
Sep-23	\$	18,203,154.86	\$ 161,089.87	\$(12,081,740.25)	\$	103,712.67	\$(24,895,585.23)	\$(161,089.87)	\$(103,712.67)	\$ 18,774,170.62
Oct-23	\$	18,203,154.86	\$ 161,089.87	\$(12,242,830.12)	\$	104,146.53	\$(24,999,731.76)	\$(161,089.87)	\$(104,146.53)	\$ 19,039,407.02
Nov-23	\$	18,203,154.86	\$ 161,089.87	\$(12,403,919.99)	\$	104,582.21	\$(25,104,313.97)	\$(161,089.87)	\$(104,582.21)	\$ 19,305,079.10
Dec-23	\$	18,203,154.86	\$ 161,089.87	\$(12,565,009.86)	\$	105,019.71	\$(25,209,333.68)	\$(161,089.87)	\$(105,019.71)	\$ 19,571,188.68
Jan-24	\$	18,203,154.86	\$ 161,089.87	\$(12,726,099.73)	\$	105,459.05	\$(25,314,792.73)	\$(161,089.87)	\$(105,459.05)	\$ 19,837,737.60

Green Ash Pond - ARO (Layer 2)

Period	Capitalized Costs & Depreciation Schedule (GN ARO - Layer 2)				ARO Liability & Accretion Schedule (GN ARO - Layer 2)			Regulatory Asset Schedule (GN ARO - Layer 2)		
	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
Feb-24	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (12,887,189.60)	\$ -	\$ 105,900.22	\$ (25,420,692.95)	\$ (161,089.87)	\$ (105,900.22)	\$ 20,104,727.69
Mar-24	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (13,048,279.47)	\$ -	\$ 106,343.23	\$ (25,527,036.18)	\$ (161,089.87)	\$ (106,343.23)	\$ 20,372,160.79
Apr-24	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (13,209,369.34)	\$ -	\$ 106,786.10	\$ (25,633,824.28)	\$ (161,089.87)	\$ (106,786.10)	\$ 20,640,038.76
May-24	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (13,370,459.21)	\$ -	\$ 107,234.83	\$ (25,741,059.11)	\$ (161,089.87)	\$ (107,234.83)	\$ 20,908,363.46
Jun-24	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (13,531,549.08)	\$ -	\$ 107,683.43	\$ (25,848,742.54)	\$ (161,089.87)	\$ (107,683.43)	\$ 21,177,136.76
Jul-24	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (13,692,638.95)	\$ -	\$ 108,133.91	\$ (25,956,876.45)	\$ (161,089.87)	\$ (108,133.91)	\$ 21,446,360.54
Aug-24	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (13,853,728.82)	\$ -	\$ 108,586.27	\$ (26,065,462.72)	\$ (161,089.87)	\$ (108,586.27)	\$ 21,716,036.88
Sep-24	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (14,014,818.69)	\$ -	\$ 109,040.52	\$ (26,174,503.24)	\$ (161,089.87)	\$ (109,040.52)	\$ 21,985,167.07
Oct-24	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (14,175,908.56)	\$ -	\$ 109,496.67	\$ (26,283,999.91)	\$ (161,089.87)	\$ (109,496.67)	\$ 22,256,753.61
Nov-24	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (14,336,998.43)	\$ -	\$ 109,954.73	\$ (26,393,954.64)	\$ (161,089.87)	\$ (109,954.73)	\$ 22,527,798.21
Dec-24	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (14,498,088.30)	\$ -	\$ 110,414.71	\$ (26,504,369.35)	\$ (161,089.87)	\$ (110,414.71)	\$ 22,799,302.79
Jan-25	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (14,659,178.17)	\$ -	\$ 110,876.61	\$ (26,615,245.96)	\$ (161,089.87)	\$ (110,876.61)	\$ 23,071,269.27
Feb-25	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (14,820,268.04)	\$ -	\$ 111,340.45	\$ (26,726,586.41)	\$ (161,089.87)	\$ (111,340.45)	\$ 23,343,699.59
Mar-25	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (14,981,357.91)	\$ -	\$ 111,806.22	\$ (26,838,392.53)	\$ (161,089.87)	\$ (111,806.22)	\$ 23,616,595.68
Apr-25	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (15,142,447.78)	\$ -	\$ 112,273.94	\$ (26,950,666.67)	\$ (161,089.87)	\$ (112,273.94)	\$ 23,889,959.49
May-25	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (15,303,537.65)	\$ -	\$ 112,743.62	\$ (27,063,410.19)	\$ (161,089.87)	\$ (112,743.62)	\$ 24,163,792.98
Jun-25	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (15,464,627.52)	\$ -	\$ 113,215.27	\$ (27,176,825.46)	\$ (161,089.87)	\$ (113,215.27)	\$ 24,438,098.12
Jul-25	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (15,625,717.39)	\$ -	\$ 113,688.88	\$ (27,290,314.34)	\$ (161,089.87)	\$ (113,688.88)	\$ 24,712,876.87
Aug-25	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (15,786,807.26)	\$ -	\$ 114,164.48	\$ (27,404,478.82)	\$ (161,089.87)	\$ (114,164.48)	\$ 24,988,131.22
Sep-25	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (15,947,897.13)	\$ -	\$ 114,642.07	\$ (27,519,120.89)	\$ (161,089.87)	\$ (114,642.07)	\$ 25,263,863.16
Oct-25	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (16,108,987.00)	\$ -	\$ 115,121.66	\$ (27,634,242.55)	\$ (161,089.87)	\$ (115,121.66)	\$ 25,540,074.69
Nov-25	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (16,270,076.87)	\$ -	\$ 115,603.25	\$ (27,749,845.80)	\$ (161,089.87)	\$ (115,603.25)	\$ 25,816,767.81
Dec-25	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (16,431,166.74)	\$ -	\$ 116,086.85	\$ (27,865,932.65)	\$ (161,089.87)	\$ (116,086.85)	\$ 26,093,944.53
Jan-26	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (16,592,256.61)	\$ -	\$ 116,572.48	\$ (27,982,505.13)	\$ (161,089.87)	\$ (116,572.48)	\$ 26,371,606.88
Feb-26	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (16,753,346.48)	\$ -	\$ 117,060.15	\$ (28,099,565.28)	\$ (161,089.87)	\$ (117,060.15)	\$ 26,649,756.90
Mar-26	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (16,914,436.35)	\$ -	\$ 117,549.85	\$ (28,217,115.13)	\$ (161,089.87)	\$ (117,549.85)	\$ 26,928,396.62
Apr-26	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (17,075,526.22)	\$ -	\$ 118,041.60	\$ (28,335,156.73)	\$ (161,089.87)	\$ (118,041.60)	\$ 27,207,528.09
May-26	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (17,236,616.09)	\$ -	\$ 118,535.41	\$ (28,453,692.14)	\$ (161,089.87)	\$ (118,535.41)	\$ 27,487,153.37
Jun-26	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (17,397,705.96)	\$ -	\$ 119,031.28	\$ (28,572,723.42)	\$ (161,089.87)	\$ (119,031.28)	\$ 27,767,274.52
Jul-26	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (17,558,795.83)	\$ -	\$ 119,529.23	\$ (28,692,252.65)	\$ (161,089.87)	\$ (119,529.23)	\$ 28,047,893.62
Aug-26	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (17,719,885.70)	\$ -	\$ 120,029.26	\$ (28,812,281.91)	\$ (161,089.87)	\$ (120,029.26)	\$ 28,329,012.75
Sep-26	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (17,880,975.57)	\$ -	\$ 120,531.38	\$ (28,932,813.29)	\$ (161,089.87)	\$ (120,531.38)	\$ 28,610,634.00
Oct-26	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (18,042,065.44)	\$ -	\$ 121,035.60	\$ (29,053,848.89)	\$ (161,089.87)	\$ (121,035.60)	\$ 28,892,759.47
Nov-26	\$ -	\$ 18,203,154.86	\$ 161,089.87	\$ (18,203,154.86)	\$ -	\$ 121,541.91	\$ (29,175,390.80)	\$ (161,089.87)	\$ (121,541.91)	\$ 29,175,390.80
Totals	\$ 18,203,154.86		\$ 18,203,154.86		\$ (18,203,154.86)	\$ 10,972,235.94		\$ (18,203,154.86)	\$ (10,972,235.94)	

**Green Ash Pond - ARO
Layer 1**

Current Close Month: Dec-2019

Assumptions:

Initial Valuation Date: ⁽¹⁾	5/1/2015
Current Valuation Date: ⁽¹⁾	5/1/2015
Estimated Settlement Date: ⁽²⁾	11/30/2026
No. of Years from Valuation Date to Estimated Settlement Date:	11.6
Total Cost Estimate (Current \$): ⁽³⁾	\$ 4,653,000.00
Annual Inflation Rate: ⁽³⁾	2.38%
Undiscounted Future Cash Flows (Current Estimate):	\$ 6,128,331.22
Undiscounted Future Cash Flows (Prior Estimate):	\$ -
Inc./ (Dec.) in Undiscounted Future Cash Flows:	\$ 6,128,331.22
Discount Rate: ⁽⁴⁾	4.30%
Present Value of Inc./ (Dec.) Future Cash Flows:	\$ 3,727,468.89
Annual Depreciation Rate: ⁽⁵⁾	8.63369353%

Note: Updated based on 2019 Study

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

⁽²⁾ Annual inflation rate based on average historical annual U.S. inflation rates for the 20 preceding years. See tab "Inflation Rates".

⁽³⁾ Discount rate equal to Big Rivers' assumed credit-adjusted risk-free interest rate as of the corresponding valuation date. See tab "Discount Rates".

⁽⁴⁾ Annual depreciation rate based on straight-line depreciation over period from valuation date to estimated retirement date.

⁽⁵⁾ Source: 2019 Green Station - CCR/ELG Compliance Project Definition Report prepared by Burns & McDonnell, dated October 2019 (Appendix E).

Green Ash Pond - ARO (Layer 1):

Period	Capitalized Costs & Depreciation Schedule (GN ARO - Layer 1)				ARO Liability & Accretion Schedule (GN ARO - Layer 1)			Regulatory Asset Schedule (GN ARO - Layer 1)		
	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
May-15	\$ 3,727,468.89	\$ 3,727,468.89	\$ 26,816.32	\$ (26,816.32)	\$ (3,727,468.89)	\$ 13,356.76	\$ (3,740,825.85)	\$ (26,816.32)	\$ (13,356.76)	\$ 40,173.08
Jun-15	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (53,632.64)	\$ -	\$ 13,404.63	\$ (3,754,230.28)	\$ (26,816.32)	\$ (13,404.63)	\$ 80,394.03
Jul-15	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (80,448.96)	\$ -	\$ 13,452.66	\$ (3,767,682.94)	\$ (26,816.32)	\$ (13,452.66)	\$ 120,683.01
Aug-15	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (107,265.28)	\$ -	\$ 13,500.86	\$ (3,781,183.80)	\$ (26,816.32)	\$ (13,500.86)	\$ 160,980.19
Sep-15	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (134,081.60)	\$ -	\$ 13,549.24	\$ (3,794,733.04)	\$ (26,816.32)	\$ (13,549.24)	\$ 201,345.75
Oct-15	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (160,897.92)	\$ -	\$ 13,597.79	\$ (3,808,330.83)	\$ (26,816.32)	\$ (13,597.79)	\$ 241,759.86
Nov-15	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (187,714.24)	\$ -	\$ 13,646.52	\$ (3,821,977.35)	\$ (26,816.32)	\$ (13,646.52)	\$ 282,222.70
Dec-15	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (214,530.56)	\$ -	\$ 13,695.42	\$ (3,835,672.77)	\$ (26,816.32)	\$ (13,695.42)	\$ 322,734.44
Jan-16	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (241,346.88)	\$ -	\$ 13,744.49	\$ (3,849,417.26)	\$ (26,816.32)	\$ (13,744.49)	\$ 363,295.25
Feb-16	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (268,163.20)	\$ -	\$ 13,793.75	\$ (3,863,211.01)	\$ (26,816.32)	\$ (13,793.75)	\$ 403,905.32
Mar-16	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (294,979.52)	\$ -	\$ 13,843.17	\$ (3,877,054.18)	\$ (26,816.32)	\$ (13,843.17)	\$ 444,564.81
Apr-16	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (321,795.84)	\$ -	\$ 13,892.78	\$ (3,890,946.96)	\$ (26,816.32)	\$ (13,892.78)	\$ 485,273.91
May-16	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (348,612.16)	\$ -	\$ 13,942.56	\$ (3,904,889.52)	\$ (26,816.32)	\$ (13,942.56)	\$ 526,032.79
Jun-16	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (375,428.48)	\$ -	\$ 13,992.52	\$ (3,918,882.04)	\$ (26,816.32)	\$ (13,992.52)	\$ 566,841.83
Jul-16	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (402,244.80)	\$ -	\$ 14,042.66	\$ (3,932,924.70)	\$ (26,816.32)	\$ (14,042.66)	\$ 607,700.61
Aug-16	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (429,061.12)	\$ -	\$ 14,092.98	\$ (3,947,017.68)	\$ (26,816.32)	\$ (14,092.98)	\$ 648,609.91
Sep-16	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (455,877.44)	\$ -	\$ 14,143.48	\$ (3,961,161.16)	\$ (26,816.32)	\$ (14,143.48)	\$ 689,569.71
Oct-16	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (482,693.76)	\$ -	\$ 14,194.16	\$ (3,975,355.32)	\$ (26,816.32)	\$ (14,194.16)	\$ 730,580.19

Green Ash Pond - ARO (Layer 1):

Period	Capitalized Costs & Depreciation Schedule (GN ARO - Layer 1)				ARO Liability & Accretion Schedule (GN ARO - Layer 1)			Regulatory Asset Schedule (GN ARO - Layer 1)		
	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-16	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (509,510.08)	\$ -	\$ 14,245.02	\$ (3,989,600.34)	\$ (26,816.32)	\$ (14,245.02)	\$ 771,641.53
Dec-16	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (536,326.40)	\$ -	\$ 14,296.07	\$ (4,003,896.41)	\$ (26,816.32)	\$ (14,296.07)	\$ 812,753.82
Jan-17	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (563,142.72)	\$ -	\$ 14,347.30	\$ (4,018,243.71)	\$ (26,816.32)	\$ (14,347.30)	\$ 853,917.54
Feb-17	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (589,959.04)	\$ -	\$ 14,398.71	\$ (4,032,642.42)	\$ (26,816.32)	\$ (14,398.71)	\$ 895,132.57
Mar-17	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (616,775.36)	\$ -	\$ 14,450.30	\$ (4,047,092.72)	\$ (26,816.32)	\$ (14,450.30)	\$ 936,399.19
Apr-17	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (643,591.68)	\$ -	\$ 14,502.08	\$ (4,061,594.80)	\$ (26,816.32)	\$ (14,502.08)	\$ 977,717.59
May-17	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (670,408.00)	\$ -	\$ 14,554.05	\$ (4,076,148.85)	\$ (26,816.32)	\$ (14,554.05)	\$ 1,019,087.96
Jun-17	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (697,224.32)	\$ -	\$ 14,606.20	\$ (4,090,755.05)	\$ (26,816.32)	\$ (14,606.20)	\$ 1,060,510.48
Jul-17	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (724,040.64)	\$ -	\$ 14,658.54	\$ (4,105,413.59)	\$ (26,816.32)	\$ (14,658.54)	\$ 1,101,985.34
Aug-17	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (750,856.96)	\$ -	\$ 14,711.07	\$ (4,120,124.66)	\$ (26,816.32)	\$ (14,711.07)	\$ 1,143,512.73
Sep-17	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (777,673.28)	\$ -	\$ 14,763.78	\$ (4,134,888.44)	\$ (26,816.32)	\$ (14,763.78)	\$ 1,185,092.83
Oct-17	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (804,489.60)	\$ -	\$ 14,816.66	\$ (4,149,705.12)	\$ (26,816.32)	\$ (14,816.66)	\$ 1,226,725.83
Nov-17	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (831,305.92)	\$ -	\$ 14,869.78	\$ (4,164,574.90)	\$ (26,816.32)	\$ (14,869.78)	\$ 1,268,411.93
Dec-17	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (858,122.24)	\$ -	\$ 14,923.06	\$ (4,179,497.96)	\$ (26,816.32)	\$ (14,923.06)	\$ 1,310,151.31
Jan-18	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (884,938.56)	\$ -	\$ 14,976.53	\$ (4,194,474.49)	\$ (26,816.32)	\$ (14,976.53)	\$ 1,351,944.16
Feb-18	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (911,754.88)	\$ -	\$ 15,030.20	\$ (4,209,504.69)	\$ (26,816.32)	\$ (15,030.20)	\$ 1,393,790.68
Mar-18	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (938,571.20)	\$ -	\$ 15,084.06	\$ (4,224,588.75)	\$ (26,816.32)	\$ (15,084.06)	\$ 1,435,691.06
Apr-18	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (965,387.52)	\$ -	\$ 15,138.11	\$ (4,239,726.86)	\$ (26,816.32)	\$ (15,138.11)	\$ 1,477,645.49
May-18	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (992,203.84)	\$ -	\$ 15,192.35	\$ (4,254,919.21)	\$ (26,816.32)	\$ (15,192.35)	\$ 1,519,654.16
Jun-18	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,019,020.16)	\$ -	\$ 15,246.79	\$ (4,270,166.00)	\$ (26,816.32)	\$ (15,246.79)	\$ 1,561,717.27
Jul-18	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,045,836.48)	\$ -	\$ 15,301.43	\$ (4,285,467.43)	\$ (26,816.32)	\$ (15,301.43)	\$ 1,603,835.02
Aug-18	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,072,652.80)	\$ -	\$ 15,356.26	\$ (4,300,823.69)	\$ (26,816.32)	\$ (15,356.26)	\$ 1,646,007.60
Sep-18	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,099,469.12)	\$ -	\$ 15,411.28	\$ (4,316,234.97)	\$ (26,816.32)	\$ (15,411.28)	\$ 1,688,235.20
Oct-18	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,126,285.44)	\$ -	\$ 15,466.51	\$ (4,331,701.48)	\$ (26,816.32)	\$ (15,466.51)	\$ 1,730,518.03
Nov-18	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,153,101.76)	\$ -	\$ 15,521.93	\$ (4,347,223.41)	\$ (26,816.32)	\$ (15,521.93)	\$ 1,772,856.28
Dec-18	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,179,918.08)	\$ -	\$ 15,577.55	\$ (4,362,800.96)	\$ (26,816.32)	\$ (15,577.55)	\$ 1,815,250.15
Jan-19	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,206,734.40)	\$ -	\$ 15,633.37	\$ (4,378,434.33)	\$ (26,816.32)	\$ (15,633.37)	\$ 1,857,699.84
Feb-19	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,233,550.72)	\$ -	\$ 15,689.39	\$ (4,394,123.72)	\$ (26,816.32)	\$ (15,689.39)	\$ 1,900,205.56
Mar-19	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,260,367.04)	\$ -	\$ 15,745.61	\$ (4,409,869.33)	\$ (26,816.32)	\$ (15,745.61)	\$ 1,942,767.46
Apr-19	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,287,183.36)	\$ -	\$ 15,802.03	\$ (4,425,671.36)	\$ (26,816.32)	\$ (15,802.03)	\$ 1,985,385.83
May-19	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,313,999.68)	\$ -	\$ 15,858.66	\$ (4,441,530.02)	\$ (26,816.32)	\$ (15,858.66)	\$ 2,028,060.81
Jun-19	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,340,816.00)	\$ -	\$ 15,915.48	\$ (4,457,445.50)	\$ (26,816.32)	\$ (15,915.48)	\$ 2,070,792.61
Jul-19	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,367,632.32)	\$ -	\$ 15,972.51	\$ (4,473,418.01)	\$ (26,816.32)	\$ (15,972.51)	\$ 2,113,581.44
Aug-19	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,394,448.64)	\$ -	\$ 16,029.75	\$ (4,489,447.76)	\$ (26,816.32)	\$ (16,029.75)	\$ 2,156,427.51
Sep-19	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,421,264.96)	\$ -	\$ 16,087.19	\$ (4,505,534.95)	\$ (26,816.32)	\$ (16,087.19)	\$ 2,199,331.02
Oct-19	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,448,081.28)	\$ -	\$ 16,144.83	\$ (4,521,679.78)	\$ (26,816.32)	\$ (16,144.83)	\$ 2,242,292.17
Nov-19	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,474,897.60)	\$ -	\$ 16,202.69	\$ (4,537,882.47)	\$ (26,816.32)	\$ (16,202.69)	\$ 2,285,311.18
Dec-19	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,501,713.92)	\$ -	\$ 16,260.75	\$ (4,554,143.22)	\$ (26,816.32)	\$ (16,260.75)	\$ 2,328,388.25
Jan-20	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,528,530.24)	\$ -	\$ 16,319.01	\$ (4,570,462.23)	\$ (26,816.32)	\$ (16,319.01)	\$ 2,371,523.58
Feb-20	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,555,346.56)	\$ -	\$ 16,377.49	\$ (4,586,839.72)	\$ (26,816.32)	\$ (16,377.49)	\$ 2,414,717.39
Mar-20	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,582,162.88)	\$ -	\$ 16,436.18	\$ (4,603,275.90)	\$ (26,816.32)	\$ (16,436.18)	\$ 2,457,969.89
Apr-20	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,608,979.20)	\$ -	\$ 16,495.07	\$ (4,619,770.97)	\$ (26,816.32)	\$ (16,495.07)	\$ 2,501,281.28
May-20	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,635,795.52)	\$ -	\$ 16,554.18	\$ (4,636,325.15)	\$ (26,816.32)	\$ (16,554.18)	\$ 2,544,651.78
Jun-20	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,662,611.84)	\$ -	\$ 16,613.50	\$ (4,652,938.65)	\$ (26,816.32)	\$ (16,613.50)	\$ 2,588,081.60

Green Ash Pond - ARO (Layer 1):

Period	Capitalized Costs & Depreciation Schedule (GN ARO - Layer 1)				ARO Liability & Accretion Schedule (GN ARO - Layer 1)			Regulatory Asset Schedule (GN ARO - Layer 1)		
	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
Jul-20	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,689,428.16)	\$ -	\$ 16,673.03	\$ (4,669,611.68)	\$ (26,816.32)	\$ (16,673.03)	\$ 2,831,570.95
Aug-20	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,716,244.48)	\$ -	\$ 16,732.78	\$ (4,686,344.46)	\$ (26,816.32)	\$ (16,732.78)	\$ 2,875,120.05
Sep-20	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,743,060.80)	\$ -	\$ 16,792.73	\$ (4,703,137.19)	\$ (26,816.32)	\$ (16,792.73)	\$ 2,718,726.10
Oct-20	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,769,877.12)	\$ -	\$ 16,852.91	\$ (4,719,990.10)	\$ (26,816.32)	\$ (16,852.91)	\$ 2,762,398.33
Nov-20	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,796,693.44)	\$ -	\$ 16,913.30	\$ (4,736,903.40)	\$ (26,816.32)	\$ (16,913.30)	\$ 2,806,127.95
Dec-20	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,823,509.76)	\$ -	\$ 16,973.90	\$ (4,753,877.30)	\$ (26,816.32)	\$ (16,973.90)	\$ 2,849,916.17
Jan-21	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,850,326.08)	\$ -	\$ 17,034.73	\$ (4,770,912.03)	\$ (26,816.32)	\$ (17,034.73)	\$ 2,893,769.22
Feb-21	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,877,142.40)	\$ -	\$ 17,095.77	\$ (4,788,007.80)	\$ (26,816.32)	\$ (17,095.77)	\$ 2,937,681.31
Mar-21	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,903,958.72)	\$ -	\$ 17,157.03	\$ (4,805,164.83)	\$ (26,816.32)	\$ (17,157.03)	\$ 2,981,654.66
Apr-21	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,930,775.04)	\$ -	\$ 17,218.51	\$ (4,822,383.34)	\$ (26,816.32)	\$ (17,218.51)	\$ 3,025,689.49
May-21	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,957,591.36)	\$ -	\$ 17,280.21	\$ (4,839,663.55)	\$ (26,816.32)	\$ (17,280.21)	\$ 3,069,786.02
Jun-21	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (1,984,407.68)	\$ -	\$ 17,342.13	\$ (4,857,005.68)	\$ (26,816.32)	\$ (17,342.13)	\$ 3,113,944.47
Jul-21	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,011,224.00)	\$ -	\$ 17,404.27	\$ (4,874,409.95)	\$ (26,816.32)	\$ (17,404.27)	\$ 3,158,165.06
Aug-21	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,038,040.32)	\$ -	\$ 17,466.64	\$ (4,891,876.59)	\$ (26,816.32)	\$ (17,466.64)	\$ 3,202,448.02
Sep-21	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,064,856.64)	\$ -	\$ 17,529.22	\$ (4,909,405.81)	\$ (26,816.32)	\$ (17,529.22)	\$ 3,246,793.56
Oct-21	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,091,672.96)	\$ -	\$ 17,592.04	\$ (4,926,997.85)	\$ (26,816.32)	\$ (17,592.04)	\$ 3,291,201.92
Nov-21	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,118,489.28)	\$ -	\$ 17,655.08	\$ (4,944,652.93)	\$ (26,816.32)	\$ (17,655.08)	\$ 3,335,673.32
Dec-21	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,145,305.60)	\$ -	\$ 17,718.34	\$ (4,962,371.27)	\$ (26,816.32)	\$ (17,718.34)	\$ 3,380,207.98
Jan-22	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,172,121.92)	\$ -	\$ 17,781.83	\$ (4,980,153.10)	\$ (26,816.32)	\$ (17,781.83)	\$ 3,424,806.13
Feb-22	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,198,938.24)	\$ -	\$ 17,845.55	\$ (4,997,998.65)	\$ (26,816.32)	\$ (17,845.55)	\$ 3,469,468.00
Mar-22	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,225,754.56)	\$ -	\$ 17,909.50	\$ (5,015,908.15)	\$ (26,816.32)	\$ (17,909.50)	\$ 3,514,193.82
Apr-22	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,252,570.88)	\$ -	\$ 17,973.67	\$ (5,033,881.82)	\$ (26,816.32)	\$ (17,973.67)	\$ 3,558,983.81
May-22	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,279,387.20)	\$ -	\$ 18,038.08	\$ (5,051,919.90)	\$ (26,816.32)	\$ (18,038.08)	\$ 3,603,838.21
Jun-22	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,306,203.52)	\$ -	\$ 18,102.71	\$ (5,070,022.61)	\$ (26,816.32)	\$ (18,102.71)	\$ 3,648,757.24
Jul-22	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,333,019.84)	\$ -	\$ 18,167.58	\$ (5,088,190.19)	\$ (26,816.32)	\$ (18,167.58)	\$ 3,693,741.14
Aug-22	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,359,836.16)	\$ -	\$ 18,232.69	\$ (5,106,422.87)	\$ (26,816.32)	\$ (18,232.69)	\$ 3,738,790.14
Sep-22	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,386,652.48)	\$ -	\$ 18,298.02	\$ (5,124,720.89)	\$ (26,816.32)	\$ (18,298.02)	\$ 3,783,904.48
Oct-22	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,413,468.80)	\$ -	\$ 18,363.58	\$ (5,143,084.47)	\$ (26,816.32)	\$ (18,363.58)	\$ 3,829,084.38
Nov-22	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,440,285.12)	\$ -	\$ 18,429.39	\$ (5,161,513.86)	\$ (26,816.32)	\$ (18,429.39)	\$ 3,874,330.09
Dec-22	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,467,101.44)	\$ -	\$ 18,495.42	\$ (5,180,009.28)	\$ (26,816.32)	\$ (18,495.42)	\$ 3,919,641.83
Jan-23	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,493,917.76)	\$ -	\$ 18,561.70	\$ (5,198,570.98)	\$ (26,816.32)	\$ (18,561.70)	\$ 3,965,019.85
Feb-23	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,520,734.08)	\$ -	\$ 18,628.21	\$ (5,217,199.19)	\$ (26,816.32)	\$ (18,628.21)	\$ 4,010,464.38
Mar-23	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,547,550.40)	\$ -	\$ 18,694.96	\$ (5,235,894.15)	\$ (26,816.32)	\$ (18,694.96)	\$ 4,055,975.68
Apr-23	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,574,366.72)	\$ -	\$ 18,761.95	\$ (5,254,656.10)	\$ (26,816.32)	\$ (18,761.95)	\$ 4,101,553.93
May-23	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,601,183.04)	\$ -	\$ 18,829.18	\$ (5,273,485.28)	\$ (26,816.32)	\$ (18,829.18)	\$ 4,147,199.43
Jun-23	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,627,999.36)	\$ -	\$ 18,896.66	\$ (5,292,381.94)	\$ (26,816.32)	\$ (18,896.66)	\$ 4,192,912.41
Jul-23	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,654,815.68)	\$ -	\$ 18,964.37	\$ (5,311,346.31)	\$ (26,816.32)	\$ (18,964.37)	\$ 4,238,693.10
Aug-23	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,681,632.00)	\$ -	\$ 19,032.32	\$ (5,330,378.63)	\$ (26,816.32)	\$ (19,032.32)	\$ 4,284,541.74
Sep-23	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,708,448.32)	\$ -	\$ 19,100.52	\$ (5,349,479.15)	\$ (26,816.32)	\$ (19,100.52)	\$ 4,330,458.58
Oct-23	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,735,264.64)	\$ -	\$ 19,168.97	\$ (5,368,648.12)	\$ (26,816.32)	\$ (19,168.97)	\$ 4,376,443.87
Nov-23	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,762,080.96)	\$ -	\$ 19,237.66	\$ (5,387,885.78)	\$ (26,816.32)	\$ (19,237.66)	\$ 4,422,497.85
Dec-23	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,788,897.28)	\$ -	\$ 19,306.59	\$ (5,407,192.37)	\$ (26,816.32)	\$ (19,306.59)	\$ 4,468,620.76
Jan-24	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,815,713.60)	\$ -	\$ 19,375.77	\$ (5,426,568.14)	\$ (26,816.32)	\$ (19,375.77)	\$ 4,514,812.85
Feb-24	\$ -	\$ 3,727,468.89	\$ 26,816.32	\$ (2,842,529.92)	\$ -	\$ 19,445.20	\$ (5,446,013.34)	\$ (26,816.32)	\$ (19,445.20)	\$ 4,561,074.37

Green Ash Pond - ARO (Layer 1):

Period	Capitalized Costs & Depreciation Schedule (GN ARO - Layer 1)				ARO Liability & Accretion Schedule (GN ARO - Layer 1)			Regulatory Asset Schedule (GN ARO - Layer 1)		
	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
Mar-24	\$	3,727,468.89	\$ 26,816.32	\$ (2,889,346.24)	\$	19,514.88	\$ (5,485,528.22)	\$ (26,816.32)	\$ (19,514.88)	\$ 4,607,405.57
Apr-24	\$	3,727,468.89	\$ 26,816.32	\$ (2,896,162.56)	\$	19,584.81	\$ (5,485,113.03)	\$ (26,816.32)	\$ (19,584.81)	\$ 4,653,806.70
May-24	\$	3,727,468.89	\$ 26,816.32	\$ (2,922,978.88)	\$	19,654.99	\$ (5,504,768.02)	\$ (26,816.32)	\$ (19,654.99)	\$ 4,700,278.01
Jun-24	\$	3,727,468.89	\$ 26,816.32	\$ (2,949,795.20)	\$	19,725.42	\$ (5,524,493.44)	\$ (26,816.32)	\$ (19,725.42)	\$ 4,746,819.75
Jul-24	\$	3,727,468.89	\$ 26,816.32	\$ (2,976,611.52)	\$	19,796.10	\$ (5,544,289.54)	\$ (26,816.32)	\$ (19,796.10)	\$ 4,793,432.17
Aug-24	\$	3,727,468.89	\$ 26,816.32	\$ (3,003,427.84)	\$	19,867.04	\$ (5,564,156.58)	\$ (26,816.32)	\$ (19,867.04)	\$ 4,840,115.53
Sep-24	\$	3,727,468.89	\$ 26,816.32	\$ (3,030,244.16)	\$	19,938.23	\$ (5,584,094.81)	\$ (26,816.32)	\$ (19,938.23)	\$ 4,888,870.08
Oct-24	\$	3,727,468.89	\$ 26,816.32	\$ (3,057,060.48)	\$	20,008.67	\$ (5,604,104.48)	\$ (26,816.32)	\$ (20,008.67)	\$ 4,933,696.07
Nov-24	\$	3,727,468.89	\$ 26,816.32	\$ (3,083,876.80)	\$	20,081.37	\$ (5,624,185.85)	\$ (26,816.32)	\$ (20,081.37)	\$ 4,980,593.76
Dec-24	\$	3,727,468.89	\$ 26,816.32	\$ (3,110,693.12)	\$	20,153.33	\$ (5,644,339.18)	\$ (26,816.32)	\$ (20,153.33)	\$ 5,027,563.41
Jan-25	\$	3,727,468.89	\$ 26,816.32	\$ (3,137,509.44)	\$	20,225.55	\$ (5,664,564.73)	\$ (26,816.32)	\$ (20,225.55)	\$ 5,074,605.28
Feb-25	\$	3,727,468.89	\$ 26,816.32	\$ (3,164,325.76)	\$	20,298.02	\$ (5,684,862.75)	\$ (26,816.32)	\$ (20,298.02)	\$ 5,121,719.62
Mar-25	\$	3,727,468.89	\$ 26,816.32	\$ (3,191,142.08)	\$	20,370.76	\$ (5,705,233.51)	\$ (26,816.32)	\$ (20,370.76)	\$ 5,168,806.70
Apr-25	\$	3,727,468.89	\$ 26,816.32	\$ (3,217,958.40)	\$	20,443.75	\$ (5,725,677.26)	\$ (26,816.32)	\$ (20,443.75)	\$ 5,216,166.77
May-25	\$	3,727,468.89	\$ 26,816.32	\$ (3,244,774.72)	\$	20,517.01	\$ (5,746,194.27)	\$ (26,816.32)	\$ (20,517.01)	\$ 5,263,500.10
Jun-25	\$	3,727,468.89	\$ 26,816.32	\$ (3,271,591.04)	\$	20,590.53	\$ (5,766,784.80)	\$ (26,816.32)	\$ (20,590.53)	\$ 5,310,906.95
Jul-25	\$	3,727,468.89	\$ 26,816.32	\$ (3,298,407.36)	\$	20,664.31	\$ (5,787,449.11)	\$ (26,816.32)	\$ (20,664.31)	\$ 5,358,387.58
Aug-25	\$	3,727,468.89	\$ 26,816.32	\$ (3,325,223.68)	\$	20,738.36	\$ (5,808,187.47)	\$ (26,816.32)	\$ (20,738.36)	\$ 5,405,942.26
Sep-25	\$	3,727,468.89	\$ 26,816.32	\$ (3,352,040.00)	\$	20,812.67	\$ (5,829,000.14)	\$ (26,816.32)	\$ (20,812.67)	\$ 5,453,571.25
Oct-25	\$	3,727,468.89	\$ 26,816.32	\$ (3,378,856.32)	\$	20,887.25	\$ (5,849,887.39)	\$ (26,816.32)	\$ (20,887.25)	\$ 5,501,274.82
Nov-25	\$	3,727,468.89	\$ 26,816.32	\$ (3,405,672.64)	\$	20,962.10	\$ (5,870,849.49)	\$ (26,816.32)	\$ (20,962.10)	\$ 5,549,053.24
Dec-25	\$	3,727,468.89	\$ 26,816.32	\$ (3,432,488.96)	\$	21,037.21	\$ (5,891,886.70)	\$ (26,816.32)	\$ (21,037.21)	\$ 5,596,906.77
Jan-26	\$	3,727,468.89	\$ 26,816.32	\$ (3,459,305.28)	\$	21,112.59	\$ (5,912,999.29)	\$ (26,816.32)	\$ (21,112.59)	\$ 5,644,835.88
Feb-26	\$	3,727,468.89	\$ 26,816.32	\$ (3,486,121.60)	\$	21,188.25	\$ (5,934,187.54)	\$ (26,816.32)	\$ (21,188.25)	\$ 5,692,840.25
Mar-26	\$	3,727,468.89	\$ 26,816.32	\$ (3,512,937.92)	\$	21,264.17	\$ (5,955,451.71)	\$ (26,816.32)	\$ (21,264.17)	\$ 5,740,920.74
Apr-26	\$	3,727,468.89	\$ 26,816.32	\$ (3,539,754.24)	\$	21,340.37	\$ (5,976,792.08)	\$ (26,816.32)	\$ (21,340.37)	\$ 5,789,077.43
May-26	\$	3,727,468.89	\$ 26,816.32	\$ (3,566,570.56)	\$	21,416.84	\$ (5,998,208.92)	\$ (26,816.32)	\$ (21,416.84)	\$ 5,837,310.59
Jun-26	\$	3,727,468.89	\$ 26,816.32	\$ (3,593,386.88)	\$	21,493.58	\$ (6,019,702.50)	\$ (26,816.32)	\$ (21,493.58)	\$ 5,885,620.49
Jul-26	\$	3,727,468.89	\$ 26,816.32	\$ (3,620,203.20)	\$	21,570.60	\$ (6,041,273.10)	\$ (26,816.32)	\$ (21,570.60)	\$ 5,934,007.41
Aug-26	\$	3,727,468.89	\$ 26,816.32	\$ (3,647,019.52)	\$	21,647.90	\$ (6,062,921.00)	\$ (26,816.32)	\$ (21,647.90)	\$ 5,982,471.63
Sep-26	\$	3,727,468.89	\$ 26,816.32	\$ (3,673,835.84)	\$	21,725.47	\$ (6,084,646.47)	\$ (26,816.32)	\$ (21,725.47)	\$ 6,031,013.42
Oct-26	\$	3,727,468.89	\$ 26,816.32	\$ (3,700,652.16)	\$	21,803.32	\$ (6,106,449.79)	\$ (26,816.32)	\$ (21,803.32)	\$ 6,079,633.06
Nov-26	\$	3,727,468.89	\$ 26,816.73	\$ (3,727,468.89)	\$	21,881.43	\$ (6,128,331.22)	\$ (26,816.73)	\$ (21,881.43)	\$ 6,128,331.22
Totals	\$ 3,727,468.89		\$ 3,727,468.89		\$ (3,727,468.89)	\$ 2,400,862.33		\$ (3,727,468.89)	\$ (2,400,862.33)	

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

For Month-End Close: Dec-2019

Note: The table below is an aggregation of the individual ARO layers for the Station Two Ash Pond

• **Layer 1** - the original liability recognized in 2015 based on the estimated cost for closing the Station Two ash pond provided in the 2015 Environmental Compliance Study prepared by Burns & McDonnell, accreted at a rate of 4.30% (see tab "SII AP ARO(Layer1)") (REVISED in 2019 due to change in estimated settlement date).

• **Layer 2** - the incremental liability recognized in 2017 based on the increase in estimated cost for closing the Station Two ash pond per the 2017 IRP prepared for HMP&L, accreted at a rate of 5.02% (see tab "SII AP ARO(Layer2)") (REVISED in 2019 due to change in estimated settlement date), and

• **Layer 3** - the incremental liability recognized in 2019 based on the increase in estimated cost and change in estimated settlement date for closing the Station Two ash pond per the

Initial Value ##	5/1/2015
Estimated Settlement Date:	11/30/2021
Total Undiscounted Future Cash Flow Estimate:	\$ 10,288,895.28

Note: See respective tabs for detailed calculations and assumptions used for individual layers.

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	\$ 2,949,974.20	\$ 2,949,974.20	\$ 37,341.44	\$ (37,341.44)	\$ (2,949,974.20)	\$ 10,570.74	\$ (2,960,544.94)	\$ (37,341.44)	\$ (10,570.74)	\$ 47,912.18
Jun-15	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (74,682.89)	\$ -	\$ 10,608.62	\$ (2,971,153.56)	\$ (37,341.45)	\$ (10,608.62)	\$ 95,862.25
Jul-15	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (112,024.34)	\$ -	\$ 10,646.63	\$ (2,981,800.19)	\$ (37,341.45)	\$ (10,646.63)	\$ 143,850.33
Aug-15	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (149,365.79)	\$ -	\$ 10,684.78	\$ (2,992,484.97)	\$ (37,341.45)	\$ (10,684.78)	\$ 191,876.56
Sep-15	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (186,707.24)	\$ -	\$ 10,723.07	\$ (3,003,208.04)	\$ (37,341.45)	\$ (10,723.07)	\$ 239,941.08
Oct-15	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (224,048.69)	\$ -	\$ 10,761.50	\$ (3,013,969.54)	\$ (37,341.45)	\$ (10,761.50)	\$ 288,044.03
Nov-15	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (261,390.14)	\$ -	\$ 10,800.06	\$ (3,024,769.60)	\$ (37,341.45)	\$ (10,800.06)	\$ 336,185.54
Dec-15	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (298,731.59)	\$ -	\$ 10,838.76	\$ (3,035,608.36)	\$ (37,341.45)	\$ (10,838.76)	\$ 384,365.75
Jan-16	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (336,073.04)	\$ -	\$ 10,877.60	\$ (3,046,485.96)	\$ (37,341.45)	\$ (10,877.60)	\$ 432,584.80
Feb-16	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (373,414.49)	\$ -	\$ 10,916.57	\$ (3,057,402.53)	\$ (37,341.45)	\$ (10,916.57)	\$ 480,842.82
Mar-16	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (410,755.94)	\$ -	\$ 10,955.69	\$ (3,068,358.22)	\$ (37,341.45)	\$ (10,955.69)	\$ 529,139.96
Apr-16	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (448,097.39)	\$ -	\$ 10,994.95	\$ (3,079,353.17)	\$ (37,341.45)	\$ (10,994.95)	\$ 577,476.36
May-16	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (485,438.84)	\$ -	\$ 11,034.35	\$ (3,090,387.52)	\$ (37,341.45)	\$ (11,034.35)	\$ 625,852.16
Jun-16	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (522,780.29)	\$ -	\$ 11,073.89	\$ (3,101,461.41)	\$ (37,341.45)	\$ (11,073.89)	\$ 674,267.50
Jul-16	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (560,121.74)	\$ -	\$ 11,113.57	\$ (3,112,574.98)	\$ (37,341.45)	\$ (11,113.57)	\$ 722,722.52
Aug-16	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (597,463.19)	\$ -	\$ 11,153.39	\$ (3,123,728.37)	\$ (37,341.45)	\$ (11,153.39)	\$ 771,217.36
Sep-16	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (634,804.64)	\$ -	\$ 11,193.36	\$ (3,134,921.73)	\$ (37,341.45)	\$ (11,193.36)	\$ 819,752.17
Oct-16	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (672,146.09)	\$ -	\$ 11,233.47	\$ (3,146,155.20)	\$ (37,341.45)	\$ (11,233.47)	\$ 868,327.09
Nov-16	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (709,487.54)	\$ -	\$ 11,273.72	\$ (3,157,428.92)	\$ (37,341.45)	\$ (11,273.72)	\$ 916,942.26
Dec-16	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (746,828.99)	\$ -	\$ 11,314.12	\$ (3,168,743.04)	\$ (37,341.45)	\$ (11,314.12)	\$ 965,597.83
Jan-17	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (784,170.44)	\$ -	\$ 11,354.66	\$ (3,180,097.70)	\$ (37,341.45)	\$ (11,354.66)	\$ 1,014,293.94
Feb-17	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (821,511.89)	\$ -	\$ 11,395.35	\$ (3,191,493.05)	\$ (37,341.45)	\$ (11,395.35)	\$ 1,063,030.74
Mar-17	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (858,853.34)	\$ -	\$ 11,436.18	\$ (3,202,929.23)	\$ (37,341.45)	\$ (11,436.18)	\$ 1,111,808.37
Apr-17	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (896,194.79)	\$ -	\$ 11,477.16	\$ (3,214,406.39)	\$ (37,341.45)	\$ (11,477.16)	\$ 1,160,626.98
May-17	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (933,536.24)	\$ -	\$ 11,518.29	\$ (3,225,924.68)	\$ (37,341.45)	\$ (11,518.29)	\$ 1,209,486.72
Jun-17	\$ 176,925.27	\$ 3,126,899.47	\$ 40,617.84	\$ (974,154.08)	\$ (176,925.27)	\$ 12,299.70	\$ (3,415,149.65)	\$ (40,617.84)	\$ (12,299.70)	\$ 1,262,404.26
Jul-17	\$ -	\$ 3,126,899.47	\$ 40,617.84	\$ (1,014,771.92)	\$ -	\$ 12,344.22	\$ (3,427,493.87)	\$ (40,617.84)	\$ (12,344.22)	\$ 1,315,366.32
Aug-17	\$ -	\$ 3,126,899.47	\$ 40,617.84	\$ (1,055,389.76)	\$ -	\$ 12,388.90	\$ (3,439,882.77)	\$ (40,617.84)	\$ (12,388.90)	\$ 1,368,373.06

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 10890402	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
Sep-17	\$ -	\$ 3,126,899.47	\$ 40,617.84	\$ (1,096,007.60)	\$ -	\$ 12,433.73	\$ (3,452,316.50)	\$ (40,617.84)	\$ (12,433.73)	\$ 1,421,424.63
Oct-17	\$ -	\$ 3,126,899.47	\$ 40,617.84	\$ (1,136,625.44)	\$ -	\$ 12,478.74	\$ (3,464,795.24)	\$ (40,617.84)	\$ (12,478.74)	\$ 1,474,521.21
Nov-17	\$ -	\$ 3,126,899.47	\$ 40,617.84	\$ (1,177,243.28)	\$ -	\$ 12,523.91	\$ (3,477,319.15)	\$ (40,617.84)	\$ (12,523.91)	\$ 1,527,622.96
Dec-17	\$ -	\$ 3,126,899.47	\$ 40,617.84	\$ (1,217,861.12)	\$ -	\$ 12,569.24	\$ (3,489,888.39)	\$ (40,617.84)	\$ (12,569.24)	\$ 1,580,850.04
Jan-18	\$ -	\$ 3,126,899.47	\$ 40,617.84	\$ (1,258,478.96)	\$ -	\$ 12,614.73	\$ (3,502,503.12)	\$ (40,617.84)	\$ (12,614.73)	\$ 1,634,082.61
Feb-18	\$ -	\$ 3,126,899.47	\$ 40,617.84	\$ (1,299,096.80)	\$ -	\$ 12,660.39	\$ (3,515,163.51)	\$ (40,617.84)	\$ (12,660.39)	\$ 1,687,360.84
Mar-18	\$ -	\$ 3,126,899.47	\$ 40,617.84	\$ (1,339,714.64)	\$ -	\$ 12,706.22	\$ (3,527,869.73)	\$ (40,617.84)	\$ (12,706.22)	\$ 1,740,684.90
Apr-18	\$ -	\$ 3,126,899.47	\$ 40,617.84	\$ (1,380,332.48)	\$ -	\$ 12,752.21	\$ (3,540,621.94)	\$ (40,617.84)	\$ (12,752.21)	\$ 1,794,054.95
May-18	\$ -	\$ 3,126,899.47	\$ 40,617.84	\$ (1,420,950.32)	\$ -	\$ 12,798.37	\$ (3,553,420.31)	\$ (40,617.84)	\$ (12,798.37)	\$ 1,847,471.16
Jun-18	\$ -	\$ 3,126,899.47	\$ 40,617.84	\$ (1,461,568.16)	\$ -	\$ 12,844.70	\$ (3,566,265.01)	\$ (40,617.84)	\$ (12,844.70)	\$ 1,900,933.70
Jul-18	\$ -	\$ 3,126,899.47	\$ 40,617.84	\$ (1,502,186.00)	\$ -	\$ 12,891.19	\$ (3,579,156.20)	\$ (40,617.84)	\$ (12,891.19)	\$ 1,954,442.73
Aug-18	\$ -	\$ 3,126,899.47	\$ 40,617.84	\$ (1,542,803.84)	\$ -	\$ 12,937.85	\$ (3,592,094.05)	\$ (40,617.84)	\$ (12,937.85)	\$ 2,007,998.42
Sep-18	\$ -	\$ 3,126,899.47	\$ 40,617.84	\$ (1,583,421.68)	\$ -	\$ 12,984.69	\$ (3,605,078.74)	\$ (40,617.84)	\$ (12,984.69)	\$ 2,061,600.95
Oct-18	\$ -	\$ 3,126,899.47	\$ 40,617.84	\$ (1,624,039.52)	\$ -	\$ 13,031.68	\$ (3,618,110.42)	\$ (40,617.84)	\$ (13,031.68)	\$ 2,115,250.47
Nov-18	\$ -	\$ 3,126,899.47	\$ 40,617.84	\$ (1,664,657.36)	\$ -	\$ 13,078.86	\$ (3,631,189.28)	\$ (40,617.84)	\$ (13,078.86)	\$ 2,168,947.17
Dec-18	\$ -	\$ 3,126,899.47	\$ 40,617.84	\$ (1,705,275.20)	\$ -	\$ 13,126.20	\$ (3,644,315.48)	\$ (40,617.84)	\$ (13,126.20)	\$ 2,222,691.21
Jan-19	\$ -	\$ 3,126,899.47	\$ 40,617.84	\$ (1,745,893.04)	\$ -	\$ 13,173.71	\$ (3,657,489.19)	\$ (40,617.84)	\$ (13,173.71)	\$ 2,276,482.76
Feb-19	\$ -	\$ 3,126,899.47	\$ 40,617.84	\$ (1,786,510.88)	\$ -	\$ 13,221.41	\$ (3,670,710.60)	\$ (40,617.84)	\$ (13,221.41)	\$ 2,330,322.01
Mar-19	\$ -	\$ 3,126,899.47	\$ 40,617.84	\$ (1,827,128.72)	\$ -	\$ 13,269.26	\$ (3,683,979.86)	\$ (40,617.84)	\$ (13,269.26)	\$ 2,384,209.11
Apr-19	\$ -	\$ 3,126,899.47	\$ 40,617.84	\$ (1,867,746.56)	\$ -	\$ 13,317.29	\$ (3,697,297.15)	\$ (40,617.84)	\$ (13,317.29)	\$ 2,438,144.24
May-19	\$ -	\$ 3,126,899.47	\$ 40,617.84	\$ (1,908,364.40)	\$ -	\$ 13,365.51	\$ (3,710,662.66)	\$ (40,617.84)	\$ (13,365.51)	\$ 2,492,127.59
Jun-19	\$ -	\$ 3,126,899.47	\$ 40,617.84	\$ (1,948,982.24)	\$ -	\$ 13,413.88	\$ (3,724,076.54)	\$ (40,617.84)	\$ (13,413.88)	\$ 2,546,159.31
Jul-19	\$ -	\$ 3,126,899.47	\$ 40,617.84	\$ (1,989,600.08)	\$ -	\$ 13,462.44	\$ (3,737,538.98)	\$ (40,617.84)	\$ (13,462.44)	\$ 2,600,239.59
Aug-19	\$ -	\$ 3,126,899.47	\$ 40,617.84	\$ (2,030,217.92)	\$ -	\$ 13,511.17	\$ (3,751,051.15)	\$ (40,617.84)	\$ (13,511.17)	\$ 2,654,368.60
Sep-19	\$ -	\$ 3,126,899.47	\$ 40,617.84	\$ (2,070,835.76)	\$ -	\$ 13,560.08	\$ (3,764,610.23)	\$ (40,617.84)	\$ (13,560.08)	\$ 2,708,546.52
Oct-19	\$ 5,514,024.34	\$ 8,640,923.81	\$ 252,695.70	\$ (2,323,531.46)	\$ (5,514,024.34)	\$ 36,182.13	\$ (9,314,816.70)	\$ (252,695.70)	\$ (36,182.13)	\$ 2,997,424.35
Nov-19	\$ -	\$ 8,640,923.81	\$ 252,695.70	\$ (2,576,227.16)	\$ -	\$ 36,323.81	\$ (9,351,140.51)	\$ (252,695.70)	\$ (36,323.81)	\$ 3,286,443.86
Dec-19	\$ -	\$ 8,640,923.81	\$ 252,695.70	\$ (2,828,922.86)	\$ -	\$ 36,466.05	\$ (9,387,806.56)	\$ (252,695.70)	\$ (36,466.05)	\$ 3,575,605.61
Jan-20	\$ -	\$ 8,640,923.81	\$ 252,695.70	\$ (3,081,618.56)	\$ -	\$ 36,608.82	\$ (9,424,215.38)	\$ (252,695.70)	\$ (36,608.82)	\$ 3,864,910.13
Feb-20	\$ -	\$ 8,640,923.81	\$ 252,695.70	\$ (3,334,314.26)	\$ -	\$ 36,752.18	\$ (9,460,967.56)	\$ (252,695.70)	\$ (36,752.18)	\$ 4,154,358.01
Mar-20	\$ -	\$ 8,640,923.81	\$ 252,695.70	\$ (3,587,009.96)	\$ -	\$ 36,896.09	\$ (9,497,863.65)	\$ (252,695.70)	\$ (36,896.09)	\$ 4,443,949.80
Apr-20	\$ -	\$ 8,640,923.81	\$ 252,695.70	\$ (3,839,705.66)	\$ -	\$ 37,040.56	\$ (9,534,904.21)	\$ (252,695.70)	\$ (37,040.56)	\$ 4,733,686.06
May-20	\$ -	\$ 8,640,923.81	\$ 252,695.70	\$ (4,092,401.36)	\$ -	\$ 37,185.61	\$ (9,572,089.82)	\$ (252,695.70)	\$ (37,185.61)	\$ 5,023,567.37
Jun-20	\$ -	\$ 8,640,923.81	\$ 252,695.70	\$ (4,345,097.06)	\$ -	\$ 37,331.23	\$ (9,609,421.05)	\$ (252,695.70)	\$ (37,331.23)	\$ 5,313,584.30
Jul-20	\$ -	\$ 8,640,923.81	\$ 252,695.70	\$ (4,597,792.76)	\$ -	\$ 37,477.42	\$ (9,646,898.47)	\$ (252,695.70)	\$ (37,477.42)	\$ 5,603,767.42
Aug-20	\$ -	\$ 8,640,923.81	\$ 252,695.70	\$ (4,850,488.46)	\$ -	\$ 37,624.19	\$ (9,684,522.66)	\$ (252,695.70)	\$ (37,624.19)	\$ 5,894,087.31
Sep-20	\$ -	\$ 8,640,923.81	\$ 252,695.70	\$ (5,103,184.16)	\$ -	\$ 37,771.53	\$ (9,722,294.19)	\$ (252,695.70)	\$ (37,771.53)	\$ 6,184,554.54
Oct-20	\$ -	\$ 8,640,923.81	\$ 252,695.70	\$ (5,355,879.86)	\$ -	\$ 37,919.46	\$ (9,760,213.65)	\$ (252,695.70)	\$ (37,919.46)	\$ 6,475,169.70
Nov-20	\$ -	\$ 8,640,923.81	\$ 252,695.70	\$ (5,608,575.56)	\$ -	\$ 38,067.96	\$ (9,798,281.61)	\$ (252,695.70)	\$ (38,067.96)	\$ 6,765,933.36
Dec-20	\$ -	\$ 8,640,923.81	\$ 252,695.70	\$ (5,861,271.26)	\$ -	\$ 38,217.05	\$ (9,836,498.66)	\$ (252,695.70)	\$ (38,217.05)	\$ 7,056,846.11
Jan-21	\$ -	\$ 8,640,923.81	\$ 252,695.70	\$ (6,113,966.96)	\$ -	\$ 38,366.72	\$ (9,874,865.38)	\$ (252,695.70)	\$ (38,366.72)	\$ 7,347,908.53

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
Feb-21	\$ -	\$ 8,640,923.81	\$ 252,695.70	\$ (6,366,662.66)	\$ -	\$ 38,516.97	\$ (9,913,382.36)	\$ (252,695.70)	\$ (38,516.97)	\$ 7,639,121.20
Mar-21	\$ -	\$ 8,640,923.81	\$ 252,695.70	\$ (6,619,358.36)	\$ -	\$ 38,667.84	\$ (9,952,050.19)	\$ (252,695.70)	\$ (38,667.84)	\$ 7,930,484.74
Apr-21	\$ -	\$ 8,640,923.81	\$ 252,695.70	\$ (6,872,054.06)	\$ -	\$ 38,819.27	\$ (9,990,869.46)	\$ (252,695.70)	\$ (38,819.27)	\$ 8,221,999.71
May-21	\$ -	\$ 8,640,923.81	\$ 252,695.70	\$ (7,124,749.76)	\$ -	\$ 38,971.31	\$ (10,029,840.77)	\$ (252,695.70)	\$ (38,971.31)	\$ 8,513,666.72
Jun-21	\$ -	\$ 8,640,923.81	\$ 252,695.70	\$ (7,377,445.46)	\$ -	\$ 39,123.96	\$ (10,068,964.73)	\$ (252,695.70)	\$ (39,123.96)	\$ 8,805,486.38
Jul-21	\$ -	\$ 8,640,923.81	\$ 252,695.70	\$ (7,630,141.16)	\$ -	\$ 39,277.19	\$ (10,108,241.92)	\$ (252,695.70)	\$ (39,277.19)	\$ 9,097,459.27
Aug-21	\$ -	\$ 8,640,923.81	\$ 252,695.70	\$ (7,882,836.86)	\$ -	\$ 39,431.03	\$ (10,147,672.95)	\$ (252,695.70)	\$ (39,431.03)	\$ 9,389,586.00
Sep-21	\$ -	\$ 8,640,923.81	\$ 252,695.70	\$ (8,135,532.56)	\$ -	\$ 39,585.49	\$ (10,187,258.44)	\$ (252,695.70)	\$ (39,585.49)	\$ 9,681,867.19
Oct-21	\$ -	\$ 8,640,923.81	\$ 252,695.70	\$ (8,388,228.26)	\$ -	\$ 39,740.54	\$ (10,226,988.98)	\$ (252,695.70)	\$ (39,740.54)	\$ 9,974,303.43
Nov-21	\$ -	\$ 8,640,923.81	\$ 252,695.55	\$ (8,640,923.81)	\$ -	\$ 39,896.30	\$ (10,266,895.28)	\$ (252,695.55)	\$ (39,896.30)	\$ 10,266,895.28
Totals	\$ 8,640,923.81		\$ 8,640,923.81		\$ (8,640,923.81)	\$ 1,625,971.47		\$ (8,640,923.81)	\$ (1,625,971.47)	

Station Two Ash Pond - ARO

Layer 3

Current Close Month:

Dec-2019

Assumption:

Initial Valuation Date: ⁽⁶⁾		5/1/2015
Current Valuation Date: ⁽⁸⁾		10/1/2019
Estimated Settlement Date: ⁽⁹⁾		11/30/2021
No. of Years from Curr. Valuation Date to Estimated Settlement Date:		2.2
Current Estimate (Undiscounted Future Cash Flows) ⁽⁴⁾	(BREC Share)	\$ 10,266,895.28
Undiscounted Future Cash Flows (Prior Estimate): ⁽⁹⁾		\$ 4,134,934.27
Inc./ (Dec.) In Undiscounted Future Cash Flows:	(BREC Share)	\$ 6,131,961.01
Discount Rate: ⁽⁴⁾		4.91%
Present Value of Inc./ (Dec.) Future Cash Flows:	(BREC Share)	\$ 5,514,024.34
Annual Depreciation Rate: ⁽¹⁰⁾		48.15384615%

⁽⁴⁾ 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.

⁽⁸⁾ Source: Reid/HMP&L Station - CCR Pond Closure Evaluation completed by Burns & McDonnell, dated 10/1/2019. NOTE: See tab "SII Split" for calculation of BREC's Share.

⁽⁹⁾ Discount rate equal to Big Rivers' assumed credit-adjusted risk-free interest rate as of the corresponding valuation date. See tab "Discount Rates".

⁽¹⁰⁾ Annual depreciation rate based on straight-line depreciation over period from valuation date to estimated retirement date.

⁽¹¹⁾ Cost estimate provided in 2019 Reid/HMP&L - CCR Pond Closure Evaluation which includes adjustments for estimated future price escalations due to inflation and other factors (section 6.1)

⁽⁹⁾ Source: HM/PL's 2017 Integrated Resource Plan completed by Black & Veatch, dated 6/1/2017 (Table 1-1: Impoundment Closure in Place Cost Estimate). (see layer 2)

⁽⁶⁾ Accretion expense from Layer 1 & 2 for 12/1/2021 thru 12/31/2023 due to change in estimated settlement date.

Station Two Ash Pond - ARO (Layer 3):

Period	Capitalized Costs & Depreciation Schedule (SII ARO - Layer 3)				ARO Liability & Accretion Schedule (SII ARO Layer - 3)			Regulatory Asset Schedule (SII ARO Layer - 3)		
	Change in Estimate Layer 3	Utility Plant-ARO Ending Balance Layer 3	Period Depreciation Exp. Layer 3	Accum Depreciation Ending Balance Layer 3	Change in Estimate Layer 3	Period Accretion Exp. Layer 3	ARO Liability Ending Balance Layer 3	Deferred Depreciation Exp. Layer 3	Deferred Accretion Exp. Layer 3	Reg Asset ARO-GN Ash Pond Ending Balance Layer 3
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 3):

Period	Capitalized Costs & Depreciation Schedule (Bill ARO - Layer 3)				ARO Liability & Accretion Schedule (Bill ARO Layer - 3)			Regulatory Asset Schedule (Bill ARO Layer - 3)		
	Change in Estimate Layer 3	Utility Plant-ARO Ending Balance Layer 3	Period Depreciation Exp. Layer 3	Accum. Depreciation Ending Balance Layer 3	Change in Estimate Layer 3	Period Accretion Exp. Layer 3	ARO Liability Ending Balance Layer 3	Deferred Depreciation Exp. Layer 3	Deferred Accretion Exp. Layer 3	Reg. Asset ARO-GN Ash Pond Ending Balance Layer 3
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	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jul-17	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Aug-17	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Sep-17	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Oct-17	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Nov-17	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Dec-17	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan-18	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Feb-18	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Mar-18	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Apr-18	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
May-18	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jun-18	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jul-18	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Aug-18	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Sep-18	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Oct-18	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Nov-18	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Dec-18	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan-19	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Feb-19	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Mar-19	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Apr-19	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
May-19	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jun-19	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

Station Two Ash Pond - ARO (Layer 3):

Period	Capitalized Costs & Depreciation Schedule (Bill ARO - Layer 3)				ARO Liability & Accretion Schedule (Bill ARO Layer - 3)			Regulatory Asset Schedule (Bill ARO Layer - 3)		
	Change in Estimate Layer 3	Utility Plant-ARO Ending Balance Layer 3	Period Depreciation Exp Layer 3	Accum Depreciation Ending Balance Layer 3	Change in Estimate Layer 3	Period Accretion Exp Layer 3	ARO Liability Ending Balance Layer 3	Deferred Depreciation Exp. Layer 3	Deferred Accretion Exp. Layer 3	Reg Asset ARO-GN Ash Pond Ending Balance Layer 3
Jul-19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Aug-19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sep-19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Oct-19	\$ 5,514,024.34	\$ 5,514,024.34	\$ 212,077.86	\$ (212,077.86)	\$ (5,514,024.34)	\$ 22,572.96	\$ (5,536,597.30)	\$ (212,077.86)	\$ (22,572.96)	\$ 234,650.82
Nov-19	\$ -	\$ 5,514,024.34	\$ 212,077.86	\$ (424,155.72)	\$ -	\$ 22,665.37	\$ (5,559,262.67)	\$ (212,077.86)	\$ (22,665.37)	\$ 469,394.05
Dec-19	\$ -	\$ 5,514,024.34	\$ 212,077.86	\$ (636,233.58)	\$ -	\$ 22,758.16	\$ (5,582,020.83)	\$ (212,077.86)	\$ (22,758.16)	\$ 704,230.07
Jan-20	\$ -	\$ 5,514,024.34	\$ 212,077.86	\$ (848,311.44)	\$ -	\$ 22,851.32	\$ (5,604,872.15)	\$ (212,077.86)	\$ (22,851.32)	\$ 939,159.25
Feb-20	\$ -	\$ 5,514,024.34	\$ 212,077.86	\$ (1,060,389.30)	\$ -	\$ 22,944.87	\$ (5,627,817.02)	\$ (212,077.86)	\$ (22,944.87)	\$ 1,174,181.98
Mar-20	\$ -	\$ 5,514,024.34	\$ 212,077.86	\$ (1,272,467.16)	\$ -	\$ 23,038.80	\$ (5,650,855.82)	\$ (212,077.86)	\$ (23,038.80)	\$ 1,409,298.64
Apr-20	\$ -	\$ 5,514,024.34	\$ 212,077.86	\$ (1,484,545.02)	\$ -	\$ 23,133.11	\$ (5,673,988.93)	\$ (212,077.86)	\$ (23,133.11)	\$ 1,644,509.61
May-20	\$ -	\$ 5,514,024.34	\$ 212,077.86	\$ (1,696,622.88)	\$ -	\$ 23,227.81	\$ (5,697,216.74)	\$ (212,077.86)	\$ (23,227.81)	\$ 1,879,815.28
Jun-20	\$ -	\$ 5,514,024.34	\$ 212,077.86	\$ (1,908,700.74)	\$ -	\$ 23,322.90	\$ (5,720,539.64)	\$ (212,077.86)	\$ (23,322.90)	\$ 2,115,216.04
Jul-20	\$ -	\$ 5,514,024.34	\$ 212,077.86	\$ (2,120,778.60)	\$ -	\$ 23,418.38	\$ (5,743,958.02)	\$ (212,077.86)	\$ (23,418.38)	\$ 2,350,712.28
Aug-20	\$ -	\$ 5,514,024.34	\$ 212,077.86	\$ (2,332,856.46)	\$ -	\$ 23,514.25	\$ (5,767,472.27)	\$ (212,077.86)	\$ (23,514.25)	\$ 2,586,304.39
Sep-20	\$ -	\$ 5,514,024.34	\$ 212,077.86	\$ (2,544,934.32)	\$ -	\$ 23,610.51	\$ (5,791,082.78)	\$ (212,077.86)	\$ (23,610.51)	\$ 2,821,992.76
Oct-20	\$ -	\$ 5,514,024.34	\$ 212,077.86	\$ (2,757,012.18)	\$ -	\$ 23,707.17	\$ (5,814,789.95)	\$ (212,077.86)	\$ (23,707.17)	\$ 3,057,777.79
Nov-20	\$ -	\$ 5,514,024.34	\$ 212,077.86	\$ (2,969,090.04)	\$ -	\$ 23,804.22	\$ (5,838,594.17)	\$ (212,077.86)	\$ (23,804.22)	\$ 3,293,659.87
Dec-20	\$ -	\$ 5,514,024.34	\$ 212,077.86	\$ (3,181,167.90)	\$ -	\$ 23,901.67	\$ (5,862,495.84)	\$ (212,077.86)	\$ (23,901.67)	\$ 3,529,639.40
Jan-21	\$ -	\$ 5,514,024.34	\$ 212,077.86	\$ (3,393,245.76)	\$ -	\$ 23,999.51	\$ (5,886,495.35)	\$ (212,077.86)	\$ (23,999.51)	\$ 3,765,716.77
Feb-21	\$ -	\$ 5,514,024.34	\$ 212,077.86	\$ (3,605,323.62)	\$ -	\$ 24,097.76	\$ (5,910,593.11)	\$ (212,077.86)	\$ (24,097.76)	\$ 4,001,892.39
Mar-21	\$ -	\$ 5,514,024.34	\$ 212,077.86	\$ (3,817,401.48)	\$ -	\$ 24,196.41	\$ (5,934,789.52)	\$ (212,077.86)	\$ (24,196.41)	\$ 4,238,166.66
Apr-21	\$ -	\$ 5,514,024.34	\$ 212,077.86	\$ (4,029,479.34)	\$ -	\$ 24,295.46	\$ (5,959,084.98)	\$ (212,077.86)	\$ (24,295.46)	\$ 4,474,539.98
May-21	\$ -	\$ 5,514,024.34	\$ 212,077.86	\$ (4,241,557.20)	\$ -	\$ 24,394.92	\$ (5,983,479.90)	\$ (212,077.86)	\$ (24,394.92)	\$ 4,711,012.76
Jun-21	\$ -	\$ 5,514,024.34	\$ 212,077.86	\$ (4,453,635.06)	\$ -	\$ 24,494.79	\$ (6,007,974.69)	\$ (212,077.86)	\$ (24,494.79)	\$ 4,947,585.41
Jul-21	\$ -	\$ 5,514,024.34	\$ 212,077.86	\$ (4,665,712.92)	\$ -	\$ 24,595.06	\$ (6,032,569.75)	\$ (212,077.86)	\$ (24,595.06)	\$ 5,184,258.33
Aug-21	\$ -	\$ 5,514,024.34	\$ 212,077.86	\$ (4,877,790.78)	\$ -	\$ 24,695.75	\$ (6,057,265.50)	\$ (212,077.86)	\$ (24,695.75)	\$ 5,421,031.94
Sep-21	\$ -	\$ 5,514,024.34	\$ 212,077.86	\$ (5,089,868.64)	\$ -	\$ 24,796.85	\$ (6,082,062.35)	\$ (212,077.86)	\$ (24,796.85)	\$ 5,657,906.65
Oct-21	\$ -	\$ 5,514,024.34	\$ 212,077.86	\$ (5,301,946.50)	\$ -	\$ 24,898.36	\$ (6,106,960.71)	\$ (212,077.86)	\$ (24,898.36)	\$ 5,894,882.87
Nov-21	\$ -	\$ 5,514,024.34	\$ 212,077.84	\$ (5,514,024.34)	\$ -	\$ 25,000.30	\$ (6,131,961.01)	\$ (212,077.84)	\$ (25,000.30)	\$ 6,131,961.01
Totals	\$ 5,514,024.34	\$ 5,514,024.34	\$ 5,514,024.34	\$ -	\$ (5,514,024.34)	\$ 617,936.67	\$ -	\$ (5,514,024.34)	\$ (617,936.67)	\$ -

Station Two Ash Pond - ARO

Layer 2

Current Close Month: Dec-2019

Assumptions:

Initial Valuation Date: ⁽¹⁾		5/1/2015	
Current Valuation Date: ⁽⁶⁾		6/1/2017	
Estimated Settlement Date: ⁽⁶⁾		11/30/2021	Updated based on 2019 Study
No. of Years from Valuation Date to Estimated Settlement Date:		4.5	
Total Cost Estimate (Current \$): ⁽⁶⁾	(BREC Share)	\$ 3,825,455.31	
Annual Inflation Rate: ⁽⁶⁾		1.73%	
Undiscounted Future Cash Flows (Current Estimate):	(BREC Share)	\$ 4,134,934.27	
Undiscounted Future Cash Flows (Prior Estimate): ⁽⁶⁾		\$ 3,913,271.70	
Inc./Dec. in Undiscounted Future Cash Flows:	(BREC Share)	\$ 221,662.57	
Discount Rate: ⁽⁴⁾		5.02%	
Present Value of Inc./Dec. Future Cash Flows:	(BREC Share)	\$ 176,925.27	
Annual Depreciation Rate: ⁽⁸⁾		22.22222222%	

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

⁽⁶⁾ 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 "Sil Split" for calculation of BREC's Share.

⁽⁴⁾ Annual inflation rate based on average historical annual U.S. inflation rates for the 20 preceding years. See tab "Inflation Rates".

⁽⁴⁾ Discount rate equal to Big Rivers' assumed credit-adjusted risk-free interest rate as of the corresponding valuation date. See tab "Discount Rates".

⁽⁸⁾ Annual depreciation rate based on straight-line depreciation over period from valuation date to estimated retirement date.

⁽⁶⁾ Source:Reid/HMP&L Station - CCR Pond Closure Evaluation completed by Burns & McDonnell, dated 10/1/2019. The estimated settlement date was shortened from 12/31/23 to 11/30/21 with the 2019 study. NOTE: See tab "Sil Split" for calculation of BREC's Share.

Station Two Ash Pond - ARO (Layer 2):

Period	Capitalized Costs & Depreciation Schedule (Sil ARO - Layer 2)				ARO Liability & Accretion Schedule (Sil ARO Layer - 2)			Regulatory Asset Schedule (Sil ARO Layer - 2)		
	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-CN Ash Pond Ending Balance Layer 2
May-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jun-17	\$ 176,925.27	\$ 176,925.27	\$ 3,276.39	\$ (3,276.39)	\$ (176,925.27)	\$ 740.14	\$ (177,665.41)	\$ (3,276.39)	\$ (740.14)	\$ 4,016.53
Jul-17	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (6,552.78)	\$ -	\$ 743.23	\$ (178,408.64)	\$ (3,276.39)	\$ (743.23)	\$ 8,036.15
Aug-17	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (9,829.17)	\$ -	\$ 746.34	\$ (179,154.98)	\$ (3,276.39)	\$ (746.34)	\$ 12,058.88
Sep-17	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (13,105.56)	\$ -	\$ 749.46	\$ (179,904.44)	\$ (3,276.39)	\$ (749.46)	\$ 16,084.73
Oct-17	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (16,381.95)	\$ -	\$ 752.60	\$ (180,657.04)	\$ (3,276.39)	\$ (752.60)	\$ 20,113.72
Nov-17	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (19,658.34)	\$ -	\$ 755.75	\$ (181,412.79)	\$ (3,276.39)	\$ (755.75)	\$ 24,145.86
Dec-17	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (22,934.73)	\$ -	\$ 758.91	\$ (182,171.70)	\$ (3,276.39)	\$ (758.91)	\$ 28,181.16
Jan-18	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (26,211.12)	\$ -	\$ 762.08	\$ (182,933.78)	\$ (3,276.39)	\$ (762.08)	\$ 32,219.63
Feb-18	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (29,487.51)	\$ -	\$ 765.27	\$ (183,699.05)	\$ (3,276.39)	\$ (765.27)	\$ 36,261.29
Mar-18	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (32,763.90)	\$ -	\$ 768.47	\$ (184,467.52)	\$ (3,276.39)	\$ (768.47)	\$ 40,306.15
Apr-18	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (36,040.29)	\$ -	\$ 771.69	\$ (185,239.21)	\$ (3,276.39)	\$ (771.69)	\$ 44,354.23

Station Two Ash Pond - ARO (Layer 2):

Period	Capitalized Costs & Depreciation Schedule (SI ARO - Layer 2)				ARO Liability & Accretion Schedule (SI ARO Layer - 2)			Regulatory Asset Schedule (SI ARO Layer - 2)		
	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-18	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (39,316.68)	\$ -	\$ 774.92	\$ (186,014.13)	\$ (3,276.39)	\$ (774.92)	\$ 48,405.54
Jun-18	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (42,593.07)	\$ -	\$ 778.16	\$ (186,792.29)	\$ (3,276.39)	\$ (778.16)	\$ 52,460.09
Jul-18	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (45,869.46)	\$ -	\$ 781.41	\$ (187,573.70)	\$ (3,276.39)	\$ (781.41)	\$ 56,517.89
Aug-18	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (49,145.85)	\$ -	\$ 784.68	\$ (188,358.38)	\$ (3,276.39)	\$ (784.68)	\$ 60,578.96
Sep-18	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (52,422.24)	\$ -	\$ 787.97	\$ (189,146.35)	\$ (3,276.39)	\$ (787.97)	\$ 64,643.32
Oct-18	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (55,698.63)	\$ -	\$ 791.26	\$ (189,937.61)	\$ (3,276.39)	\$ (791.26)	\$ 68,710.97
Nov-18	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (58,975.02)	\$ -	\$ 794.57	\$ (190,732.18)	\$ (3,276.39)	\$ (794.57)	\$ 72,781.93
Dec-18	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (62,251.41)	\$ -	\$ 797.90	\$ (191,530.08)	\$ (3,276.39)	\$ (797.90)	\$ 76,856.22
Jan-19	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (65,527.80)	\$ -	\$ 801.23	\$ (192,331.31)	\$ (3,276.39)	\$ (801.23)	\$ 80,933.84
Feb-19	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (68,804.19)	\$ -	\$ 804.59	\$ (193,135.90)	\$ (3,276.39)	\$ (804.59)	\$ 85,014.82
Mar-19	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (72,080.58)	\$ -	\$ 807.95	\$ (193,943.85)	\$ (3,276.39)	\$ (807.95)	\$ 89,099.16
Apr-19	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (75,356.97)	\$ -	\$ 811.33	\$ (194,755.18)	\$ (3,276.39)	\$ (811.33)	\$ 93,186.88
May-19	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (78,633.36)	\$ -	\$ 814.73	\$ (195,569.91)	\$ (3,276.39)	\$ (814.73)	\$ 97,278.00
Jun-19	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (81,909.75)	\$ -	\$ 818.13	\$ (196,388.04)	\$ (3,276.39)	\$ (818.13)	\$ 101,372.52
Jul-19	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (85,186.14)	\$ -	\$ 821.56	\$ (197,209.60)	\$ (3,276.39)	\$ (821.56)	\$ 105,470.47
Aug-19	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (88,462.53)	\$ -	\$ 824.99	\$ (198,034.59)	\$ (3,276.39)	\$ (824.99)	\$ 109,571.85
Sep-19	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (91,738.92)	\$ -	\$ 828.44	\$ (198,863.03)	\$ (3,276.39)	\$ (828.44)	\$ 113,676.68
Oct-19	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (95,015.31)	\$ -	\$ 831.91	\$ (199,694.94)	\$ (3,276.39)	\$ (831.91)	\$ 117,784.98
Nov-19	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (98,291.70)	\$ -	\$ 835.39	\$ (200,530.33)	\$ (3,276.39)	\$ (835.39)	\$ 121,896.76
Dec-19	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (101,568.09)	\$ -	\$ 838.89	\$ (201,369.22)	\$ (3,276.39)	\$ (838.89)	\$ 126,012.04
Jan-20	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (104,844.48)	\$ -	\$ 842.39	\$ (202,211.61)	\$ (3,276.39)	\$ (842.39)	\$ 130,130.82
Feb-20	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (108,120.87)	\$ -	\$ 845.92	\$ (203,057.53)	\$ (3,276.39)	\$ (845.92)	\$ 134,253.13
Mar-20	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (111,397.26)	\$ -	\$ 849.46	\$ (203,906.99)	\$ (3,276.39)	\$ (849.46)	\$ 138,378.98
Apr-20	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (114,673.65)	\$ -	\$ 853.01	\$ (204,760.00)	\$ (3,276.39)	\$ (853.01)	\$ 142,508.38
May-20	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (117,950.04)	\$ -	\$ 856.58	\$ (205,616.58)	\$ (3,276.39)	\$ (856.58)	\$ 146,641.35
Jun-20	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (121,226.43)	\$ -	\$ 860.18	\$ (206,476.74)	\$ (3,276.39)	\$ (860.18)	\$ 150,777.90
Jul-20	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (124,502.82)	\$ -	\$ 863.76	\$ (207,340.50)	\$ (3,276.39)	\$ (863.76)	\$ 154,918.05
Aug-20	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (127,779.21)	\$ -	\$ 867.37	\$ (208,207.87)	\$ (3,276.39)	\$ (867.37)	\$ 159,061.81
Sep-20	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (131,055.60)	\$ -	\$ 871.00	\$ (209,078.87)	\$ (3,276.39)	\$ (871.00)	\$ 163,209.20
Oct-20	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (134,331.99)	\$ -	\$ 874.65	\$ (209,953.52)	\$ (3,276.39)	\$ (874.65)	\$ 167,360.24
Nov-20	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (137,608.38)	\$ -	\$ 878.31	\$ (210,831.83)	\$ (3,276.39)	\$ (878.31)	\$ 171,514.94
Dec-20	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (140,884.77)	\$ -	\$ 881.98	\$ (211,713.81)	\$ (3,276.39)	\$ (881.98)	\$ 175,673.31
Jan-21	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (144,161.16)	\$ -	\$ 885.67	\$ (212,599.48)	\$ (3,276.39)	\$ (885.67)	\$ 179,835.37
Feb-21	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (147,437.55)	\$ -	\$ 889.37	\$ (213,488.85)	\$ (3,276.39)	\$ (889.37)	\$ 184,001.13
Mar-21	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (150,713.94)	\$ -	\$ 893.10	\$ (214,381.95)	\$ (3,276.39)	\$ (893.10)	\$ 188,170.62
Apr-21	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (153,990.33)	\$ -	\$ 896.83	\$ (215,278.78)	\$ (3,276.39)	\$ (896.83)	\$ 192,343.84
May-21	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (157,266.72)	\$ -	\$ 900.58	\$ (216,179.36)	\$ (3,276.39)	\$ (900.58)	\$ 196,520.81
Jun-21	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (160,543.11)	\$ -	\$ 904.35	\$ (217,083.71)	\$ (3,276.39)	\$ (904.35)	\$ 200,701.55

Station Two Ash Pond - ARO (Layer 2):

Period	Capitalized Costs & Depreciation Schedule (SII ARO - Layer 2)				ARO Liability & Accretion Schedule (SII ARO Layer - 2)			Regulatory Asset Schedule (SII ARO Layer - 2)		
	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-21	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (163,819.50)	\$ -	\$ 908.13	\$ (217,981.84)	\$ (3,276.39)	\$ (908.13)	\$ 204,886.07
Aug-21	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (167,095.89)	\$ -	\$ 911.93	\$ (218,903.77)	\$ (3,276.39)	\$ (911.93)	\$ 209,074.39
Sep-21	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (170,372.28)	\$ -	\$ 915.75	\$ (219,819.52)	\$ (3,276.39)	\$ (915.75)	\$ 213,266.53
Oct-21	\$ -	\$ 176,925.27	\$ 3,276.39	\$ (173,648.67)	\$ -	\$ 919.58	\$ (220,739.10)	\$ (3,276.39)	\$ (919.58)	\$ 217,462.50
Nov-21	\$ -	\$ 176,925.27	\$ 3,276.60	\$ (176,925.27)	\$ -	\$ 923.47	\$ (221,662.57)	\$ (3,276.60)	\$ (923.47)	\$ 221,662.57
Totals	\$ 176,925.27		\$ 176,925.27		\$ (176,925.27)	\$ 44,737.30		\$ (176,925.27)	\$ (44,737.30)	

**Station Two Ash Pond - ARO
Layer 1**

Assumptions:

Initial Valuation Date: ^(a)	5/1/2015	Updated based on 2019 Study
Current Valuation Date: ^(a)	5/1/2015	
Estimated Settlement Date: ^(a)	11/30/2021	
No. of Years from Valuation Date to Estimated Settlement Date:	6.6	
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)	\$ 3,913,271.70	
Undiscounted Future Cash Flows (Prior Estimate):	\$ -	
Inc./ (Dec.) in Undiscounted Future Cash Flows: (BREC Share)	\$ 3,913,271.70	
Discount Rate: ^(c)	4.30%	
Present Value of Inc./ (Dec.) Future Cash Flows: (BREC Share)	\$ 2,949,974.20	
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) 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.

^(e) Source: Reel/HMP&L Station - CCR Pond Closure Evaluation completed by Burns & McDonnell, dated 10/1/2019. The estimated settlement date was shortened from 12/31/23 to 11/30/21 with the 2019 study. NOTE: See tab "SII Split" for calculation of BREC's Share.

Station Two Ash Pond - ARO (Layer 1):

Period	Capitalized Costs & Depreciation Schedule (SII ARO Layer 1)				ARO Liability & Accretion Schedule (SII ARO Layer 1)			Regulatory Asset Schedule (SII ARO Layer 1)		
	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
May-15	\$ 2,949,974.20	\$ 2,949,974.20	\$ 37,341.44	\$ (37,341.44)	\$ (2,949,974.20)	\$ 10,570.74	\$ (2,960,544.94)	\$ (37,341.44)	\$ (10,570.74)	\$ 47,912.18
Jun-15	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (74,682.89)	\$ -	\$ 10,608.62	\$ (2,971,153.58)	\$ (37,341.45)	\$ (10,608.62)	\$ 95,862.25
Jul-15	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (112,024.34)	\$ -	\$ 10,646.63	\$ (2,981,800.19)	\$ (37,341.45)	\$ (10,646.63)	\$ 143,850.33
Aug-15	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (149,365.79)	\$ -	\$ 10,684.78	\$ (2,992,484.97)	\$ (37,341.45)	\$ (10,684.78)	\$ 191,876.56
Sep-15	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (186,707.24)	\$ -	\$ 10,723.07	\$ (3,003,208.04)	\$ (37,341.45)	\$ (10,723.07)	\$ 239,941.08
Oct-15	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (224,048.69)	\$ -	\$ 10,761.50	\$ (3,013,969.54)	\$ (37,341.45)	\$ (10,761.50)	\$ 288,044.03
Nov-15	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (261,390.14)	\$ -	\$ 10,800.06	\$ (3,024,769.60)	\$ (37,341.45)	\$ (10,800.06)	\$ 336,185.54
Dec-15	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (298,731.59)	\$ -	\$ 10,838.76	\$ (3,035,608.36)	\$ (37,341.45)	\$ (10,838.76)	\$ 384,365.75
Jan-16	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (336,073.04)	\$ -	\$ 10,877.60	\$ (3,046,485.96)	\$ (37,341.45)	\$ (10,877.60)	\$ 432,584.80
Feb-16	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (373,414.49)	\$ -	\$ 10,916.57	\$ (3,057,402.53)	\$ (37,341.45)	\$ (10,916.57)	\$ 480,842.82
Mar-16	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (410,755.94)	\$ -	\$ 10,955.69	\$ (3,068,358.22)	\$ (37,341.45)	\$ (10,955.69)	\$ 529,139.96
Apr-16	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (448,097.39)	\$ -	\$ 10,994.95	\$ (3,079,353.17)	\$ (37,341.45)	\$ (10,994.95)	\$ 577,476.36

Station Two Ash Pond - ARO (Layer 1):

Period	Capitalized Costs & Depreciation Schedule (SII ARO Layer 1)				ARO Liability & Accretion Schedule (SII ARO Layer 1)			Regulatory Asset Schedule (SII ARO Layer 1)		
	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
May-16	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (485,438.84)	\$ -	\$ 11,034.35	\$ (3,090,387.52)	\$ (37,341.45)	\$ (11,034.35)	\$ 625,852.16
Jun-16	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (522,780.29)	\$ -	\$ 11,073.89	\$ (3,101,461.41)	\$ (37,341.45)	\$ (11,073.89)	\$ 674,267.50
Jul-16	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (560,121.74)	\$ -	\$ 11,113.57	\$ (3,112,574.98)	\$ (37,341.45)	\$ (11,113.57)	\$ 722,722.52
Aug-16	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (597,463.19)	\$ -	\$ 11,153.39	\$ (3,123,728.37)	\$ (37,341.45)	\$ (11,153.39)	\$ 771,217.36
Sep-16	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (634,804.64)	\$ -	\$ 11,193.36	\$ (3,134,921.73)	\$ (37,341.45)	\$ (11,193.36)	\$ 819,762.17
Oct-16	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (672,146.09)	\$ -	\$ 11,233.47	\$ (3,146,155.20)	\$ (37,341.45)	\$ (11,233.47)	\$ 868,327.09
Nov-16	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (709,487.54)	\$ -	\$ 11,273.72	\$ (3,157,428.92)	\$ (37,341.45)	\$ (11,273.72)	\$ 916,942.26
Dec-16	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (746,828.99)	\$ -	\$ 11,314.12	\$ (3,168,743.04)	\$ (37,341.45)	\$ (11,314.12)	\$ 965,597.83
Jan-17	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (784,170.44)	\$ -	\$ 11,354.66	\$ (3,180,097.70)	\$ (37,341.45)	\$ (11,354.66)	\$ 1,014,263.94
Feb-17	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (821,511.89)	\$ -	\$ 11,395.35	\$ (3,191,493.05)	\$ (37,341.45)	\$ (11,395.35)	\$ 1,063,030.74
Mar-17	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (858,853.34)	\$ -	\$ 11,436.18	\$ (3,202,929.23)	\$ (37,341.45)	\$ (11,436.18)	\$ 1,111,808.37
Apr-17	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (896,194.79)	\$ -	\$ 11,477.16	\$ (3,214,406.39)	\$ (37,341.45)	\$ (11,477.16)	\$ 1,160,626.98
May-17	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (933,536.24)	\$ -	\$ 11,518.29	\$ (3,225,924.68)	\$ (37,341.45)	\$ (11,518.29)	\$ 1,209,486.72
Jun-17	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (970,877.69)	\$ -	\$ 11,559.56	\$ (3,237,484.24)	\$ (37,341.45)	\$ (11,559.56)	\$ 1,258,387.73
Jul-17	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (1,008,219.14)	\$ -	\$ 11,600.99	\$ (3,249,085.23)	\$ (37,341.45)	\$ (11,600.99)	\$ 1,307,330.17
Aug-17	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (1,045,560.59)	\$ -	\$ 11,642.56	\$ (3,260,727.79)	\$ (37,341.45)	\$ (11,642.56)	\$ 1,356,314.18
Sep-17	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (1,082,902.04)	\$ -	\$ 11,684.27	\$ (3,272,412.06)	\$ (37,341.45)	\$ (11,684.27)	\$ 1,405,339.90
Oct-17	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (1,120,243.49)	\$ -	\$ 11,726.14	\$ (3,284,138.20)	\$ (37,341.45)	\$ (11,726.14)	\$ 1,454,407.49
Nov-17	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (1,157,584.94)	\$ -	\$ 11,768.16	\$ (3,295,906.36)	\$ (37,341.45)	\$ (11,768.16)	\$ 1,503,517.10
Dec-17	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (1,194,926.39)	\$ -	\$ 11,810.33	\$ (3,307,716.69)	\$ (37,341.45)	\$ (11,810.33)	\$ 1,552,668.88
Jan-18	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (1,232,267.84)	\$ -	\$ 11,852.65	\$ (3,319,569.34)	\$ (37,341.45)	\$ (11,852.65)	\$ 1,601,862.98
Feb-18	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (1,269,609.29)	\$ -	\$ 11,895.12	\$ (3,331,464.46)	\$ (37,341.45)	\$ (11,895.12)	\$ 1,651,099.55
Mar-18	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (1,306,950.74)	\$ -	\$ 11,937.75	\$ (3,343,402.21)	\$ (37,341.45)	\$ (11,937.75)	\$ 1,700,378.75
Apr-18	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (1,344,292.19)	\$ -	\$ 11,980.52	\$ (3,355,382.73)	\$ (37,341.45)	\$ (11,980.52)	\$ 1,749,700.72
May-18	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (1,381,633.64)	\$ -	\$ 12,023.45	\$ (3,367,406.18)	\$ (37,341.45)	\$ (12,023.45)	\$ 1,799,065.62
Jun-18	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (1,418,975.09)	\$ -	\$ 12,066.54	\$ (3,379,472.72)	\$ (37,341.45)	\$ (12,066.54)	\$ 1,848,473.81
Jul-18	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (1,456,316.54)	\$ -	\$ 12,109.78	\$ (3,391,582.50)	\$ (37,341.45)	\$ (12,109.78)	\$ 1,897,924.84
Aug-18	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (1,493,657.99)	\$ -	\$ 12,153.17	\$ (3,403,735.67)	\$ (37,341.45)	\$ (12,153.17)	\$ 1,947,419.46
Sep-18	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (1,530,999.44)	\$ -	\$ 12,196.72	\$ (3,415,932.39)	\$ (37,341.45)	\$ (12,196.72)	\$ 1,996,957.63
Oct-18	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (1,568,340.89)	\$ -	\$ 12,240.42	\$ (3,428,172.81)	\$ (37,341.45)	\$ (12,240.42)	\$ 2,046,539.50
Nov-18	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (1,605,682.34)	\$ -	\$ 12,284.29	\$ (3,440,457.10)	\$ (37,341.45)	\$ (12,284.29)	\$ 2,096,165.24
Dec-18	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (1,643,023.79)	\$ -	\$ 12,328.30	\$ (3,452,785.40)	\$ (37,341.45)	\$ (12,328.30)	\$ 2,145,834.99
Jan-19	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (1,680,365.24)	\$ -	\$ 12,372.48	\$ (3,465,157.88)	\$ (37,341.45)	\$ (12,372.48)	\$ 2,195,548.92
Feb-19	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (1,717,706.69)	\$ -	\$ 12,416.82	\$ (3,477,574.70)	\$ (37,341.45)	\$ (12,416.82)	\$ 2,245,307.19
Mar-19	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (1,755,048.14)	\$ -	\$ 12,461.31	\$ (3,490,036.01)	\$ (37,341.45)	\$ (12,461.31)	\$ 2,295,109.95
Apr-19	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (1,792,389.59)	\$ -	\$ 12,505.96	\$ (3,502,541.97)	\$ (37,341.45)	\$ (12,505.96)	\$ 2,344,957.36
May-19	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (1,829,731.04)	\$ -	\$ 12,550.78	\$ (3,515,092.75)	\$ (37,341.45)	\$ (12,550.78)	\$ 2,394,849.59
Jun-19	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (1,867,072.49)	\$ -	\$ 12,595.75	\$ (3,527,688.50)	\$ (37,341.45)	\$ (12,595.75)	\$ 2,444,786.79
Jul-19	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (1,904,413.94)	\$ -	\$ 12,640.88	\$ (3,540,329.38)	\$ (37,341.45)	\$ (12,640.88)	\$ 2,494,769.12

Station Two Ash Pond - ARO (Layer 1):

Period	Capitalized Costs & Depreciation Schedule (Bill ARO Layer 1)				ARO Liability & Accretion Schedule (Bill ARO Layer 1)			Regulatory Asset Schedule (Bill ARO Layer 1)		
	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
Aug-19	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (1,941,755.39)	\$ -	\$ 12,686.18	\$ (3,553,015.56)	\$ (37,341.45)	\$ (12,686.18)	\$ 2,544,796.75
Sep-19	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (1,979,086.84)	\$ -	\$ 12,731.64	\$ (3,565,747.20)	\$ (37,341.45)	\$ (12,731.64)	\$ 2,594,869.84
Oct-19	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (2,016,438.29)	\$ -	\$ 12,777.26	\$ (3,578,524.46)	\$ (37,341.45)	\$ (12,777.26)	\$ 2,644,988.55
Nov-19	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (2,053,779.74)	\$ -	\$ 12,823.05	\$ (3,591,347.51)	\$ (37,341.45)	\$ (12,823.05)	\$ 2,695,153.05
Dec-19	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (2,091,121.19)	\$ -	\$ 12,869.00	\$ (3,604,216.51)	\$ (37,341.45)	\$ (12,869.00)	\$ 2,745,363.50
Jan-20	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (2,128,462.64)	\$ -	\$ 12,915.11	\$ (3,617,131.62)	\$ (37,341.45)	\$ (12,915.11)	\$ 2,795,620.06
Feb-20	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (2,165,804.09)	\$ -	\$ 12,961.39	\$ (3,630,093.01)	\$ (37,341.45)	\$ (12,961.39)	\$ 2,845,922.90
Mar-20	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (2,203,145.54)	\$ -	\$ 13,007.83	\$ (3,643,100.84)	\$ (37,341.45)	\$ (13,007.83)	\$ 2,896,272.18
Apr-20	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (2,240,486.99)	\$ -	\$ 13,054.44	\$ (3,656,155.28)	\$ (37,341.45)	\$ (13,054.44)	\$ 2,946,668.07
May-20	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (2,277,828.44)	\$ -	\$ 13,101.22	\$ (3,669,256.50)	\$ (37,341.45)	\$ (13,101.22)	\$ 2,997,110.74
Jun-20	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (2,315,169.89)	\$ -	\$ 13,148.17	\$ (3,682,404.67)	\$ (37,341.45)	\$ (13,148.17)	\$ 3,047,600.36
Jul-20	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (2,352,511.34)	\$ -	\$ 13,195.28	\$ (3,695,599.95)	\$ (37,341.45)	\$ (13,195.28)	\$ 3,098,137.09
Aug-20	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (2,389,852.79)	\$ -	\$ 13,242.57	\$ (3,708,842.52)	\$ (37,341.45)	\$ (13,242.57)	\$ 3,148,721.11
Sep-20	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (2,427,194.24)	\$ -	\$ 13,290.02	\$ (3,722,132.54)	\$ (37,341.45)	\$ (13,290.02)	\$ 3,199,352.58
Oct-20	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (2,464,535.69)	\$ -	\$ 13,337.64	\$ (3,735,470.18)	\$ (37,341.45)	\$ (13,337.64)	\$ 3,250,031.67
Nov-20	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (2,501,877.14)	\$ -	\$ 13,385.43	\$ (3,748,855.61)	\$ (37,341.45)	\$ (13,385.43)	\$ 3,300,758.55
Dec-20	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (2,539,218.59)	\$ -	\$ 13,433.40	\$ (3,762,289.01)	\$ (37,341.45)	\$ (13,433.40)	\$ 3,351,533.40
Jan-21	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (2,576,560.04)	\$ -	\$ 13,481.54	\$ (3,775,770.55)	\$ (37,341.45)	\$ (13,481.54)	\$ 3,402,356.39
Feb-21	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (2,613,901.49)	\$ -	\$ 13,529.84	\$ (3,789,300.39)	\$ (37,341.45)	\$ (13,529.84)	\$ 3,453,227.68
Mar-21	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (2,651,242.94)	\$ -	\$ 13,578.33	\$ (3,802,876.72)	\$ (37,341.45)	\$ (13,578.33)	\$ 3,504,147.46
Apr-21	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (2,688,584.39)	\$ -	\$ 13,626.98	\$ (3,816,505.70)	\$ (37,341.45)	\$ (13,626.98)	\$ 3,555,115.89
May-21	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (2,725,925.84)	\$ -	\$ 13,675.81	\$ (3,830,181.51)	\$ (37,341.45)	\$ (13,675.81)	\$ 3,606,133.15
Jun-21	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (2,763,267.29)	\$ -	\$ 13,724.82	\$ (3,843,906.33)	\$ (37,341.45)	\$ (13,724.82)	\$ 3,657,199.42
Jul-21	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (2,800,608.74)	\$ -	\$ 13,774.00	\$ (3,857,680.33)	\$ (37,341.45)	\$ (13,774.00)	\$ 3,708,314.87
Aug-21	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (2,837,950.19)	\$ -	\$ 13,823.35	\$ (3,871,503.68)	\$ (37,341.45)	\$ (13,823.35)	\$ 3,759,479.67
Sep-21	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (2,875,291.64)	\$ -	\$ 13,872.89	\$ (3,885,376.57)	\$ (37,341.45)	\$ (13,872.89)	\$ 3,810,694.01
Oct-21	\$ -	\$ 2,949,974.20	\$ 37,341.45	\$ (2,912,633.09)	\$ -	\$ 13,922.60	\$ (3,899,299.17)	\$ (37,341.45)	\$ (13,922.60)	\$ 3,861,958.06
Nov-21	\$ -	\$ 2,949,974.20	\$ 37,341.11	\$ (2,949,974.20)	\$ -	\$ 13,972.63	\$ (3,913,271.70)	\$ (37,341.11)	\$ (13,972.53)	\$ 3,913,271.70
Totals	\$ 2,949,974.20		\$ 2,949,974.20		\$ (2,949,974.20)	\$ 963,297.50		\$ (2,949,974.20)	\$ (963,297.50)	

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	Big Rivers	HMPL	Total Cost Estimate
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	11/2/2019	289	93.717%	5733.115%	5826.832%			
6/1/76 - 5/31/77	267	10/31/2019	289	93.352%	8316.239%	8409.592%			
6/1/77 - 5/31/78	262	27	289	92.772%	6527.347%	6620.119%			
6/1/78 - 5/31/79	262	34	296	92.002%	5349.878%	5441.880%			
6/1/79 - 5/31/80	256	41	297	91.111%	4530.853%	4621.964%			
6/1/80 - 5/31/81	256	40	296	90.498%	3931.511%	4022.008%			
6/1/81 - 5/31/82	253	43	296	89.909%	3472.695%	3562.604%			
6/1/82 - 5/31/83	253	43	296	89.444%	3110.096%	3199.539%			
6/1/83 - 5/31/84	270	45	315	89.069%	2799.331%	2888.400%			
6/1/84 - 5/31/85	268	47	315	88.705%	2545.323%	2634.028%			
6/1/85 - 5/31/86	271	44	315	88.482%	2333.705%	2422.187%			
6/1/86 - 5/31/87	271	44	315	88.293%	2154.739%	2243.032%			
6/1/87 - 5/31/88	270	45	315	88.108%	2001.432%	2089.541%			
6/1/88 - 5/31/89	269	46	315	87.927%	1868.640%	1956.567%			
6/1/89 - 5/31/90	264	51	315	87.669%	1752.586%	1840.255%			
6/1/90 - 5/31/91	264	51	315	87.442%	1650.215%	1737.657%			
6/1/91 - 5/31/92	263	52	315	87.222%	1559.261%	1646.483%			
6/1/92 - 5/31/93	262	53	315	87.008%	1477.917%	1564.925%			
6/1/93 - 5/31/94	261	54	315	86.800%	1404.739%	1491.539%			
6/1/94 - 5/31/95	258	57	315	86.567%	1338.589%	1425.155%			
6/1/95 - 5/31/96	250	62	312	86.276%	1279.089%	1365.365%			
6/1/96 - 5/31/97	250	62	312	86.011%	1224.727%	1310.738%			
6/1/97 - 5/31/98	247	65	312	85.728%	1174.904%	1260.631%			
6/1/98 - 5/31/99	246	66	312	85.454%	1129.054%	1214.508%			
6/1/99 - 5/31/00	232	80	312	85.030%	1086.880%	1171.910%			
6/1/00 - 5/31/01	225	87	312	84.555%	1047.894%	1132.448%			
6/1/01 - 5/31/02	220	92	312	84.056%	1011.733%	1095.789%			
6/1/02 - 5/31/03	217	95	312	83.559%	978.086%	1061.644%			
6/1/03 - 5/31/04	217	95	312	83.094%	946.669%	1029.763%			
6/1/04 - 5/31/05	217	95	312	82.660%	917.268%	999.928%			
6/1/05 - 5/31/06	217	95	312	82.252%	889.696%	971.948%			
6/1/06 - 5/31/07	217	95	312	81.869%	863.787%	945.656%			
6/1/07 - 5/31/08	217	95	312	81.509%	839.394%	920.903%			

Station Two (SII) Ash Pond - Asset Retirement Obligation

Allocation of Cost Estimates

6/1/08 - 5/31/09	217	95	312	81.169%	816.389%	897.557%			
6/1/09 - 5/31/10	212	100	312	80.803%	794.700%	875.503%			
6/1/10 - 5/31/11	207	105	312	80.414%	774.222%	854.636%			
6/1/11 - 5/31/12	202	110	312	80.003%	754.858%	834.862%			
6/1/12 - 5/31/13	197	115	312	79.573%	736.525%	816.098%			
6/1/13 - 5/31/14	197	115	312	79.164%	719.105%	798.268%			
6/1/14 - 5/31/15	197	115	312	78.774%	702.531%	781.305%			
6/1/15 - 5/31/16	197	115	312	78.404%	686.743%	765.146%	\$ 3,346,267.73	\$ 29,310,177.73	\$ 4,268,000.00 (b)
6/1/16 - 5/31/17	197	115	312	78.050%	671.686%	749.736%	\$ 3,825,455.31	\$ 32,921,262.04	\$ 4,901,285.00 (c)
6/1/17 - 5/31/18	197	115	312	77.712%	657.312%	735.024%			
6/1/18 - 5/31/19	187	125	312	77.240%	22.760%	100.000%	(e) \$ 10,266,895.28	\$ 3,025,304.72	\$ 13,292,200.00 (d)

Footnotes:

(a) Per 1993 Amendments to SII Contracts: 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 of \$4.268MM 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 of \$4.901MM 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)

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

(c) Total estimated ash pond closure cost of \$13.292MM as of 10/1/2019. Source: 2019 Reid/ HMP&L Station - CCR Pond Closure Evaluation (Appendix D - Cost Estimate) prepared by Burns & McDonnell.

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

Updated Undiscounted Future Cash Flow Estimate (BREC Share):	\$ 10,269,895.26 *
Prior Undiscounted Future Cash Flow Estimate (BREC Share):	\$ 4,286,571.13
Inc./Dec. in Undiscounted Future Cash Flow Estimate (BREC Share):	\$ 5,980,324.15 (Layer 3)

* Note: Estimated cost per 2019 Study included adjustments for estimated price escalations due to inflation and other factors.

(c) Source: Station Two 2019 PSC Case (Exhibit Pullen-1).

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%
2015	-0.09	1.79%
2016	1.37%	1.73%

Used for initial ARO (Layer 1) Present Value Calcs in 2015

Used for ARO (Layer 2) Present Value Calcs in 2017

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 based on estimated closure costs per 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⁾ .	Layer 2 present value calculations for updated cost estimates per 2017 Studies.
9/30/19	4.91%	Weighted average interest rate of Big Rivers' total outstanding long-term debt obligations as of 9/30/2019. See detailed calculation below ⁽²⁾ .	Layer 3 present value calculations for updated cost estimates per 2019 Studies.

⁽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%

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

(2) Big Rivers' weighted average interest rate on total outstanding long-term debt for the month ending 9/30/2019.

	(A)	(B)	(C)	(D) = [(B) + (C)]/2
Long-Term Debt Obligation	Month-to-Date Interest Expense (GAAP) (9/30/19-MTD)	Beginning Outstanding Principal Balance (GAAP) (8/31/19)	Ending Outstanding Principal Balance (GAAP) (9/30/19)	Average Outstanding Principal Balance (Sep. 2019)
RUS Note - Series B	\$ 902,914.97	\$ 189,449,010.43	\$ 192,217,949.68	\$ 190,833,480.06
CoBank Series 2012A Notes	\$ 631,567.76	\$ 176,414,314.00	\$ 173,942,588.00	\$ 175,178,451.00
CFC Series 2012B - Refinance Notes	\$ 814,186.68	\$ 217,969,737.19	\$ 217,969,737.19	\$ 217,969,737.19
CFC Series 2012B - Equity Notes	\$ 145,699.56	\$ 32,680,275.84	\$ 32,680,275.84	\$ 32,680,275.84
Ser. 2010A PC Bonds	\$ 416,500.00	\$ 83,300,000.00	\$ 83,300,000.00	\$ 83,300,000.00
2017 CFC-Farmer Mac Loan	\$ 36,900.00	\$ 12,000,000.00	\$ 12,000,000.00	\$ 12,000,000.00
2018 RUS-FFB Loan (W8)	\$ 59,573.95	\$ 25,630,000.00	\$ 25,630,000.00	\$ 25,630,000.00
2018 RUS-FFB Loan (X8)	\$ 43,337.47	\$ 17,965,000.00	\$ 17,965,000.00	\$ 17,965,000.00
Total	\$ 3,050,680.39	\$ 755,408,337.46	\$ 755,705,550.71	\$ 755,556,944.09
September 2019 Weighted Average Interest Rate on Long-Term Debt [(A)/(D) x (365/30)]:				4.91%

Big Rivers Electric Corporation
Case No. 2015-00333
CCR Final Rule - Incremental Costs
For The Period January 1, 2019 Through December 31, 2019

Account Number	Description	Month	Beginning Balance	Total Monthly Costs Incurred	Monthly Ending Balance
18230501	Other Reg Asset-CCR-Incremental Costs-Green	Balance at 12/31/18			\$ 514,091.51
		January 2019	\$ 514,091.51	\$ 9,367.78	\$ 523,459.29
		February 2019	\$ 523,459.29	\$ 24,563.53	\$ 548,022.82
		March 2019	\$ 548,022.82	\$ 2,997.39	\$ 551,020.21
		April 2019	\$ 551,020.21	\$ 103,971.76	\$ 654,991.97
		May 2019	\$ 654,991.97	\$ (38,498.27)	\$ 616,493.70
		June 2019	\$ 616,493.70	\$ 93,005.48	\$ 709,499.18
		July 2019	\$ 709,499.18	\$ 66,868.87	\$ 776,368.05
		August 2019	\$ 776,368.05	\$ 15,784.25	\$ 792,152.30
		September 2019	\$ 792,152.30	\$ 755,080.93	\$ 1,547,233.23
		October 2019	\$ 1,547,233.23	\$ (170,296.27)	\$ 1,376,936.96
		November 2019	\$ 1,376,936.96	\$ 575,615.94	\$ 1,952,552.90
		December 2019	\$ 1,952,552.90	\$ 630,850.10	\$ 2,583,403.00

18230502	Other Reg Asset-CCR-Incremental Costs-SII	Balance at 12/31/18			\$ 152,915.59
		January 2019	\$ 152,915.59	\$ 1,503.49	\$ 154,419.08
		February 2019	\$ 154,419.08	\$ 3,476.28	\$ 157,895.36
		March 2019	\$ 157,895.36	\$ (3,476.28)	\$ 154,419.08
		April 2019	\$ 154,419.08	\$ 16,864.36	\$ 171,283.44
		May 2019	\$ 171,283.44	\$ 20,109.37	\$ 191,392.81
		June 2019	\$ 191,392.81	\$ 8,358.12	\$ 199,750.93
		July 2019	\$ 199,750.93	\$ 16,222.95	\$ 215,973.88
		August 2019	\$ 215,973.88	\$ 9,961.70	\$ 225,935.58
		September 2019	\$ 225,935.58	\$ 4,562.46	\$ 230,498.04
		October 2019	\$ 230,498.04	\$ 2,214.39	\$ 232,712.43
		November 2019	\$ 232,712.43	\$ 3,603.86	\$ 236,316.29
		December 2019	\$ 236,316.29	\$ 769,885.13	\$ 1,006,201.42

Big Rivers Electric Corporation
Case No. 2015-00333
CCR Final Rule - Incremental Costs
For The Period January 1, 2019 Through December 31, 2019

Account Number	Description	Month	Beginning Balance	Total Monthly Costs Incurred	Monthly Ending Balance
18230503	Other Reg Asset-CCR-Incremental Costs-Wilson	Balance at 12/31/18			\$ 400,053.59
		January 2019	\$ 400,053.59	\$ 478.00	\$ 400,531.59
		February 2019	\$ 400,531.59	\$ 10,063.76	\$ 410,595.35
		March 2019	\$ 410,595.35	\$ 3,516.47	\$ 414,111.82
		April 2019	\$ 414,111.82	\$ 5,249.94	\$ 419,361.76
		May 2019	\$ 419,361.76	\$ 1,277.81	\$ 420,639.57
		June 2019	\$ 420,639.57	\$ 165,485.23	\$ 586,124.80
		July 2019	\$ 586,124.80	\$ 42,803.40	\$ 628,928.20
		August 2019	\$ 628,928.20	\$ 41,279.50	\$ 670,207.70
		September 2019	\$ 670,207.70	\$ 1,473,066.28	\$ 2,143,273.98
		October 2019	\$ 2,143,273.98	\$ 505,695.51	\$ 2,648,969.49
		November 2019	\$ 2,648,969.49	\$ 231,148.25	\$ 2,880,117.74
		December 2019	\$ 2,880,117.74	\$ 1,462,583.22	\$ 4,342,700.96