BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of the Application of Union Electric Company d/b/a Ameren Missouri for Approval of 2017 Green Tariff.	)))	File No. ET-2018-0063

NON-UNANIMOUS STIPULATION AND AGREEMENT

COME NOW Union Electric Company d/b/a Ameren Missouri ("Ameren Missouri" or "Company"), the Staff of the Missouri Public Service Commission ("Staff"), the Missouri Department of Economic Development – Division of Energy ("DE"), Wal-Mart Stores, Inc. ("Wal-Mart"), the Missouri Industrial Energy Consumers ("MIEC"), Wind on the Wires ("WOW"), the Natural Resources Defense Council ("NRDC"), the Sierra Club ("Sierra Club"), and Renew Missouri Advocates d/b/a Renew Missouri ("Renew Missouri"), (collectively, the "Signatories"), by and through their respective counsel, and hereby submit their Non-Unanimous Stipulation and Agreement ("Stipulation")[1] resolving all issues in this case, as follows:

BACKGROUND

1. On November 27, 2017, the Company filed an application and request for approval of an accounting authority order, together with related tariff sheets, by which it sought to implement a new service offering to be known as the Company's Renewable Choice Program (a/k/a Green Tariff Program) (the "Program"). The Program is designed to provide customers with a load of 2.5 megawatts ("MW") or greater, or governmental entities (i.e., cities, towns, and villages in Missouri) the opportunity to subscribe to wind energy. The subscriptions are in addition to, but not a replacement for, the customer's normal electric service and have no effect

[1] Kansas City Power & Light Company ("KCP&L") and KCPL – Greater Missouri Operations Company ("KCPL-GMO") have indicated that they will not oppose the Stipulation.

on the sums due from subscribing customers under their applicable rate schedule and any riders applicable to their service. Customers will, however, acquire the renewable characteristics of the wind energy acquired or produced for the Program by obtaining the renewable energy credits ("RECs") associated with the energy to which they subscribe.

2. The Commission granted intervention to several parties.

3. Staff conducted discovery with respect to the Program, and the Company met or otherwise consulted with the Staff, OPC, and the other parties to discuss the Program, address questions, and to work-through various issues arising from the Company's original filing. As a result of those meetings and discussions, the Signatories recommend approval of the Program on the terms set forth below.

STIPULATIONS

4. The Signatories agree that the Commission should approve the Program, on and subject to the terms and conditions specified herein, including as reflected in the tariff sheets attached hereto and incorporated herein by this reference as Exhibit A. Exhibit A replaces and supersedes the tariff sheets filed at the initiation of this docket, which will be withdrawn upon Commission approval of this Stipulation and replaced with a compliance tariff filing consisting of the tariff sheets reflected in Exhibit A.

5. The Signatories agree as follows with respect to the tariff approval process and establishment of the RE [Renewable Energy] Price[2] outlined in the Subscription provisions of the tariff sheets governing the Program:

a. Company shall use its reasonable best efforts to respond to Staff requests for additional information reasonably necessary for Staff to make the determinations

[2] Capitalized terms used in this Stipulation not otherwise defined herein have the meaning given them in the Program tariff sheets.

and file the reports provided for in that process. Staff, in turn, will use its reasonable best efforts to complete its review and file its reports as soon as possible after the tariff is published but before the deadlines established in such tariff provisions. In the case of a Staff report that indicates that it cannot confirm the accuracy of the published tariff sheet, both Company and Staff shall use their respective reasonable best efforts to exchange information necessary to allow the Company to promptly make corrections to the published tariff sheet and the Staff to then promptly confirm by the filing of a supplemental report with the Commission that those corrections have resolved any deficiencies.

b. With respect to documents referred to in subsection 4 of the Subscription provisions of Exhibit A:

    i. If a Resource for a given RE Block is to be Company-owned, the Company shall file the agreement to acquire ownership of such a Resource (if the Company is not self-building it), or file the engineering, procurement, and construction agreement(s) if the Company is self-building it, in their final forms, together in either case with an agreement setting the cost of the wind generator turbines for the Resource. Other agreements that impact the Not-to-Exceed RE Resource Price shall also be filed in the form in which they exist at that time.

    ii. If a Resource in a given RE Block is to be acquired via a purchased power agreement, the purchased power agreement will be filed in its final form.

c. Exhibit B hereto will be used to calculate the Owned-Resource Cost applicable to any RE Block that consists of a Resource owned by the Company, with the following inputs updated for the Resource at issue:[3]

- Capital structure and cost of capital inputs (cells C4:C5, E4:E5) (These inputs shall be based on the cost of capital and capital structure last utilized by the Commission in setting the Company's base rates in a case where the revenue requirement upon which base rates were set was not determined by settlement, plus applicable income and excise taxes; provided, that if the rate case most recently completed prior to the time the calculation is to be made was settled under a settlement agreement that specifies all of these inputs, those inputs shall be used)
- Income tax rate (cell G4)
- Property tax rate (cell G5)
- Capacity Factor[4] (cell C13)
- $/MW cost to construct (cell C16)
- $/kilowatt ("kW") Ongoing fixed O&M, lease & royalties, and bat monitoring (cells C19-C21)
- Book and Tax Depreciation Lives (Cells G8:G10, I8:I11)
- MW Constructed (nameplate generating capacity) (Cell C30)
- Capex division into functions (Cells C34:C36)
- Production tax credit inputs (cells C51:C52)
- Net salvage (cells C48:W48)
- Inflation (cell G3)[5]

The Owned-Resource Cost will be the output of the formula in cell F15, converted to $/kWh.

d. The Company Administrative Charge for each RE Block shall be set between $0.05/megawatt-hour ("MWh") and $0.35/MWh, as follows:

[3] When submitting the final RE Resource Price under subsection 6 of the Subscription provisions of the Program tariff, only the following two inputs shall be updated: $/MW cost to construct and the Capex division into functions.
[4] The Capacity Factor shall reflect the MWh delivered at the point of interconnection with the bulk transmission system.
[5] The inflation input shall reflect the then-current Blue Chip Financial Forecast consensus of Consumer Price Index for the last quarter included in the forecast horizon from the most recent publication available at the time the RE Price is established.

(i) An estimate as of the time the RE Price for the first RE Block is established for one-time costs for the entire Program, which consist of IT work to set up the billing processes for the Program and initial back office/accounting changes, shall be used for the Company Administrative Charge for all RE Blocks and shall be based on the kWh of energy production over 15 years associated with the MW of wind generation at a capacity factor equal to the assumed capacity factor for the first RE Block;

(ii) An estimate of one-time costs applicable only to a specific block (which may consist of costs associated with issuing a request for proposal and negotiating a contract and IT work to register a Resource(s) and set up trading capability), developed as of the time the RE Price is established for that RE Block, shall be used for the Company Administrative Charge for that RE Block and shall be based on the kWh of energy production over 15 years[6] associated with the MW of wind generation for that block at the assumed capacity factor for that block; and

(iii) An estimate of ongoing costs applicable only to a specific block (which may consist of incremental back office/accounting and North American Renewables Registry ("NAR") fees), developed as of the time the RE Price is established for that RE Block, shall be used for the Company Administrative Charge for that RE Block and shall be based on the kWh of energy production over 15 years[7] associated with the MW of wind generation for that block at the assumed capacity factor for that block.

[6] Or for the specific period for which an RE Price for an RE Block is being developed if shorter than 15 years.
[7] Or for the specific period for which an RE Price for an RE Block is being developed if shorter than 15 years.

If the sum of (i) through (iii) fall below the bottom of the specified range, the Company Administrative Charge for the RE Block at issue shall be $0.05/MWh and if it falls above the specified range, shall be $0.35/MWh.

6. The following principles and processes for ratemaking and regulatory accounting treatment of costs and revenues arising from the Program ("Program Costs" and "Program Revenues," respectively) shall apply:

(i) Program Costs consist of:

a. Purchase power expense for energy or capacity from a power purchase agreement ("PPA") Resource;
b. The cost of RECs associated with wind energy and capacity procured from a PPA Resource;
c. Any Regional Transmission Organization ("RTO") charges associated with wind energy and capacity procured from a PPA Resource;
d. The Company's costs of ownership and operation, including cost of capital, depreciation, and operations and maintenance expense, Production Tax Credits ("PTCs") (including impacts of deferrals related to portions of PTCs as described further below), and property taxes of a Company-owned Resource. The cost of capital (return on rate base) for such Resource shall be based on the cost of capital last utilized by the Commission in setting the Company's base rates in a case where the revenue requirement upon which base rates were set was not determined by settlement, plus applicable income and excise taxes; provided, that if the rate case most recently completed prior to the time the cost of capital for a Resource is being applied was settled under a settlement agreement that specifies all of the parameters necessary to calculate a return on rate base, that return on rate base shall be used; and
e. Any RTO charges associated with wind energy and capacity arising from the sale of wind energy and capacity from a Company-owned Resource.

(ii) Program Revenues consist of:

a. Revenues and credits arising from the sale of wind energy and capacity from a PPA Resource;
b. Revenues (whether positive or negative - i.e., bill credits to customers served under the program) arising from billing the Customer Monthly RE Adjustment to subscribers;
c. Revenues arising from billing the risk premium discussed in section 6(vi)c below to subscribers;

d. Any RTO revenues and credits arising from the sale of wind energy and capacity from a Company-owned Resource; and
e. The proceeds of REC sales, if any.

(iii) **Program Costs and Program Revenues Outside Revenue Requirement; Exception.** It is the Signatories' intention that to the extent reasonably practical Program Costs shall be covered by Program Revenues. As such, the impact of Program Costs and Program Revenues will be excluded from the determination of the revenue requirement used to set the Company's base rates in any general rate proceeding of the Company. The express intent of the Signatories is to maintain matching of the Program Costs and Program Revenues, such that the Program Revenues received and retained by the Company (because they are excluded from the revenue requirement used to set base rates) provide full recovery of Program Costs incurred by the Company while causing no impact on non-subscribing customers, except to the extent outlined in the risk sharing provisions of this Stipulation in section 6(vi) below; provided, that in addition to those risk sharing provisions, it is agreed that the Company's costs of administering the Program (billing, accounting, RTO interface, REC retirement fees, etc.) will continue to be reflected in Company's revenue requirement used to set its base rates in each general rate proceeding, and the revenue associated with billing the Administrative Cost Recovery Component will also be included in the determination of that revenue requirement as an offset.

(iv) **Disposition of Unsubscribed Portions of a Resource**. If part or all of a Company-owned Resource is no longer subscribed as of the update/true-up date of a Company electric general rate proceeding, that part of such a Company-owned Resource that is no longer subscribed will be incorporated into the generation portfolio of the Company used to serve its retail customers. That part of such a Company-owned resource that is no longer subscribed shall also be reflected in the Company's base rates as of the effective date of new rates in each rate case, but will remain a Resource in the Program until the new rate effective date and the Company's undepreciated investment therein and the Company's prudent ownership costs thereof will be reflected in the rate base and revenue requirement in the rate case. That portion of costs and revenues (other than for RECs) arising from any portion of a PPA Resource that is at any time no longer fully subscribed shall be reflected in the Company's fuel adjustment clause ("FAC") according to the terms of the FAC.

(v) **Limited Waiver of Prudency Challenge.** No Signatory to this Stipulation shall challenge (in any statement (written or spoken) or filing before the Commission) the prudence of the decision to enter into a PPA of appropriate size and term for a Resource to be subscribed under this Program. No Signatory to this Stipulation shall challenge the prudence of the decision to include such Resource in the Company's purchased power or generation portfolio used to serve its retail customers as described in paragraph 6(iv), above, in the event the Block associated with that Resource becomes undersubscribed.

No Signatory to this Stipulation shall challenge the prudence of the decision to undertake the construction of an appropriately sized Resource to be subscribed under this Program, or to purchase an appropriately sized constructed Resource. No Signatory to this Stipulation shall challenge the prudence of the decision to include of such Resource in the Company's purchased power or generation portfolio used to serve its retail customers as described in paragraph 6(iv), above, in the event the Block associated with that Resource becomes undersubscribed. Nothing in this Stipulation limits the ability of any Signatory or other party from challenging the prudency of the siting, design, construction cost, or construction duration.

(vi) **Risk Sharing for Company-owned Resources.** The Signatories agree to the following risk-sharing provisions regarding Company-owned Resources:

a. *Limit on Company-owned Resources.* Up to 250 MW of Program-related wind generation capacity may be owned by the Company;[8] the balance shall be acquired by the Company under PPAs with non-affiliated entities. The Company shall notify and provide an explanation to the Staff quarterly if the generation output for the reported quarter of a Company-owned Resource varies by more than ten percent from the generation output assumed when an RE Price associated with such a Resource was established.

b. *Company-owned Resources May Provide Additional Risks/Benefits.* It is understood that Company-owned Resources may create additional risks or provide additional benefits for subscribing customers, non-subscribing customers, and the Company, which additional risks and benefits will be shared.

c. *Risk Premium.* Because the Program offers a fixed RE Price, subscribers will share in the Program risk through the addition of a fixed $0.50/MWh risk premium to the fixed price of energy produced for the Program by Company-owned Resources (as reflected above in the definition of Program Revenue, and in the tariff sheets attached hereto as Exhibit A).

d. *Regulatory Asset or Liability for 50% of Difference Between Assumed and Actual Costs/Benefits.* As outlined in section 6(vi)e below, regulatory accounting will be used to defer amounts related to the PTCs earned by all Company-owned Resources in order to minimize, to the extent reasonably practical, timing differences between the incurrence of Program Costs and the receipt of Program Revenues. After these regulatory accounting adjustments have been made, the Company will track Program Revenues and Program Costs monthly. Any differences experienced between Program Revenues and Program Costs, whether resulting in over- or under-recovery of Program Costs, will be shared equally between the

[8] PPAs may include provisions by which the Company can obtain ownership of the wind asset whose output is being supplied under the PPA following the term of the RE Block served by the asset.

Company and its retail customers. Specifically, fifty percent of the difference identified between Program Revenues and Program Costs in each accounting period will be deferred to a Regulatory Asset or Liability, as appropriate, for recovery from or return to all retail customers in a future rate proceeding. The other fifty percent of the difference will impact the Company's pre-tax net income in the period the difference is experienced. The then-current balance of the Regulatory Asset or Liability arising from the tracking of the above-described differences between Program Revenues and Program Costs, as of the true-up date in each general proceeding of the Company, will be included in the revenue requirement in each Company general rate proceeding through an amortization over a five-year period beginning with the effective date of rates in each such general rate proceeding until fully amortized and recovered or returned. Said Regulatory Asset or Liability balance will also be included as an addition or offset to rate base, as appropriate.

e. *Smoothing of PTC's Impact – First 10 Years of Earning PTCs.* In order to smooth the impact of PTCs on the cost of ownership and operation of Company-owned wind generation Resources, and to better align the Program Costs with the Program Revenues, amounts related to the PTCs generated by such Resources will be deferred to a Regulatory Liability that is distinct and separate from any Regulatory Liability created to capture differences between Program Cost and Program Revenues as outlined in section 6(vi)d above. For the 10 years of the life of a Company-owned Resource over which PTCs are earned, the amount to be deferred to such Regulatory Liability will be equal to the total PTC value earned in each year beginning with the commencement of RE Service from such Resource (not necessarily a calendar year), times the following percentages:

Year 1 – 0%
Year 2 – 7.25%
Year 3 – 14.50%
Year 4 – 21.75%
Year 5 – 29.00%
Year 6 – 36.25%
Year 7 – 43.50%
Year 8 – 50.75%
Year 9 – 58.00%
Year 10 – 65.25%

f. *Post-PTC Earning Period.* Once PTCs are no longer being earned for a Company-owned Resource, an amortization of the PTC-related Regulatory Liability described in section 6(vi)e above will commence on the Company's books immediately by applying the following percentages to the Regulatory Liability balance as of the beginning of each subsequent year (not necessarily a calendar year) and amortizing that amount evenly over the twelve months in that year:

Year 1 – 20.00%
Year 2 – 22.22%
Year 3 – 25.00%
Year 4 – 28.57%
Year 5 – 33.33%
Year 6 – 40.00%
Year 7 – 50.00%
Year 8 – 66.67%
Year 9 – 100.00%
Year 10 – 0.00%

The deferral and amortization of the PTC-related Regulatory Liability will continue to take place regardless of whether the related Company-owned wind generation assets continue to be a Resource in the Program or not. If such asset is no longer a Resource in the Program as of the true-up date in any general rate proceeding of the Company following the commencement of RE Service from said Resource under the Program, whether due to a customer's election to terminate service under the Program, or due to expiration of the Program term, the test year revenue requirement in that proceeding will reflect the impact of the PTC-related deferrals or amortizations associated with assets that were formerly Resources in the Program in effect as of the true-up date in that case.

In any rate case following the commencement of RE Service under this Program from a Company-owned Resource, one half of the balance of the PTC-related Regulatory Liability will be included in the revenue requirement used to set rates in that case as an offset to the rate base; provided, that with respect to portions of the Company-owned Resource that are unsubscribed and that are therefore included in the revenue requirement in a general rate case, the entire Regulatory Liability will be an offset to the rate base.

g. *Termination Fees.* Upon termination by a Customer from the Program, if the RE Block is less than 50% subscribed, 100% of the Termination Fees recovered from the terminating Customer will be credited directly to the Regulatory Asset/Liability outlined in section 6(vi)d above but without applying the 50% sharing and will, as a consequence, reduce revenue requirements attributable to retail customers in future rate cases through the amortization of that Regulatory Asset or Liability balance. If a termination occurs by a Customer that causes the subscription level of the RE Block to fall below 50%, the Termination Fees will be prorated such that the Termination Fees associated with the portion of the unsubscribed capacity that falls below the 50% subscription threshold will be credited directly to the Regulatory Asset/Liability outlined in section 6(vi)d above but without applying the 50% sharing and will, as a consequence, reduce revenue requirements attributable to retail customers in future rate cases through the amortization of that Regulatory Asset or Liability balance.
h. If an RE Block becomes undersubscribed during the Program Term, the Customer Monthly RE Adjustment that would otherwise have been

applicable to Customers served by the then undersubscribed capacity will still be computed. For the first fifty percent of such Program capacity, the calculated revenues, whether positive or negative, will be imputed directly to the Regulatory Asset/Liability outlined in section 6(v)d above but without applying the 50% sharing and will, as a consequence, modify revenue requirements attributable to retail customers in future rate cases through the amortization of that Regulatory Asset or Liability balance.

7. With respect to resource planning during Program operation:

(i) the Company's modeling of customer loads will not change since subscribing customers' loads would continue to be served under their applicable rate schedules and will continue to be reflected in the Company's load requirements purchased from the Midcontinent Independent System Operator, Inc.'s ("MISO") market.

(ii) For PPA Resources, the Company will ignore the Program Costs and Program Revenues to the extent Program supply and demand are balanced (i.e., fully subscribed) and, assuming no specific information to the contrary, will assume supply and demand are balanced. Resource capacity dedicated to Program demand would also be excluded from the Company's capacity position.

(iii) For Company-owned Resources, the Company's cost of ownership and operation, the subscription revenue, and the accumulation and amortization of the Regulatory Liability established to smooth the PTC impact on revenue requirements (discussed in section 6(vi)e & f above) will be included in the resource planning modeling, but to the extent subscribed will be excluded from the Company's capacity position.

8. The Signatories agree that the Commission should, as part of its approval of this Stipulation, grant the Company an Accounting Authority Order ("AAO"), as described below.

The AAO should authorize the Company, through the effective date of new rates in its next electric general rate proceeding, to create a regulatory asset or liability, as appropriate, to reflect an amount equal (after accounting for the sharing mechanism in the Company's ("FAC") to the amounts recorded in FERC Account 555 associated with subscribed portions of purchased power acquired under Power Purchase Agreements dedicated to specific customers under the Program. The AAO should also authorize inclusion in such regulatory asset or liability, for the same period, of amounts equal (after accounting for the sharing mechanism in the FAC) to those recorded in FERC Account 447 associated with the output of generation assets or subscribed portions of Power Purchase Agreements dedicated to specific customers under the Program. The Signatories agree that the regulatory asset or liability balance shall be included in the revenue requirement used to set rates in the Company's next electric general rate proceedings through an amortization over a period of three years. Signatories that are parties to the Company's next electric general rate proceeding that make any filings or provide any testimony respecting the Company's fuel adjustment clause further agree to support, in any fuel adjustment clause tariff sheets approved in the Company's next electric general rate proceeding, the inclusion of the redlined modifications shown in Exhibit C attached hereto and incorporated herein by this reference. Exhibit C is identical to the Company's existing fuel adjustment clause tariff sheet, except for the agreed-upon modifications.

9. Subscribed portions of PPAs or Company-owned wind generation associated with the Program shall not count toward the Company's compliance with the portfolio requirements in the Missouri Renewable Energy Standard or be included in the Company's calculation of its retail rate impact limitation and no costs associated with such subscribed portions may be included in a Renewable Energy Standard Rate Adjustment Mechanism.

10. Each Resource shall be registered as its own discrete CpNode in the applicable RTO and separately metered.

11. All else being equal, utilization of in-state resources shall be preferred.

12. The Company agrees to include in its monthly fuel adjustment clause reports (see 4 CSR 240-3.161(5)) such information as in reasonably necessary to identify all amounts included in the Company's fuel adjustment clause (until such time as the fuel adjustment clause tariff sheets are changed to exclude such amounts) that arise from the Company's operation of the Program. The information shall specifically include all amounts recorded in FERC Account 555 associated with subscribed portions of purchased power acquired under Power Purchase Agreements dedicated to specific customers under the Program, and all amounts recorded in FERC Account 447 associated with the output of subscribed portions of generation assets or Power Purchase Agreements dedicated to specific customers under the Program. From and after such time as said amounts are no longer recorded included in the Company's fuel adjustment clause, such monthly reports shall continue to report said amounts that are excluded from the fuel adjustment clause due to the amendments to the fuel adjustment clause tariff sheets contemplated by Exhibit C hereto.

13. The Company shall maintain its accounting records in a manner such that all costs, revenues, and investments arising from the Program can be identified and accounted for separately from all the Company's other costs, revenues, and investments.

14. Attached hereto as Exhibit D is a specimen bill showing how the Customer Monthly RE Adjustment shall be reflected on Customer bills.

15. For future requests for proposals to purchase wind power for use in the Program, the Company will request that respondents provide pricing for terms of five, ten, and fifteen

years if sufficient interest for products with those terms are expressed during the non-binding commitment phase. When tariff sheets are published for a given RE Block the Company will include in the tariff sheet an RE Price for each such term, if pricing was provided by one or more respondents for each term. For RE Blocks for subscriptions of less than 15 years, the wind energy and capacity for such a Block shall be provided under a PPA that prices the energy and capacity on a dollar per MWh basis and that has a term that is reasonably tied to the length of the term of the RE Block. If a Customer subscribes for a term of five or ten years as contemplated by this paragraph 15, the Customer shall be afforded on a first-come, first-served basis the opportunity to subscribe to an RE Block if and to the extent at the time the Customer's original five or ten-year subscription ends unsubscribed capacity is available in an RE Block. To be afforded such opportunity the Customer must notify the Company in writing prior to the end of its original subscription of its desire to subscribe to an RE Block after its original subscription ends.

16. Company shall obtain a certificate of convenience and necessity ("CCN") pursuant to section 393.170.1 and applicable Commission rules for any Company-owned wind generation consistent with subsection 4 of the Subscription provisions of the Program tariff sheets attached hereto as Exhibit A. If Resource(s) in the RE Block are to be Company owned but Section 393.170.1 and applicable Commission rules do not require a CCN case, the Company shall file the information referenced in subsection 4 of the Subscription provisions of the Program tariff sheets attached hereto as Exhibit A unless, for good cause shown, the Commission determines any such information need not be provided. If approval of the state regulatory commission in another state is required to construct a Resource such approval shall also be filed when available. Nothing in this Stipulation or tariff limits the applicability of 4 CSR

240-3.105(2) or its successor rule or limit the Company's ability to obtain and waive thereof for good cause shown; if Resource(s) in the RE Block are to be Company owned but Section 393.170.1 and applicable Commission rules do not require a CCN case, the Company agrees that if any of the items required under this paragraph or subsection 4 of the Subscription provisions of the Program tariff sheets attached hereto as Exhibit A are unavailable at the time the application is filed, they shall be furnished prior to the granting of the authority sought, unless the Commission grants a waiver for good cause shown.

17. If the total demand for the Program is met before expiration of the Program term, the Company will host a meeting to which Signatories and eligible customers who have expressed interest in such a meeting will be invited to discuss the potential for continuing the program beyond 400 MW. The meeting will be held within three months of subscriptions reaching the demand level set in the tariff sheets. The Company will present information relevant to evaluation of the Program, including but not limited to, the number of eligible customers (and their potential aggregated service demand) interested in renewable energy beyond the 400 MW level, how well the Program meets the expectations of participating customers and the Company, and any impacts (positive or negative) on non-participating customers. Based on this information and input from participants, the Company will facilitate a discussion of whether to propose for Commission approval an expansion or modification of the Program.

18. The Company will collaborate with Staff and DE in the development of frequently asked questions and responses to be posted on the Company's website respecting the Program prior to the solicitation of non-binding interest in subscribing to RE Blocks in the Program.

GENERAL PROVISIONS

A. This Stipulation is being entered into solely for the purpose of settling the issues in this case explicitly set forth above. Unless otherwise explicitly provided herein, none of the Signatories to this Stipulation shall be deemed to have approved or acquiesced in any ratemaking or procedural principle, including, without limitation, any cost of service methodology or determination, method of cost determination or cost allocation or revenue-related methodology.

B. This Stipulation reflects a negotiated settlement. Except as specified herein, the Signatories to this Stipulation shall not be prejudiced, bound by, or in any way affected by the terms of this Stipulation: (a) in any future proceeding; (b) in any proceeding currently pending under a separate docket; and/or (c) in this proceeding should the Commission decide not to approve this Stipulation, or in any way condition its approval of same.

C. This Stipulation has resulted from extensive negotiations among the Signatories, and the terms hereof are interdependent. If the Commission does not approve this Stipulation unconditionally and without modification, then this Stipulation shall be void and no Signatory shall be bound by any of the agreements or provisions hereof.

D. This Stipulation embodies the entirety of the agreements between the Signatories in this case on the issues addressed herein, and may be modified by the Signatories only by a written amendment executed by all the Signatories.

E. If approved and adopted by the Commission, this Stipulation shall constitute a binding agreement among the Signatories. If the Commission has questions for the Signatories' witnesses or Signatories, the Signatories will make available, at any on-the-record session, their attorneys and any witnesses on the issues resolved by this Stipulation, so long as all Signatories have had adequate notice of that session. The Signatories agree to cooperate in presenting this Stipulation to the Commission for approval, and will take no action before the Commission in opposition to the request for approval of this Stipulation it being understood and agreed, however, that some Signatories may have members or constituents that are not authorized representatives of such Signatory and are not under such Signatory's control who would remain free to take such actions as any such member or constituent may choose to take respecting this Stipulation.

F. If the Commission does not approve this Stipulation without condition or modification, and notwithstanding the provision herein that it shall become void, (1) neither this Stipulation nor any matters associated with its consideration by the Commission shall be considered or argued to be a waiver of the rights that any Signatory has for a decision in accordance with §536.080[9] or Article V, Section 18 of the Missouri Constitution, and (2) the Signatories shall retain all procedural and due process rights as fully as though this Stipulation had not been presented for approval, and any suggestions, memoranda, testimony, or exhibits that have been offered or received in support of this Stipulation shall become privileged as reflecting the substantive content of settlement discussions and shall be stricken from and not be considered as part of the administrative or evidentiary record before the Commission for any purpose whatsoever.

G. If the Commission accepts the specific terms of this Stipulation without condition or modification, only as to the issues in these cases explicitly set forth above, the Signatories each waive their respective rights to present oral argument and written briefs pursuant to §536.080.1, their respective rights to the reading of the transcript by the

[9] All statutory references are to the Revised Statutes of Missouri (2016).

Commission pursuant to §536.080.2, their respective rights to seek rehearing pursuant to §536.500, and their respective rights to judicial review pursuant to §386.510. This waiver applies only to a Commission order approving this Stipulation without condition or modification issued in this proceeding and only to the issues that are resolved hereby. It does not apply to any matters raised in any prior or subsequent Commission proceeding nor any matters not explicitly addressed by this Stipulation.

WHEREFORE, the Signatories respectfully request the Commission to issue an order in this case approving the Stipulation and order the Signatories to comply with it, including approval of the Program, on and subject to the terms and conditions contained herein, approval of the AAO described herein, and approval of the tariff sheets for filing as compliance tariffs upon approval of this Stipulation which are reflected in Exhibit A hereto.

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CERTIFICATE OF SERVICE

The undersigned certifies that true and correct copies of the foregoing have been e-mailed or mailed, via first-class United States Mail, postage pre-paid, to the service list of record of this case on this 13th day of April, 2018.

James B. Lowery
James B. Lowery

RIDER RC

RENEWABLE CHOICE PROGRAM

PURPOSE

The purpose of the Renewable Choice Program (“Program”) is to offer eligible Customers an opportunity to subscribe to a designated new renewable wind resource (“Resource”) to be developed for the Program.

PROGRAM DESCRIPTION

Under the Program, eligible Customers can elect to receive renewable energy service (“RE Service”). By doing so, Customers agree to contract for a subscribed portion of a RE Block of renewable power that is produced for sale into the wholesale energy market. The RE Block will be sold to Customers in accordance with the price, terms and conditions that are defined in each individual Customer’s RE Service Agreement (the form of which is included in the tariff sheets governing this Program). The Customer’s subscription shall be reflected in the RE Service Agreement, and will be based upon the Customer’s Annual Usage and Customer's RE Subscription Level. Each Customer subscription shall continue for a term of 15 years, unless a different subscription term is otherwise established for a specific RE Block. Eligible Customers may subscribe for up to 100% of their Annual Usage as established at the time of subscription.

DEFINITIONS

Account: Except as otherwise agreed between Company and Customer, each premise where electricity is individually metered is an account.

Actual Metered Hourly RE Production: This is the total actual energy production of the Resource, as measured at the CP node where the power is injected into the wholesale energy market, as further described below. This value is expressed as the hourly metered production of energy (measured in megawatt-hours (“MWh”)).

Company Administration Charge: A charge of $0.05-$0.35 per MWh to cover Company costs of administering the Program. The specific level of this charge will be established within the range stated above for each RE Block offered under the Program.

CP Node: The point where the renewable energy from the Resource will be injected into the wholesale energy market.

Customer: As defined in the Company’s General Rules and Regulations, unless otherwise specified with respect to affiliates as set forth in the RE Service Agreement.

Customer Monthly RE Adjustment: An adjustment that is calculated on a monthly basis. The adjustment will be based upon the metered output of the Resource(s) multiplied by the Customer’s RE Allocation Factor. These volumes will then by multiplied by the difference between the RE Price and the WMP and will be rounded to the nearest penny. To this amount will be added the sum of the applicable Company Administrative Charge and the Risk Premium, multiplied by the metered output of the Resource(s) multiplied by the Customer’s RE Allocation Factor. For purposes of Rider EDR and Rider EDRR or any similar discounted economic development rate, the Customer Monthly RE Adjustment shall not be discounted.

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RENEWABLE CHOICE PROGRAM (Cont'd.)

DEFINITIONS (Cont'd.)

Governmental Entity: A county or the city established by Section 46.040, RSMo, or a city, town, or village established under Missouri law pursuant to Article VI, Section 15 of the Missouri Constitution and applicable enabling statutes enacted by the General Assembly thereunder.

Owned-Resource Cost: The per-unit cost of energy applicable to a given block, calculated by operation of the spreadsheet attached as Exhibit B to the Stipulation and Agreement approved by the Commission in File No. ET-2018-0063, pursuant to the terms of that Stipulation and Agreement.

RE Allocation Factor (%): This is calculated for each Customer subscription by dividing the RE Service Level (measured in megawatts “MW”)) by the total capacity of the RE Block (in MW). The RE Allocation Factor represents the percentage of the RE Block that produces energy for the Customer. The RE Allocation Factor is used to calculate the Customer Monthly RE Adjustment and Company Administration Charge that are to be allocated to each Customer account.

RE Block: The nameplate capacity in MW of the Resource or aggregated Resources that will be acquired by Company and dedicated to a group of subscribing Customers. The minimum aggregate RE Service Level for which a Resource will be acquired will be 50 MW. If the Company has transferred functional control of its transmission system to a regional transmission organization as the time a Resource is to be acquired, the Resource shall be located within the footprint of such regional transmission organization. Each Resource shall be registered as a separate asset in such regional transmission organization’s wholesale market.

RE Price: A price in $/MWh for each RE Block. The RE Price for a given RE Block, if only made up of one Resource, will be the RE Resource Price for the Resource that constitutes that RE Block. If an RE Block consists of aggregated Resources, the RE Price applicable to the RE Block in each month shall be the average of the RE Resource Prices associated with the Resources included in the RE Block weighted by the applicable monthly energy output of the Resources.

RE Resource Price: The RE Resource Price shall be the price at the CP Node per MWh paid by the Company to the seller of the wind energy over the term of the purchase contract according to its provisions, if Company purchases the energy, or the Owned-Resource Cost of the wind energy if the Company owns the Resource. The RE Resource Price for each Resource in each RE Block shall be reflected in the published tariff sheet for each RE Block.

Not-to-Exceed RE Resource Price: For each RE Block offered, the Not-to-Exceed RE Resource Price shall reflect the upper limit of the RE Resource Price applicable to the Resources that comprise the RE Block used to solicit final enrollment in the RE Block. The final RE Resource Price will be subject to update consistent with the terms of the Stipulation and Agreement in File No. ET-2018-0063 and subsection 6 of the Subscription section of this tariff, but shall not exceed the Not-to-Exceed RE Resource Price.

RIDER RC

RENEWABLE CHOICE PROGRAM (Cont'd.)

DEFINITIONS (Cont'd.)

RE Service Agreement: A written contract executed by the Company and an eligible Customer setting forth the specific terms of a Customer's subscription(s) under the Program, including the Customer accounts covered by the subscription. A separate RE Service Agreement is required for each distinct subscription of a Customer.

RE Service Level (MW): The RE Service Level is determined at the time the Customer subscribes to receive RE Service and is calculated using the following formula:

RE Service Level (MW) = [Customer's Annual Usage (MWh) * RE Subscription Level (%)]/ [8,760 hours/year * Capacity Factor]; where:

Annual Usage = Customer's actual metered energy usage over the previous 12 monthly billing periods, if available, or Customer's expected metered energy usage over 12 monthly billing period as determined by Company. Annual Usage shall be established at the time of subscription, and cannot be modified during the subscription term.

Capacity Factor = Assumed capacity factor of the Resource(s) (to be determined by Company once the Resource(s) are identified; if multiple Resources are acquired for an RE Block the assumed capacity factor will be weighted).

RE Subscription Level (0-100%): An eligible Customer may subscribe to RE Service in single percentage increments, up to 100% of the Customer's Annual Usage at the time of subscription. The RE Subscription Level and RE Service Level are fixed for the term of the subscription.

Risk Premium: A $0.50/MWh adder to the Owned Resource Cost used to establish the RE Price applicable to a Resource owned by the Company and dedicated to subscribers in the Program designed to compensate the Program for uncertainties inherent in establishing a fixed price applicable to future service.

Wholesale Market Price (WMP): A price calculated for a Resource in each calendar month that represents the accumulation of all applicable market revenues and charges arising from or related to injection of the energy output of a Resource into the wholesale energy market in that calendar month, divided by the Actual Metered Hourly RE Production, using the best available data from the wholesale energy market operator for the calendar month as of the date Customer's RE Adjustment is being prepared. The numerator of the WMP calculation will also be adjusted to reflect net costs or revenues associated with service under the Program in prior months, for which more recent wholesale market settlement data supersedes the data that was used to calculate initial charges or credits that were assessed to participating Customers.

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RENEWABLE CHOICE PROGRAM (Cont'd.)

AVAILABILITY

Electric service under this Program is only available to Customers currently served by the Company under the Large General Service Rate 3 (M), Small Primary Service Rate 4 (M), or Large Primary Service Rate 11 (M) service classification and that have an aggregate electric load of at least 2.5 MW, based upon annual billing demand, or to a Governmental Entity. Aggregation of meters by a single non-Governmental Entity Customer is permitted to meet the 2.5 MW minimum. Aggregation between different Customers is not allowed, except as may be provided for with respect to Customers that are affiliates of each other in the applicable RE Service Agreement. Eligible Customers can contract for up to a maximum of 100% of their Annual Usage. At the Company's discretion, Customers may be deemed ineligible for the Program if they have received a disconnection notice within twelve (12) months preceding their application.

SUBSCRIPTION

1. For a period of at least 30 days the Company will solicit Customer interest in subscribing to a potential RE Block, during which time eligible Customers will have the opportunity to make a non-binding commitment to enroll.

2. The Company will use the non-binding commitments to size an RE Block to be offered. The Company will conditionally acquire the right to obtain wind power in a quantity necessary to serve an RE Block of a size supported by the level of non-binding commitments. Such wind power will be obtained through either a Purchased Power Agreement or with Company-owned wind generation, or both. This conditional acquisition of the right to obtain such wind power will be the result of a competitive request for proposal process, whether commenced prior to the inception of the Program or after its inception. Once the Company has secured the conditional right to obtain the wind power, the Company will file a tariff sheet in the form of Sheet No. 94.8 in File No. ET-2018-0063 bearing a 45-day effective date (if the Resource(s) for the RE Block are all pursuant to Purchase Power Agreements priced on a $/MWh basis) or a 90-day effective date (if a Resource in the RE Block is to be Company owned, or includes a PPA priced on anything other than a $/MWh basis) that indicates a Not-to-Exceed RE Price, State, and RTO of the Resource(s) to be included in that RE Block.

3. If the Resource(s) for a given RE Block are all pursuant to Purchase Power Agreements, simultaneous with the tariff sheet filing provided for in subsection 2, above, the Company will file in such case the commercial agreements specified in the Stipulation and Agreement in File No. ET-2018-0063 related to the purchase of the wind power, as well as a summary of their material terms and conditions. Within 30 days the Staff shall and other parties may file a report confirming whether the Not-to-Exceed RE Resource Price and other terms in the filed tariff sheet are consistent with the terms of the Agreement, this tariff, and the Stipulation and Agreement approved by the Commission in File No. ET-2018-0063. If the tariff sheet does not conform, Staff’s Report shall specify the manner in which it does not conform, or otherwise state the information necessary to determine such confirmation, and

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RENEWABLE CHOICE PROGRAM (Cont'd.)

SUBSCRIPTION (Cont'd.)

recommend rejection of the tariff sheet or suspension of the tariff sheet pending its confirmation of conformation, or the Company's modification of the tariff sheet so that it does so conform.

4. If any of the Resource(s) in the RE Block are to be Company owned, at least 90 days prior to the filing described in subsection 2, above, the Company shall file an application pursuant to Section 393.170.1, RSMo. and applicable Commission rules, which will be consolidated with File No. ET-2018-0063. If any of the Resource(s) in the RE Block are to be Company owned but Section 393.170.1 and applicable Commission rules do not require a filing under Section 393.170.1, RSMo., the Company shall, also at least 90 days prior to the filing described in subsection 2 above, file in File No. ET-2018-0063 the information required under 4 CSR 240-3.105(1)(B) – (E) or successor rules, as described in Paragraph 16 of the Stipulation and Agreement approved by the Commission in File No. ET-2018-0063. In either case, such filing must include the documents specified in Paragraph 5b of the Stipulation and Agreement in File No. ET-2018-0063 and a summary of the material terms and conditions of each agreement. Such filing shall also include the applicable Not-to-Exceed RE Resource Price based on the Owned-Resource Cost calculation as an operable spreadsheet in the form attached as Exhibit C to the Stipulation and Agreement approved by the Commission in File No. ET-2018-0063, including supporting documentation for all inputs to that calculation. Within the later of 60 days after the filing of the tariff sheet provided for by subsection 1 above, or the issuance of a Report and Order granting a certificate of convenience and necessity for a Company-owned resource (if required by Section 393.170.1, RSMo.), the Staff shall and other parties may file a Report confirming whether the resulting Not-to-Exceed RE Resource Price and other terms in the filed tariff sheet are consistent with the terms of the Agreement, this tariff, and the Stipulation and Agreement approved by the Commission in File No. ET-2018-0063. If the tariff sheet does not conform, Staff's Report shall specify the manner in which it does not conform, or otherwise state the information necessary to determine such confirmation, and recommend rejection of the tariff sheet or suspension of the tariff sheet pending its confirmation of conformation, or the Company's modification of the tariff sheet so that it does so conform.
5. Upon the effectiveness of the tariff sheet to be filed under subsection 2, Customers that executed a non-binding commitment during the RE Block subscription process provided for in subsection 1 associated with that tariff sheet will be provided with the Not-to-Exceed RE Price and other terms and conditions and will have the opportunity to enroll for RE Service by executing an RE Service Agreement. If RE Service is oversubscribed in relation to the available RE Block, the customers will be subscribed in order of execution of RE Service Agreements. Customers executing an RE Service Agreement for a Block that are unable to take service in that Block shall receive priority in subscription of the next RE Block, although the RE Service Agreement related to the oversubscribed RE Block shall be voided. If RE Service is undersubscribed in relation to the available RE Block, the subscription to the RE Block will

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RENEWABLE CHOICE PROGRAM (Cont'd.)

SUBSCRIPTION (Cont'd.)

be made available to Customers who did not extend a non-binding commitment on a first-come, first-served basis. Subsequent RE Blocks will proceed in the manner described above so long as there is sufficient demand for the Program, up to a total of 400 MW. Interest in subsequent RE Blocks will be solicited not less than two years following the approval of each RE Block up until the Program Term ends or the 400 MW cap is reached. Customers that made a non-binding commitment during an earlier phase of the Program will have priority to enroll for RE Service over eligible Customers that did not make a non-binding commitment as additional RE Blocks become available for subscription.

6. At such time as the final RE Price for a Resource is determined, but no less than 90 days prior to the date a Customer Monthly RE Adjustment will begin to appear on the bills of subscribing Customers, the Company will file an updated tariff sheet with the final RE Price.

MONTHLY BILL

All charges provided for under, and other terms and conditions of, the Customer’s applicable standard service classification(s) tariff shall continue to apply and will continue to be based on actual metered energy use during the Customer’s normal billing cycle.

Customers that participate in this program will see an additional charge or credit (i.e., the Customer Monthly RE Adjustment) added to their bill associated with the most recent calendar month as of the time the bill is produced.

The Customer Monthly RE Adjustment reflects the Customer’s procurement of renewable energy from the Company in an amount equal to the Customer’s chosen percentage of the Customer’s Annual Usage.

OTHER PROGRAM PROVISIONS AND TERMS

1. Eligible Customers should carefully consider the risks of participation in the Program. To assist in the consideration of program risks, the Company’s website contains answers to “Frequently Asked Questions” regarding the Program.
2. The renewable energy certificates (RECs) associated with the generation output of the Resource dedicated to subscribers will be retired as further outlined in the RE Service Agreement, and shall not be used for any other purposes during the term of a subscription including for the Company's compliance with Renewable Energy Standard requirements, except when a Customer within the RE Block terminates or defaults on their RE Service Agreement. The Program is considered a voluntary program unrelated to compliance with Renewable Energy Standard requirements, therefore, the Commission is not actively monitoring the retirement of RECs or allocation amongst customers.

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RENEWABLE CHOICE PROGRAM (Cont'd.)

OTHER PROGRAM PROVISIONS AND TERMS (Cont'd.)

3. Any Customer being served or having been served on this Program waives all rights to any billing adjustments or other relief arising from a claim that the Customer's service would be or would have been at a lower cost had the Customer not participated in the Program.

4. A Customer’s subscription for RE Service is specific to the Customer accounts specified in the applicable RE Service Agreement. If, prior to the end of the term of a given subscription, a Customer premises that constitutes a separate account is relocated to another location within the Company's service territory, the Customer's subscription shall continue to the new account established at the new location.

5. If, prior to the end of the term of a given subscription, a Customer provides written notification of its election to terminate RE Service for an account covered by an RE Service Agreement:

   a. The Customer without penalty may transfer the RE Service to another account that is within the Company’s service territory and is either (i) currently not covered by an RE Service Agreement, or (ii) is covered by an RE Service agreement for only a part of its eligible usage, in either case only to the extent the consumption at the new account under (i) or the eligible unsubscribed usage at an account that had already been receiving RE Service under (ii) is sufficient to accommodate the transfer; or

   b. At Customer’s written request, Company will attempt to find another interested Customer that meets Company's eligibility requirements and is willing to accept transfer of RE Service (or that part which cannot be transferred to another Customer account) for the remainder of the term of the subscription at issue; or

   c. If option a) or b) is not applicable as to some or all the RE Service at issue, the Customer will continue to be obligated to pay for, or be eligible to receive, the Monthly RE Adjustment as to that part of the RE Service that was not transferred; or

   d. If option a) or b) is not applicable and in lieu of option c),the Customer may terminate RE Service for the account at issue upon payment of the Termination Fee, which is as follows: The average of the Customer’s Monthly RE Adjustment for the preceding 12 months (or all preceding months, if less than 12)times the number of months remaining in the term; if this value is less than or equal to zero (e.g., a credit to Customer), then the Termination Fee is zero, and in no event shall the Customer receive a net credit from Company for terminating RE Service.

6. Any Customer who terminates Program participation must wait thirty-six (36) months after the first billing cycle without a subscription to re-enroll in future RE Blocks of the Program.

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RENEWABLE CHOICE PROGRAM (Cont'd.)

OTHER PROGRAM PROVISIONS AND TERMS (Cont'd.)

7. Failure to pay Customer’s bill when due, including that part of the bill reflecting charges for RE Service, shall constitute a failure to pay a bill due for services for purposes of Paragraph A.2 of Section VII of the Company’s General Rules and Regulations.
8. Unless extended by the Company prior to its expiration, new offerings under the Program will no longer be offered 5 years after the initial Program tariff sheets take effect; provided, that RE Service Agreements entered into prior to Program expiration shall continue in effect according to their terms.
9. The Company will use its reasonable best efforts to develop projects sufficient to meet the total demand for the Program expressed by eligible Customers up to an aggregated RE Service Level of 400 MW, as provided for in the Stipulation and Agreement approved in File No. ET-2018-0063

GENERAL RULES AND REGULATIONS

In addition to the above specific rules and regulations, all of Company's General Rules and Regulations shall apply to service supplied under this Program, except as specifically modified herein.

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RENEWABLE CHOICE PROGRAM (Cont'd.)

RE BLOCK PRICING & RESOURCE SPECIFICATIONS

RE BLOCK GROUP	Resource Capacity (MW)	Admin Cost ($/MWh)	Not-To-Exceed RE Resource Price ($/MWh)	RE Resources in RE BLOCK	RE Resource Price ($/MWh)	Owned	Risk Premium ($/MWh)	STATE	RTO
A	__	$___	$___	____________	$___	_	$___	__	____

RENEWABLE ENERGY (RE) SERVICE AGREEMENT

(For Governmental Entities)

A. Customer's Information*

Company Electric Account No. to which RE Service Will Apply (from Utility Bill): ______________________

Name on Company Electric Account:______________________

Service/Street Address of Company Electric Account:______________________

City: ______________________ State: __________ Zip Code: ______________

Mailing Address (if different from above): ______________________

City: ______________________ State: __________ Zip Code: ______________

Customer Contact Person: ______________________

Customer Contact E-mail address (if available):______________________

Daytime Phone: ______________ Fax: ______________________

Emergency Contact Phone: ______________________

If an account has multiple meters, provide the meter number to which generation will be connected: __________

*Attach an additional sheet(s) if application is being made for multiple accounts, and include all requested information for each such account.

B. Additional Terms and Conditions

In addition to abiding by terms of Company Renewable Energy Program as reflected in Company's tariff sheets and Company's other applicable rules and regulations, the Customer understands and agrees to the following specific terms and conditions:

1. **Customer's Subscription** (to be specified separately for each account to which this RE Service Agreement applies – attach additional sheets as necessary)

   Annual Usage: ______________________

   RE Subscription Level: ______________________

   RE Service Level (state separately for each Resource, if multiple Resources): ______________

   Resource(s): ______________________

   Resource(s) Capacity Factor* (state separately for each Resource, if multiple Resources): __________

   RE Price (state separately for each Resource, if multiple Resources)*: ______________

   *At the time this RE Service Agreement is executed, the Resource(s) Capacity Factor and RE Price shall be a not-to-exceed price. Customer's Monthly RE Adjustment, once it commences, shall be based upon the final RE Price set forth in the final filed tariff sheet filed in File No. ET-2018-0063.

RENEWABLE ENERGY (RE) SERVICE AGREEMENT

(For Governmental Entities) (Cont'd.)

B. Additional Terms and Conditions (Cont'd.)

2. Renewable Energy Credits

Company will establish a Group Retirement subaccount with the North American Renewables Registry ("NAR"). RECs will be retired by the Company on Customer's behalf in that Group Retirement subaccount in accordance with NAR operating procedures, or transferred to Customer's NAR account if the customer so elects. Title to and risk of loss of the RECs required to be transferred to Customer hereunder shall transfer from Company to Buyer at the time that such RECs are retired in the Group Subaccount or transferred to Customer's NAR account. The Company will take all such other actions that are necessary for Customer to receive the transfer of the RECs from Company. Upon the request of Customer, Company shall deliver or cause to be delivered to Customer such attestations/certifications of such RECs as may be requested by Customers. Customer may report under any such program that RECs transferred hereunder belong to it. The Environmental Attributes Customer shall receive through its ownership of the RECs mean any and all claims, credits, benefits, emissions reductions, offsets, and allowances, howsoever entitled, resulting from the avoidance of the emission of any gas, chemical, or other substance to the air, soil or water. Such Environmental Attributes include but are not limited to the following to the extent attributable to the power to which Customer subscribes hereunder: (a) any avoided emissions of pollutants to the air, soil, or water such as (subject to the foregoing) sulfur oxides, nitrogen oxides, carbon monoxide, and other pollutants; and (b) any avoided emissions of carbon dioxide, methane, and other greenhouse gases as defined by U.S. laws or regulations as of the Effective Date or as they may be modified during the Term. However, Environmental Attributes do not include (i) any local, state or federal cash grants, depreciation deductions or other tax credits providing a tax benefit to Company or any other person, firm, or entity based on ownership of, or energy production from, any portion of the Resource(s), including production tax credits or investment tax credits that may be available with respect to the Resource(s) or (ii) cash grants, depreciation deductions and other tax benefits arising from ownership or operation of the Resource(s). In the case of each of the foregoing clauses (i) and (ii), as between Company and Customer, Company shall maintain all rights, title and interest in and to such items.

For purposes of this RE Service Agreement, (a) "**RECs**" means (a) the Environmental Attributes associated with the energy produced by the Resource(s), together with (b) the REC Reporting Rights (or successor rights, if the terminology in effect on the Effective Date is modified during the Term) associated with the such energy and Environmental Attributes, however commercially transferred or traded and however denominated. One (1) REC represents the Environmental Attributes made available by the generation of one MWh of energy from the Resource(s); and (b) "**REC Reporting Rights**" means the exclusive right of a purchaser of Environmental Attributes to report ownership of Environmental Attributes in compliance with federal or state law, if applicable, to federal or state agencies or other parties at such purchaser's discretion, and includes reporting under Section 1605(b) of the Energy Policy Act of 1992, or under any present or future domestic, international, or foreign emissions trading program or renewable portfolio standard.

RENEWABLE ENERGY (RE) SERVICE AGREEMENT

(For Governmental Entities) (Cont'd.)

B. Additional Terms and Conditions (Cont'd.)

3. Term

This RE Service Agreement becomes effective (the Effective Date) when signed by both the Customer and Company, and shall continue in effect for a term of fifteen (15) years after Company determines that the Resource(s) has achieved commercial operation. Company shall notify Customer's representative in writing of the date the Resource(s) achieves commercial operation.

4. Assignment

a. Restriction on Assignments. Except as expressly provided below, neither party may assign this RE Service Agreement or any of its rights or obligations hereunder without the prior written consent of the other party. Any assignment in contravention of this restriction will be void. Notwithstanding the foregoing, a party may, without the need for consent from the other party (but with notice to the other party, including the names of the assignees): (a) transfer, sell, pledge, encumber or collaterally assign this RE Service Agreement or the accounts, revenues or proceeds therefrom in connection with any financing or other financial arrangements; (b) transfer or assign this RE Service Agreement to any affiliate of the transferor (in the case of Company, only with approval of the Missouri Public Service Commission); or (c) transfer or assign this RE Service Agreement to any party succeeding to all or substantially all of the assets or generating assets of the transferor (in the case of Company, only with approval of the Missouri Public Service Commission) as a result of a merger with or otherwise.

b. Binding Nature. This RE Service Agreement shall be binding upon and inure to the benefit of the permitted successors and assigns of the parties hereto.

5. Dispute Resolution

If any disagreements between the Customer-Generator and Company arise that cannot be resolved through normal negotiations between them, the disagreements may be brought to the Missouri Public Service Commission by either party, through an informal or formal complaint. Procedures for filing and processing these complaints are described in 4 CSR 240-2.070. The complaint procedures described in 4 CSR 240-2.070 apply only to retail electric power suppliers to the extent that they are regulated by the Missouri Public Service Commission.

RENEWABLE ENERGY (RE) SERVICE AGREEMENT

(For Governmental Entities) (Cont'd.)

UNION ELECTRIC COMPANY

By: ______________________________

Printed Name: ______________________________

Its: ______________________________

Date: ______________________________

CUSTOMER

By: ______________________________

Printed Name: ______________________________

Its: ______________________________

Date: ______________________________

RENEWABLE ENERGY (RE) SERVICE AGREEMENT

(For Non-Governmental Entities)

A. Customer's Information*

Company Electric Account No. to which RE Service Will Apply (from Utility Bill): ____________________

Name on Company Electric Account:____________________

Service/Street Address of Company Electric Account:____________________

City: ____________________ State: __________ Zip Code: ______________

Mailing Address (if different from above): ____________________

City: ____________________ State: __________ Zip Code: ______________

Customer Contact Person: ____________________

Customer Contact E-mail address (if available):____________________

Daytime Phone: ______________ Fax: ____________________

Emergency Contact Phone: ____________________

If an account has multiple meters, provide the meter number to which generation will be connected: __________

*Attach an additional sheet(s) if application is being made for multiple accounts, and include all requested information for each such account. Accounts of Customers who are Affiliates of each other may be covered by one RE Service Agreement, in which case any reference to "Customer" in subsection B of this RE Service Agreement shall be a reference to all such affiliates, collectively.

For purposes of this RE Service Agreement, "**Affiliate**" means, with respect to any entity, each entity that directly or indirectly controls, is controlled by, or is under common control with, such designated entity, with "control" meaning the possession, directly or indirectly, of the power to direct management and policies, whether through the ownership of voting securities (if applicable) or by contract or otherwise.

RENEWABLE ENERGY (RE) SERVICE AGREEMENT

(For Non-Governmental Entities) (Cont'd.)

B. Additional Terms and Conditions

In addition to abiding by terms of Company Renewable Energy Program as reflected in Company's tariff sheets and Company's other applicable rules and regulations, the Customer understands and agrees to the following specific terms and conditions:

1. **Customer's Subscription** (to be specified separately for each account to which this RE Service Agreement applies – attach additional sheets as necessary)

   Annual Usage: ____________________

   RE Subscription Level: ____________________

   RE Service Level (state separately for each Resource, if multiple Resources): ____________________

   Resource(s): ____________________

   Resource(s) Capacity Factor* (state separately for each Resource, if multiple Resources): ____________

   RE Price (state separately for each Resource, if multiple Resources)*: ____________________

   *At the time this RE Service Agreement is executed, the Resource(s) Capacity Factor and RE Price shall be a not-to-exceed price. Customer's Monthly RE Adjustment, once it commences, shall be based upon the final RE Price set forth in the final filed tariff sheet filed in File No. ET-2018-0063.

2. **Multiple Accounts**

   If this RE Service Agreement applies to multiple accounts, the premises for which are owned by the same person, firm, or entity or are owned by Affiliates, this RE Service Agreement must be signed by an authorized representative of the owner of each premises to which each account applies.

3. **Security for Performance**

   Company may, at its option, require security to ensure the performance by Customer of Customer's obligations under the RE Program and under this RE Service Agreement. Such security may include at Company's option:

   1. A guaranty of payment by a guarantor and in a form an substance satisfactory to Company;
   2. A letter of credit issued by an issuer and in a form, substance, and amount satisfactory to Company; or
   3. A cash deposit in an amount satisfactory to Company.

RENEWABLE ENERGY (RE) SERVICE AGREEMENT

(For Non-Governmental Entities) (Cont'd.)

B. Additional Terms and Conditions (Cont'd.)

4. **Renewable Energy Credits**

Company will establish a Group Retirement subaccount with the North American Renewables Registry ("NAR"). RECs will be retired by the Company on Customer's behalf in that Group Retirement subaccount in accordance with NAR operating procedures, or transferred to Customer's NAR account if the customer so elects. Title to and risk of loss of the RECs required to be transferred to Customer hereunder shall transfer from Company to Buyer at the time that such RECs are retired in the Group Subaccount or transferred to Customer's NAR account. The Company will take all such other actions that are necessary for Customer to receive the transfer of the RECs from Company. Upon the request of Customer, Company shall deliver or cause to be delivered to Customer such attestations/certifications of such RECs as may be requested by Customers. Customer may report under any such program that RECs transferred hereunder belong to it. The Environmental Attributes Customer shall receive through its ownership of the RECs mean any and all claims, credits, benefits, emissions reductions, offsets, and allowances, howsoever entitled, resulting from the avoidance of the emission of any gas, chemical, or other substance to the air, soil or water. Such Environmental Attributes include but are not limited to the following to the extent attributable to the power to which Customer subscribes hereunder: (a) any avoided emissions of pollutants to the air, soil, or water such as (subject to the foregoing) sulfur oxides, nitrogen oxides, carbon monoxide, and other pollutants; and (b) any avoided emissions of carbon dioxide, methane, and other greenhouse gases as defined by U.S. laws or regulations as of the Effective Date or as they may be modified during the Term. However, Environmental Attributes do not include (i) any local, state or federal cash grants, depreciation deductions or other tax credits providing a tax benefit to Company or any other person, firm, or entity based on ownership of, or energy production from, any portion of the Resource(s), including production tax credits or investment tax credits that may be available with respect to the Resource(s) or (ii) cash grants, depreciation deductions and other tax benefits arising from ownership or operation of the Resource(s). In the case of each of the foregoing clauses (i) and (ii), as between Company and Customer, Company shall maintain all rights, title and interest in and to such items.

For purposes of this RE Service Agreement, (a) "**RECs**" means (a) the Environmental Attributes associated with the energy produced by the Resource(s), together with (b) the REC Reporting Rights (or successor rights, if the terminology in effect on the Effective Date is modified during the Term) associated with the such energy and Environmental Attributes, however commercially transferred or traded and however denominated. One (1) REC represents the Environmental Attributes made available by the generation of one MWh of energy from the Resource(s); and (b) "**REC Reporting Rights**" means the exclusive right of a purchaser of Environmental Attributes to report ownership of Environmental Attributes in compliance with federal or state law, if applicable, to federal or state agencies or other parties at such purchaser's discretion, and includes reporting under Section 1605(b) of the Energy Policy Act of 1992, or under any present or future domestic, international, or foreign emissions trading program or renewable portfolio standard.

RENEWABLE ENERGY (RE) SERVICE AGREEMENT

(For Non-Governmental Entities) (Cont'd.)

B. Additional Terms and Conditions (Cont'd.)

5. **Term**

   This RE Service Agreement becomes effective (the Effective Date) when signed by both the Customer and Company, and shall continue in effect for a term of fifteen (15) years after Company determines that the Resource(s) has achieved commercial operation. Company shall notify Customer's representative in writing of the date the Resource(s) achieves commercial operation.

6. **Mutual Representations and Warranties**

   Customer and Company represent and warrant to the other that, as of the Effective Date:

   a. Organization. It is duly organized and validly existing under the laws of the jurisdiction of its organization.

   b. Authority. It (a) has the requisite power and authority to enter into this RE Service Agreement, (b) has, or as of the requisite time will have, all regulatory and other authority necessary to perform hereunder, and (c) is duly qualified and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification.

   c. Corporate Actions. It has taken all corporate or limited liability company actions required to be taken by it to authorize the execution, delivery and performance hereof and the consummation of the transactions contemplated hereby.

   d. No Contravention. The execution, delivery, performance and observance hereof by it of its obligations hereunder do not (a) contravene any provision of, or constitute a default under, (i) any indenture, mortgage, security instrument or undertaking, or other material agreement to which it is a party or by which it is bound, (ii) any valid order of any court, or any regulatory agency or other body having authority to which it is subject, or (iii) any material requirements of law presently in effect having applicability to it, or (b) require the consent or approval of, or material filing or registration with, any governmental authority or other person, firm, or entity other than such consents or approvals that are not yet required but expected to be obtained in due course.

   e. Valid and Enforceable Agreement. This RE Service Agreement is a valid and legally binding obligation of it, enforceable against it in accordance with its terms, except as the enforceability hereof may be limited by general principles of equity or bankruptcy, insolvency, bank moratorium or similar laws affecting creditors' rights generally and laws restricting the availability of equitable remedies.

   f. Litigation. No litigation, arbitration, investigation or other proceeding is pending or, to the best of such party's knowledge, threatened against such party or any Affiliate of such party with respect to this RE Service Agreement or the transactions contemplated hereunder, in each case, that if it were decided against such party would materially and adversely affect such party's ability to perform its obligations hereunder.

RENEWABLE ENERGY (RE) SERVICE AGREEMENT

(For Non-Governmental Entities) (Cont'd.)

B. Additional Terms and Conditions (Cont'd.)

6. Mutual Representations and Warranties (Cont'd.)

Customer and Company each acknowledge that it has entered hereinto in reliance upon only the representations and warranties set forth in this RE Service Agreement, and that no other representations or warranties have been made by the other party with respect to the subject matter hereof, except as reflected in Company's RE Program tariffs.

7. Assignment

a. Restriction on Assignments. Except as expressly provided below, neither party may assign this RE Service Agreement or any of its rights or obligations hereunder without the prior written consent of the other party. Any assignment in contravention of this restriction will be void. Notwithstanding the foregoing, a party may, without the need for consent from the other party (but with notice to the other party, including the names of the assignees): (a) transfer, sell, pledge, encumber or collaterally assign this RE Service Agreement or the accounts, revenues or proceeds therefrom in connection with any financing or other financial arrangements; (b) transfer or assign this RE Service Agreement to any affiliate of the transferor (in the case of Company, only with approval of the Missouri Public Service Commission); or (c) transfer or assign this RE Service Agreement to any party succeeding to all or substantially all of the assets or generating assets of the transferor (in the case of Company, only with approval of the Missouri Public Service Commission) as a result of a merger with or otherwise.

b. Binding Nature. This RE Service Agreement shall be binding upon and inure to the benefit of the permitted successors and assigns of the parties hereto.

8. Dispute Resolution

If any disagreements between the Customer-Generator and Company arise that cannot be resolved through normal negotiations between them, the disagreements may be brought to the Missouri Public Service Commission by either party, through an informal or formal complaint. Procedures for filing and processing these complaints are described in 4 CSR 240-2.070. The complaint procedures described in 4 CSR 240-2.070 apply only to retail electric power suppliers to the extent that they are regulated by the Missouri Public Service Commission.

RENEWABLE ENERGY (RE) SERVICE AGREEMENT

(For Non-Governmental Entities) (Cont'd.)

UNION ELECTRIC COMPANY

By: ______________________________

Printed Name: ______________________________

Its: ______________________________

Date: ______________________________

CUSTOMER

By: ______________________________

Printed Name: ______________________________

Its: ______________________________

Date: ______________________________

EXHIBIT B

NPV / CPWRR ANALYSIS - BUILD NEW WINDPOWER CAPACITY

BUILD TO OWN OPTION - BASE CASE

2.00% Inflation

48.20% = Debt % | 51.80% = Equity % | 25.45% = Income Tax Rate | 6.218% = WACC Rate

3.565% = Debt Cost | 9.53% = Equity Cost | 2.01% = Property Tax Rate (Model Estimated Option)

	Economic Life (Years)	Tax Life
Wind Production Investment (Development & Turbines):	20	5-Year MACRS
BOP, Including, developers fee, Substation (All Distribution Equipment):	20	20-Year MACRS
Transmission Line, Transmission Upgrades & Interconnection:	20	15-Year MACRS
Future Capital (Assume wind production investment):	20	5-Year MACRS \

41.00% = Capacity Factor

2021 = Year in which PTC Could be Utilized (Cash Benefit Realized)

$ 33.25 Owned Resource Cost @ Full Recovery Life

$ 1,600,000 = $/Mw Cost to Construct

$ 1,600.0 All in $/kW inc trans and inter

$19.77 $/Kw-OngoingFixedO&M

$7.50 $/Kw-Lease & Royalties

$0.60 $/Kw-BatMonitoring

End of Year:	2020 0	2021 1	2022 2	2023 3	2024 4	2025 5	2026 6	2027 7	2028 8
PV Factor @ 6.22% WACC Rate:	1.00000	0.94146	0.88635	0.83447	0.78562	0.73964	0.69634	0.65558	0.61721
Regulatory Lag (% of Revenue Requirements Received)	100%	100%	100%	100%	100%	100%	100%	100%	100%
Mw Constructed:	100	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mw Generating:	0	100	100	100	100	100	100	100	100
Construction CapX:									
Wind Production Investment (Development & Turbines):	$ 96,875,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BOP, Including, developers fee, Substation (All Distribution Equipment):	$ 58,125,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Transmission Line, Transmission Upgrades & Interconnection:	$ 5,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Future Capital (Assume wind production investment):	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total CapX:	$ 160,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
O&M	$ -	$ 1,976,521	$ 2,016,052	$ 2,056,373	$ 2,097,500	$ 2,139,450	$ 2,182,239	$ 2,225,884	$ 2,270,401
Lease and Royalties	$ -	$ 750,000	$ 750,000	$ 750,000	$ 750,000	$ 750,000	$ 750,000	$ 750,000	$ 750,000
Bat monitoring	$ -	$ 60,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000
Total Annual Operating Expense:	$ -	$ 2,786,521	$ 2,826,052	$ 2,866,373	$ 2,907,500	$ 2,949,450	$ 2,992,239	$ 3,035,884	$ 3,080,401
Pre-Tax Salvage Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Income Tax on Salvage Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Salvage Value									
Production Tax Credit									
Annual Escalation	2.0%								
PTC Price ($/Mwh) in each year	$ 25.257	$ 25.762	$ 26.277	$ 26.803	$ 27.339	$ 27.886	$ 28.443	$ 29.012	$ 29.593
Production Tax Credit Amount	$ -	$ 9,252,730	$ 9,437,785	$ 9,626,541	$ 9,819,071	$ 10,015,453	$ 10,215,762	$ 10,420,077	$ 10,628,479
Income Taxes on O&M:	$ -	$ -	$ -	$ (15,292)	$ (15,598)	$ (15,910)	$ (16,228)	$ (16,552)	$ (16,884)
Income Tax on Capital Revenue Requirements (Assuming 100% Receipt)	$ -	$ (3,975,615)	$ (7,761,804)	$ (4,831,675)	$ (3,117,902)	$ (3,271,929)	$ (2,012,081)	$ (737,745)	$ (868,707)
Property Taxes:									
User Calculated Values:	$ -								
Model Estimated Values:	$ -	$ 3,216,000	$ 3,055,200	$ 2,894,400	$ 2,733,600	$ 2,572,800	$ 2,412,000	$ 2,251,200	$ 2,090,400
Property Taxes Values Utilized In Model:	$ -	$ 3,216,000	$ 3,055,200	$ 2,894,400	$ 2,733,600	$ 2,572,800	$ 2,412,000	$ 2,251,200	$ 2,090,400

REGULATORY RECOVERY ANALYSIS

INCOME STATEMENT

Gross Revenue									
Capital Revenue Requirements Received	$ -	$ 12,148,740	$ 10,779,490	$ 9,110,953	$ 7,708,245	$ 6,465,360	$ 5,223,749	$ 4,101,227	$ 3,096,910
O&M Revenue Requirements Received	-	2,786,521	2,826,052	2,806,286	2,846,212	2,886,936	2,928,475	2,970,845	3,014,061
Proceeds from Net Salvage Value									
Refund to Ratepayers of Salvage Value Recived	-	-	-	-	-	-	-	-	-

End of Year:	2020 0	2021 1	2022 2	2023 3	2024 4	2025 5	2026 6	2027 7	2028 8
Total Revenues Received	$ -	$ 14,935,261	$ 13,605,541	$ 11,917,239	$ 10,554,457	$ 9,352,297	$ 8,152,224	$ 7,072,071	$ 6,110,971
Operating Expenses									
Book Depreciation	$ -	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000
O&M Expenses	-	2,786,521	2,826,052	2,866,373	2,907,500	2,949,450	2,992,239	3,035,884	3,080,401
Property Taxes	-	3,216,000	3,055,200	2,894,400	2,733,600	2,572,800	2,412,000	2,251,200	2,090,400
Total Operating Expenses	$ -	$ 14,002,521	$ 13,881,252	$ 13,760,773	$ 13,641,100	$ 13,522,250	$ 13,404,239	$ 13,287,084	$ 13,170,801
Operating Revenue	$ -	$ 932,740	$ (275,710)	$ (1,843,533)	$ (3,086,643)	$ (4,169,953)	$ (5,252,015)	$ (6,215,013)	$ (7,059,830)
Less: Interest Expense	-	2,749,328	2,551,492	2,293,016	2,090,352	1,921,682	1,754,359	1,612,679	1,496,483
Earnings Before taxes	$ -	$ (1,816,588)	$ (2,827,202)	$ (4,136,549)	$ (5,176,995)	$ (6,091,635)	$ (7,006,374)	$ (7,827,692)	$ (8,556,314)
Less: Income Taxes									
Income Taxes Associated With Capital Expenditure & Recovery									
Current	$ -	$ (3,975,615)	$ (7,761,804)	$ (4,831,675)	$ (3,117,902)	$ (3,271,929)	$ (2,012,081)	$ (737,745)	$ (868,707)
Deferred	-	3,513,293	7,042,281	3,794,215	1,815,955	1,737,518	245,187	(1,237,850)	(1,291,992)
Total Income Taxes - Pre PTC	$ -	$ (462,322)	$ (719,523)	$ (1,037,460)	$ (1,301,948)	$ (1,534,411)	$ (1,766,894)	$ (1,975,595)	$ (2,160,698)
Production Tax Credit	-	9,252,730	9,437,785	9,626,541	9,819,071	10,015,453	10,215,762	10,420,077	10,628,479
Total Income Taxes - Post ITC	$ -	$ (9,715,052)	$ (10,157,308)	$ (10,664,000)	$ (11,121,019)	$ (11,549,864)	$ (11,982,656)	$ (12,395,672)	$ (12,789,177)
Income Taxes Associated With O&M Expense & Recovery	$ -	$ -	$ -	$ (15,292)	$ (15,598)	$ (15,910)	$ (16,228)	$ (16,552)	$ (16,884)
Net Income	$ -	$ 7,898,464	$ 7,330,106	$ 6,542,743	$ 5,959,621	$ 5,474,139	$ 4,992,510	$ 4,584,533	$ 4,249,747

BALANCE SHEET

Assets									
Gross Plant	$ 160,000,000	$ 160,000,000	$ 160,000,000	$ 160,000,000	$ 160,000,000	$ 160,000,000	$ 160,000,000	$ 160,000,000	$ 160,000,000
Cash Receivable - In Expectation of Use of PTC	-	-	-	-	-	-	-	-	-
Accumulated Depreciation	-	8,000,000	16,000,000	24,000,000	32,000,000	40,000,000	48,000,000	56,000,000	64,000,000
Net Plant	$ 160,000,000	$ 152,000,000	$ 144,000,000	$ 136,000,000	$ 128,000,000	$ 120,000,000	$ 112,000,000	$ 104,000,000	$ 96,000,000
Liabilities & Equity									
Debt	$ 77,120,000	$ 71,570,593	$ 64,320,214	$ 58,635,402	$ 53,904,112	$ 49,210,628	$ 45,236,448	$ 41,977,092	$ 38,743,832
Equity	82,880,000	76,916,114	69,124,213	63,014,810	57,930,145	52,886,111	48,615,104	45,112,310	41,637,562
Accumulated Deferred Income Taxes	-	3,513,293	10,555,574	14,349,788	16,165,743	17,903,261	18,148,447	16,910,598	15,618,606
Total Liabilities & Equity	$ 160,000,000	$ 152,000,000	$ 144,000,000	$ 136,000,000	$ 128,000,000	$ 120,000,000	$ 112,000,000	$ 104,000,000	$ 96,000,000

CASH FLOW

Operating Cash Flow									
Net Income	$ -	$ 7,898,464	$ 7,330,106	$ 6,542,743	$ 5,959,621	$ 5,474,139	$ 4,992,510	$ 4,584,533	$ 4,249,747
+ Book Depreciation	-	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
± (Increase) / Decrease in Receivable PTC:	-	-	-	-	-	-	-	-	-
+ Deferred Income Taxes	-	3,513,293	7,042,281	3,794,215	1,815,955	1,737,518	245,187	(1,237,850)	(1,291,992)
Operating Cash Flow	$ -	$ 19,411,757	$ 22,372,386	$ 18,336,958	$ 15,775,576	$ 15,211,656	$ 13,237,697	$ 11,346,683	$ 10,957,755
Investing Cash Flow									
CapX	$ (160,000,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Investing cash flow	$ (160,000,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financing Cash Flow									
Dividends Paid	$ -	$ (7,898,464)	$ (7,330,106)	$ (6,542,743)	$ (5,959,621)	$ (5,474,139)	$ (4,992,510)	$ (4,584,533)	$ (4,249,747)
Debt	77,120,000	(5,549,407)	(7,250,379)	(5,684,812)	(4,731,290)	(4,693,483)	(3,974,180)	(3,259,356)	(3,233,260)
Equity	82,880,000	(5,963,886)	(7,791,901)	(6,109,403)	(5,084,664)	(5,044,034)	(4,271,007)	(3,502,794)	(3,474,748)
Total Financing Cash Flow	$ 160,000,000	$ (19,411,757)	$ (22,372,386)	$ (18,336,958)	$ (15,775,576)	$ (15,211,656)	$ (13,237,697)	$ (11,346,683)	$ (10,957,755)
End-of-Year Cash Holdings									
Cash at Beginning of Year:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Increase (Decrease) in Cash:	-	-	-	-	-	-	-	-	-
End of Year Cash Balance:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Net Cash Flow

End of Year:		2020	2021	2022	2023	2024	2025	2026	2027	2028
		0	1	2	3	4	5	6	7	8
Total Cash Flow From Operating & Investing Activities	$	(160,000,000)	$ 19,411,757	$ 22,372,386	$ 18,336,958	$ 15,775,576	$ 15,211,656	$ 13,237,697	$ 11,346,683	$ 10,957,755
Add Back: Interest Expense		-	2,749,328	2,551,492	2,293,016	2,090,352	1,921,682	1,754,359	1,612,679	1,496,483
Subtract: Income Tax on Added Back Interest Expense		-	(699,704)	(649,355)	(583,572)	(531,995)	(489,068)	(446,484)	(410,427)	(380,855)
Net After-Tax Cash Flow:	$	(160,000,000)	$ 21,461,381	$ 24,274,523	$ 20,046,401	$ 17,333,933	$ 16,644,270	$ 14,545,572	$ 12,548,935	$ 12,073,383
Cumulative NPV of Net Cash Flow										
PV Factor:		1.00000	0.94146	0.88635	0.83447	0.78562	0.73964	0.69634	0.65558	0.61721
PV of Net After-Tax Cash Flow:	$	(160,000,000)	$ 20,205,117	$ 21,515,830	$ 16,728,135	$ 13,617,956	$ 12,310,714	$ 10,128,683	$ 8,226,835	$ 7,451,755
Cumulative NPV of Net Cash Flow:	$	(160,000,000)	$ (139,794,883)	$ (118,279,053)	$ (101,550,918)	$ (87,932,963)	$ (75,622,248)	$ (65,493,565)	$ (57,266,730)	$ (49,814,975)
REVENUE REQUIREMENTS										
Capital Revenue Requirements Received	$	-	$ 12,148,740	$ 10,779,490	$ 9,110,953	$ 7,708,245	$ 6,465,360	$ 5,223,749	$ 4,101,227	$ 3,096,910
PV of Capital Revenue Requirements Received		-	11,437,601	9,554,448	7,602,823	6,055,783	4,782,018	3,637,513	2,688,683	1,911,429
Cumulative NPV of Capital Revenue Requirements Received	$	-	$ 11,437,601	$ 20,992,049	$ 28,594,872	$ 34,650,655	$ 39,432,673	$ 43,070,186	$ 45,758,869	$ 47,670,298
O&M Revenue Requirements Received	$	-	$ 2,786,521	$ 2,826,052	$ 2,806,286	$ 2,846,212	$ 2,886,936	$ 2,928,475	$ 2,970,845	$ 3,014,061
PV of O&M Revenue Requirements Received		-	2,623,409	2,504,883	2,341,764	2,236,053	2,135,284	2,039,218	1,947,627	1,860,294
Cumulative NPV of O&M Revenue Requirements Received	$	-	$ 2,623,409	$ 5,128,292	$ 7,470,056	$ 9,706,109	$ 11,841,393	$ 13,880,612	$ 15,828,239	$ 17,688,533
Salvage Value Revenue Requirements Received	$	-	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PV of O&M Revenue Requirements Received		-	-	-	-	-	-	-	-	-
Cumulative NPV of O&M Revenue Requirements Received	$	-	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL Revenue Requirements Received	$	-	$ 14,935,261	$ 13,605,541	$ 11,917,239	$ 10,554,457	$ 9,352,297	$ 8,152,224	$ 7,072,071	$ 6,110,971
PV of TOTAL Revenue Requirements Received		-	14,061,010	12,059,331	9,944,587	8,291,836	6,917,303	5,676,731	4,636,311	3,771,723
Cumulative NPV of TOTAL Revenue Requirements Received	$	-	$ 14,061,010	$ 26,120,341	$ 36,064,928	$ 44,356,764	$ 51,274,066	$ 56,950,798	$ 61,587,108	$ 65,358,831
Mwh Generated:		0	359,160	359,160	359,160	359,160	359,160	359,160	359,160	359,160
PV of Mwh Generated:		0	338,136	318,343	299,709	282,165	265,648	250,098	235,458	221,675
Cumulative NPV of Mwh Generated:		0	338,136	656,479	956,188	1,238,352	1,504,000	1,754,098	1,989,557	2,211,232
Owned Resource Cost ($/Mwh):		N/A	$ 41.58	$ 39.79	$ 37.72	$ 35.82	$ 34.09	$ 32.47	$ 30.96	$ 29.56

		2020	2021	2022	2023	2024	2025	2026	2027	2028
		0	1	2	3	4	5	6	7	8
Cumulative NPV of TOTAL Revenue Requirements Received	$	-	$ 14,061,010	$ 26,120,341	$ 36,064,928	$ 44,356,764	$ 51,274,066	$ 56,950,798	$ 61,587,108	$ 65,358,831
Cumulative NPV of Mwh Generated:		0	338,136	656,479	956,188	1,238,352	1,504,000	1,754,098	1,989,557	2,211,232
($/Mwh):		N/A	$ 41.58	$ 39.79	$ 37.72	$ 35.82	$ 34.09	$ 32.47	$ 30.96	$ 29.56
# of Years to Levelize Over:		30								
Owned Resource Cost @ Full Recovery Life	$	33.25								
Check:										
A/P Factor:		N/A	1.06218	0.54710	0.37562	0.29003	0.23880	0.20475	0.18052	0.16243
Levelized Revenue Requirement:			$ 14,935,261	$ 14,290,447	$ 13,546,586	$ 12,864,815	$ 12,244,407	$ 11,660,947	$ 11,117,867	$ 10,615,927
Levelized Annual Generation:			359,160	359,160	359,160	359,160	359,160	359,160	359,160	359,160
$MWh			$ 41.58	$ 39.79	$ 37.72	$ 35.82	$ 34.09	$ 32.47	$ 30.96	$ 29.56

NPV / CPWRR ANALYSIS - BUILD NEW WINDPOWER CAPACITY

End of Year:	2029 9	2030 10	2031 11	2032 12	2033 13	2034 14	2035 15	2036 16	2037 17	2038 18	2039 19
PV Factor @ 6.22% WACC Rate:	0.58108	0.54706	0.51504	0.48489	0.45651	0.42979	0.40463	0.38094	0.35864	0.33765	0.31789
Regulatory Lag (% of Revenue Requirements Received)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Mw Constructed:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mw Generating:	100	100	100	100	100	100	100	100	100	100	100
Construction CapX:											
Wind Production Investment (Development & Turbines):	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BOP, Including, developers fee, Substation (All Distribution Equipment):	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Transmission Line, Transmission Upgrades & Interconnection:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Future Capital (Assume wind production investment):	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total CapX:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
O&M	$ 2,315,810	$ 2,362,126	$ 2,409,368	$ 2,457,556	$ 2,506,707	$ 2,556,841	$ 2,607,978	$ 2,660,137	$ 2,713,340	$ 2,767,607	$ 2,822,959
Lease and Royalties	$ 750,000	$ 750,000	$ 750,000	$ 750,000	$ 750,000	$ 750,000	$ 750,000	$ 750,000	$ 750,000	$ 750,000	$ 750,000
Bat monitoring	$ 60,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000
Total Annual Operating Expense:	$ 3,125,810	$ 3,172,126	$ 3,219,368	$ 3,267,556	$ 3,316,707	$ 3,366,841	$ 3,417,978	$ 3,470,137	$ 3,523,340	$ 3,577,607	$ 3,632,959
Pre-Tax Salvage Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Income Tax on Salvage Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Salvage Value											
Production Tax Credit											
Annual Escalation											
PTC Price ($/Mwh) in each year	$ 30.184	$ 30.788	$ 31.404	$ 32.032	$ 32.673	$ 33.326	$ 33.993	$ 34.672	$ 35.366	$ 36.073	$ 36.795
Production Tax Credit Amount	$ 10,841,048	$ 11,057,869	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Income Taxes on O&M:	$ (17,221)	$ (17,566)	$ (17,917)	$ (18,275)	$ (18,641)	$ (19,014)	$ (19,394)	$ (19,782)	$ (20,177)	$ (20,581)	$ (20,993)
Income Tax on Capital Revenue Requirements (Assuming 100% Receipt)	$ (1,045,572)	$ (1,232,214)	$ 2,429,569	$ 2,316,946	$ 2,203,776	$ 2,091,153	$ 1,977,983	$ 1,902,898	$ 1,828,027	$ 1,716,544	$ 1,604,767
Property Taxes:											
User Calculated Values:											
Model Estimated Values:	$ 1,929,600	$ 1,768,800	$ 1,608,000	$ 1,447,200	$ 1,286,400	$ 1,125,600	$ 964,800	$ 804,000	$ 643,200	$ 482,400	$ 321,600
Property Taxes Values Utilized In Model:	$ 1,929,600	$ 1,768,800	$ 1,608,000	$ 1,447,200	$ 1,286,400	$ 1,125,600	$ 964,800	$ 804,000	$ 643,200	$ 482,400	$ 321,600

REGULATORY RECOVERY ANALYSIS

INCOME STATEMENT

Gross Revenue	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Capital Revenue Requirements Received	$ 2,091,517	$ 1,081,152	$ 15,194,471	$ 14,474,945	$ 13,755,442	$ 13,035,916	$ 12,316,413	$ 11,596,887	$ 10,880,515	$ 10,167,261	$ 9,454,020
O&M Revenue Requirements Received	3,058,143	3,103,106	3,148,968	3,195,747	3,243,462	3,292,131	3,341,774	3,392,409	3,444,057	3,496,739	3,550,473
Proceeds from Net Salvage Value											
Refund to Ratepayers of Salvage Value Recived	-	-	-	-	-	-	-	-	-	-	-

End of Year:	2029 9	2030 10	2031 11	2032 12	2033 13	2034 14	2035 15	2036 16	2037 17	2038 18	2039 19
Total Revenues Received	5,149,660	4,184,257	18,343,439	17,670,692	16,998,904	16,328,047	15,658,187	14,989,297	14,324,572	13,664,000	13,004,493
Operating Expenses											
Book Depreciation	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
O&M Expenses	3,125,810	3,172,126	3,219,368	3,267,556	3,316,707	3,366,841	3,417,978	3,470,137	3,523,340	3,577,607	3,632,959
Property Taxes	1,929,600	1,768,800	1,608,000	1,447,200	1,286,400	1,125,600	964,800	804,000	643,200	482,400	321,600
Total Operating Expenses	13,055,410	12,940,926	12,827,368	12,714,756	12,603,107	12,492,441	12,382,778	12,274,137	12,166,540	12,060,007	11,954,559
Operating Revenue	(7,905,750)	(8,756,669)	5,516,070	4,955,936	4,395,797	3,835,606	3,275,409	2,715,159	2,158,033	1,603,993	1,049,934
Less: Interest Expense	1,381,218	1,266,102	1,150,992	1,035,876	920,765	805,650	690,539	575,424	460,958	347,135	233,315
Earnings Before taxes	(9,286,967)	(10,022,771)	4,365,079	3,920,060	3,475,032	3,029,956	2,584,870	2,139,735	1,697,074	1,256,858	816,620
Less: Income Taxes											
Income Taxes Associated With Capital Expenditure & Recovery											
Current	(1,045,572)	(1,232,214)	2,429,569	2,316,946	2,203,776	2,091,153	1,977,983	1,902,898	1,828,027	1,716,544	1,604,767
Deferred	(1,300,740)	(1,301,015)	(1,300,740)	(1,301,015)	(1,300,740)	(1,301,015)	(1,300,740)	(1,338,554)	(1,375,945)	(1,376,093)	(1,375,945)
Total Income Taxes - Pre PTC	(2,346,312)	(2,533,230)	1,128,830	1,015,931	903,036	790,138	677,243	564,344	452,083	340,451	228,822
Production Tax Credit	10,841,048	11,057,869	-	-	-	-	-	-	-	-	-
Total Income Taxes - Post ITC	(13,187,360)	(13,591,099)	1,128,830	1,015,931	903,036	790,138	677,243	564,344	452,083	340,451	228,822
Income Taxes Associated With O&M Expense & Recovery	(17,221)	(17,566)	(17,917)	(18,275)	(18,641)	(19,014)	(19,394)	(19,782)	(20,177)	(20,581)	(20,993)
Net Income	3,917,614	3,585,893	3,254,166	2,922,405	2,590,636	2,258,832	1,927,021	1,595,173	1,265,169	936,988	608,790
BALANCE SHEET											
Assets											
Gross Plant	160,000,000	160,000,000	160,000,000	160,000,000	160,000,000	160,000,000	160,000,000	160,000,000	160,000,000	160,000,000	160,000,000
Cash Receivable - In Expectation of Use of PTC	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation	72,000,000	80,000,000	88,000,000	96,000,000	104,000,000	112,000,000	120,000,000	128,000,000	136,000,000	144,000,000	152,000,000
Net Plant	88,000,000	80,000,000	72,000,000	64,000,000	56,000,000	48,000,000	40,000,000	32,000,000	24,000,000	16,000,000	8,000,000
Liabilities & Equity											
Debt	35,514,788	32,285,878	29,056,834	25,827,924	22,598,880	19,369,970	16,140,926	12,930,109	9,737,315	6,544,591	3,351,797
Equity	38,167,345	34,697,271	31,227,054	27,756,980	24,286,764	20,816,689	17,346,473	13,895,844	10,464,583	7,033,399	3,602,138
Accumulated Deferred Income Taxes	14,317,866	13,016,851	11,716,111	10,415,096	9,114,356	7,813,341	6,512,601	5,174,047	3,798,102	2,422,010	1,046,065
Total Liabilities & Equity	88,000,000	80,000,000	72,000,000	64,000,000	56,000,000	48,000,000	40,000,000	32,000,000	24,000,000	16,000,000	8,000,000
CASH FLOW											
Operating Cash Flow											
Net Income	3,917,614	3,585,893	3,254,166	2,922,405	2,590,636	2,258,832	1,927,021	1,595,173	1,265,169	936,988	608,790
+ Book Depreciation	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
± (Increase) / Decrease in Receivable PTC:	-	-	-	-	-	-	-	-	-	-	-
+ Deferred Income Taxes	(1,300,740)	(1,301,015)	(1,300,740)	(1,301,015)	(1,300,740)	(1,301,015)	(1,300,740)	(1,338,554)	(1,375,945)	(1,376,093)	(1,375,945)
Operating Cash Flow	10,616,874	10,284,878	9,953,426	9,621,390	9,289,896	8,957,817	8,626,281	8,256,619	7,889,224	7,560,895	7,232,845
Investing Cash Flow											
CapX	-	-	-	-	-	-	-	-	-	-	-
Total Investing cash flow	-	-	-	-	-	-	-	-	-	-	-
Financing Cash Flow											
Dividends Paid	(3,917,614)	(3,585,893)	(3,254,166)	(2,922,405)	(2,590,636)	(2,258,832)	(1,927,021)	(1,595,173)	(1,265,169)	(936,988)	(608,790)
Debt	(3,229,043)	(3,228,911)	(3,229,043)	(3,228,911)	(3,229,043)	(3,228,911)	(3,229,043)	(3,210,817)	(3,192,795)	(3,192,723)	(3,192,795)
Equity	(3,470,217)	(3,470,074)	(3,470,217)	(3,470,074)	(3,470,217)	(3,470,074)	(3,470,217)	(3,450,629)	(3,431,261)	(3,431,184)	(3,431,261)
Total Financing Cash Flow	(10,616,874)	(10,284,878)	(9,953,426)	(9,621,390)	(9,289,896)	(8,957,817)	(8,626,281)	(8,256,619)	(7,889,224)	(7,560,895)	(7,232,845)
End-of-Year Cash Holdings											
Cash at Beginning of Year:	-	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Cash:	-	-	-	-	-	-	-	-	-	-	-
End of Year Cash Balance:	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow											

End of Year:	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
	9	10	11	12	13	14	15	16	17	18	19
Total Cash Flow From Operating & Investing Activities	$ 10,616,874	$ 10,284,878	$ 9,953,426	$ 9,621,390	$ 9,289,896	$ 8,957,817	$ 8,626,281	$ 8,256,619	$ 7,889,224	$ 7,560,895	$ 7,232,845
Add Back: Interest Expense	1,381,218	1,266,102	1,150,992	1,035,876	920,765	805,650	690,539	575,424	460,958	347,135	233,315
Subtract: Income Tax on Added Back Interest Expense	(351,520)	(322,223)	(292,927)	(263,630)	(234,335)	(205,038)	(175,742)	(146,445)	(117,314)	(88,346)	(59,379)
Net After-Tax Cash Flow:	$ 11,646,572	$ 11,228,758	$ 10,811,491	$ 10,393,635	$ 9,976,327	$ 9,558,430	$ 9,141,078	$ 8,685,597	$ 8,232,869	$ 7,819,684	$ 7,406,781
Cumulative NPV of Net Cash Flow											
PV Factor:	0.58108	0.54706	0.51504	0.48489	0.45651	0.42979	0.40463	0.38094	0.35864	0.33765	0.31789
PV of Net After-Tax Cash Flow:	$ 6,767,549	$ 6,142,833	$ 5,568,347	$ 5,039,783	$ 4,554,270	$ 4,108,075	$ 3,698,732	$ 3,308,711	$ 2,952,664	$ 2,640,315	$ 2,354,506
Cumulative NPV of Net Cash Flow:	$ (43,047,426)	$ (36,904,593)	$ (31,336,246)	$ (26,296,463)	$ (21,742,193)	$ (17,634,118)	$ (13,935,386)	$ (10,626,674)	$ (7,674,010)	$ (5,033,695)	$ (2,679,188)
REVENUE REQUIREMENTS											
Capital Revenue Requirements Received	$ 2,091,517	$ 1,081,152	$ 15,194,471	$ 14,474,945	$ 13,755,442	$ 13,035,916	$ 12,316,413	$ 11,596,887	$ 10,880,515	$ 10,167,261	$ 9,454,020
PV of Capital Revenue Requirements Received	1,215,331	591,458	7,825,756	7,018,775	6,279,465	5,602,648	4,983,561	4,417,745	3,902,225	3,432,975	3,005,293
Cumulative NPV of Capital Revenue Requirements Received	$ 48,885,630	$ 49,477,087	$ 57,302,843	$ 64,321,618	$ 70,601,083	$ 76,203,731	$ 81,187,292	$ 85,605,037	$ 89,507,262	$ 92,940,237	$ 95,945,529
O&M Revenue Requirements Received	$ 3,058,143	$ 3,103,106	$ 3,148,968	$ 3,195,747	$ 3,243,462	$ 3,292,131	$ 3,341,774	$ 3,392,409	$ 3,444,057	$ 3,496,739	$ 3,550,473
PV of O&M Revenue Requirements Received	1,777,015	1,697,593	1,621,843	1,549,590	1,480,665	1,414,910	1,352,174	1,292,312	1,235,189	1,180,673	1,128,643
Cumulative NPV of O&M Revenue Requirements Received	$ 19,465,548	$ 21,163,141	$ 22,784,984	$ 24,334,574	$ 25,815,239	$ 27,230,150	$ 28,582,324	$ 29,874,636	$ 31,109,824	$ 32,290,498	$ 33,419,141
Salvage Value Revenue Requirements Received	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PV of O&M Revenue Requirements Received	-	-	-	-	-	-	-	-	-	-	-
Cumulative NPV of O&M Revenue Requirements Received	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL Revenue Requirements Received	$ 5,149,660	$ 4,184,257	$ 18,343,439	$ 17,670,692	$ 16,998,904	$ 16,328,047	$ 15,658,187	$ 14,989,297	$ 14,324,572	$ 13,664,000	$ 13,004,493
PV of TOTAL Revenue Requirements Received	2,992,346	2,289,050	9,447,599	8,568,365	7,760,130	7,017,559	6,335,734	5,710,057	5,137,414	4,613,648	4,133,936
Cumulative NPV of TOTAL Revenue Requirements Received	$ 68,351,178	$ 70,640,228	$ 80,087,827	$ 88,656,192	$ 96,416,322	$ 103,433,881	$ 109,769,615	$ 115,479,672	$ 120,617,086	$ 125,230,734	$ 129,364,670
Mwh Generated:	359,160	359,160	359,160	359,160	359,160	359,160	359,160	359,160	359,160	359,160	359,160
PV of Mwh Generated:	208,699	196,483	184,982	174,154	163,959	154,362	145,326	136,819	128,810	121,270	114,172
Cumulative NPV of Mwh Generated:	2,419,931	2,616,414	2,801,396	2,975,550	3,139,509	3,293,871	3,439,197	3,576,016	3,704,826	3,826,097	3,940,268
Owned Resource Cost ($/Mwh):	$ 28.25	$ 27.00	$ 28.59	$ 29.79	$ 30.71	$ 31.40	$ 31.92	$ 32.29	$ 32.56	$ 32.73	$ 32.83

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
	9	10	11	12	13	14	15	16	17	18	19
Cumulative NPV of TOTAL Revenue Requirements Received	$ 68,351,178	$ 70,640,228	$ 80,087,827	$ 88,656,192	$ 96,416,322	$ 103,433,881	$ 109,769,615	$ 115,479,672	$ 120,617,086	$ 125,230,734	$ 129,364,670
Cumulative NPV of Mwh Generated:	2,419,931	2,616,414	2,801,396	2,975,550	3,139,509	3,293,871	3,439,197	3,576,016	3,704,826	3,826,097	3,940,268
($/Mwh):	$ 28.25	$ 27.00	$ 28.59	$ 29.79	$ 30.71	$ 31.40	$ 31.92	$ 32.29	$ 32.56	$ 32.73	$ 32.83
# of Years to Levelize Over:											
Owned Resource Cost @ Full Recovery Life											
Check:											
A/P Factor:	0.14842	0.13727	0.12821	0.12070	0.11440	0.10904	0.10443	0.10044	0.09694	0.09387	0.09115
Levelized Revenue Requirement:	$ 10,144,506	$ 9,696,913	$ 10,267,860	$ 10,701,135	$ 11,030,033	$ 11,278,315	$ 11,463,390	$ 11,598,292	$ 11,693,080	$ 11,755,550	$ 11,791,739
Levelized Annual Generation:	359,160	359,160	359,160	359,160	359,160	359,160	359,160	359,160	359,160	359,160	359,160
$MWh	$ 28.25	$ 27.00	$ 28.59	$ 29.79	$ 30.71	$ 31.40	$ 31.92	$ 32.29	$ 32.56	$ 32.73	$ 32.83

NPV / CPWRR ANALYSIS - BUILD NEW WINDPOWER CAPACITY

End of Year:	2040 20	2041 21	2042 22	2043 23	2044 24	2045 25
PV Factor @ 6.22% WACC Rate:	0.29928	0.28176	0.26527	0.24974	0.23512	0.22136
Regulatory Lag (% of Revenue Requirements Received)	100%	100%	100%	100%	100%	100%
Mw Constructed:	N/A	N/A	N/A	N/A	N/A	N/A
Mw Generating:	100	0	0	0	0	0
Construction CapX:						
Wind Production Investment (Development & Turbines):	N/A	N/A	N/A	N/A	N/A	N/A
BOP, Including, developers fee, Substation (All Distribution Equipment):	N/A	N/A	N/A	N/A	N/A	N/A
Transmission Line, Transmission Upgrades & Interconnection:	N/A	N/A	N/A	N/A	N/A	N/A
Future Capital (Assume wind production investment):	$ -	$ -	$ -	$ -	$ -	$ -
Total CapX:	$ -	$ -	$ -	$ -	$ -	$ -
O&M	$ 2,879,418					
Lease and Royalties	$ 750,000					
Bat monitoring	$ 60,000	$ -				
Total Annual Operating Expense:	$ 3,689,418	$ -	$ -	$ -	$ -	$ -
Pre-Tax Salvage Value	N/A	N/A	N/A	N/A	N/A	N/A
Income Tax on Salvage Value	N/A	N/A	N/A	N/A	N/A	N/A
Net Salvage Value						
Production Tax Credit						
Annual Escalation						
PTC Price ($/Mwh) in each year	$ 37.531	$ 38.281	$ 39.047	$ 39.828	$ 40.624	$ 41.437
Production Tax Credit Amount	$ -	$ -	$ -	$ -	$ -	$ -
Income Taxes on O&M:	$ (21,412)	$ 931,772	$ 469,478	$ -	$ -	$ -
Income Tax on Capital Revenue Requirements (Assuming 100% Receipt)	$ 1,163,256	$ -	$ 0	$ 0	$ 0	$ 0
Property Taxes:						
User Calculated Values:				$ -	$ -	$ -
Model Estimated Values:	$ 160,800	$ -	$ -	$ -	$ -	$ -
Property Taxes Values Utilized In Model:	$ 160,800	$ -	$ -	$ -	$ -	$ -

REGULATORY RECOVERY ANALYSIS

INCOME STATEMENT

Gross Revenue						
Capital Revenue Requirements Received	$ 8,740,766	$ -	$ 0	$ 0	$ 0	$ 0
O&M Revenue Requirements Received	3,605,283	3,661,188	1,844,709	-	-	-
Proceeds from Net Salvage Value		N/A				
Refund to Ratepayers of Salvage Value Recived	-	-	-	-	-	-

End of Year:	2040 20	2041 21	2042 22	2043 23	2044 24	2045 25
Total Revenues Received	$ 12,346,049	$ 3,661,188	$ 1,844,709	$ 0	$ 0	$ 0
Operating Expenses						
Book Depreciation	$ 8,000,000	$ -	$ -	$ -	$ -	$ -
O&M Expenses	3,689,418	-	-	-	-	-
Property Taxes	160,800	-	-	-	-	-
Total Operating Expenses	$ 11,850,218	$ -	$ -	$ -	$ -	$ -
Operating Revenue	$ 495,831	$ 3,661,188	$ 1,844,709	$ 0	$ 0	$ 0
Less: Interest Expense	119,492	-	0	0	0	0
Earnings Before taxes	$ 376,339	$ 3,661,188	$ 1,844,709	$ 0	$ 0	$ 0
Less: Income Taxes						
Income Taxes Associated With Capital Expenditure & Recovery						
Current	$ 1,163,256	$ -	$ 0	$ 0	$ 0	$ 0
Deferred	(1,046,065)	-	-	-	-	-
Total Income Taxes - Pre PTC	$ 117,191	$ -	$ 0	$ 0	$ 0	$ 0
Production Tax Credit	-	-	-	-	-	-
Total Income Taxes - Post ITC	$ 117,191	$ -	$ 0	$ 0	$ 0	$ 0
Income Taxes Associated With O&M Expense & Recovery	$ (21,412)	$ 931,772	$ 469,478	$ -	$ -	$ -
Net Income	$ 280,561	$ 2,729,416	$ 1,375,231	$ 0	$ 0	$ 0

BALANCE SHEET

Assets						
Gross Plant	$ 160,000,000	$ 160,000,000	$ 160,000,000	$ 160,000,000	$ 160,000,000	$ 160,000,000
Cash Receivable - In Expectation of Use of PTC	-	-	-	-	-	-
Accumulated Depreciation	160,000,000	160,000,000	160,000,000	160,000,000	160,000,000	160,000,000
Net Plant	$ -	$ -	$ -	$ -	$ -	$ -
Liabilities & Equity						
Debt	$ -	$ 0	$ 0	$ 0	$ 0	$ 0
Equity	-	0	0	0	0	0
Accumulated Deferred Income Taxes	-	(0)	(0)	(0)	(0)	(0)
Total Liabilities & Equity	$ -	$ -	$ -	$ -	$ -	$ -

CASH FLOW

Operating Cash Flow						
Net Income	$ 280,561	$ 2,729,416	$ 1,375,231	$ 0	$ 0	$ 0
+ Book Depreciation	8,000,000	-	-	-	-	-
± (Increase) / Decrease in Receivable PTC:	-	-	-	-	-	-
+ Deferred Income Taxes	(1,046,065)	-	-	-	-	-
Operating Cash Flow	$ 7,234,496	$ 2,729,416	$ 1,375,231	$ 0	$ 0	$ 0
Investing Cash Flow						
CapX	$ -	$ -	$ -	$ -	$ -	$ -
Total Investing cash flow	$ -	$ -	$ -	$ -	$ -	$ -
Financing Cash Flow						
Dividends Paid	$ (280,561)	$ (2,729,416)	$ (1,375,231)	$ (0)	$ (0)	$ (0)
Debt	(3,351,797)	0	-	-	-	-
Equity	(3,602,138)	0	-	-	-	-
Total Financing Cash Flow	$ (7,234,496)	$ (2,729,416)	$ (1,375,231)	$ (0)	$ (0)	$ (0)
End-of-Year Cash Holdings						
Cash at Beginning of Year:	$ -	$ -	$ -	$ -	$ -	$ -
Increase (Decrease) in Cash:	-	-	-	-	-	-
End of Year Cash Balance:	$ -	$ -	$ -	$ -	$ -	$ -

Net Cash Flow

End of Year:	2040 20	2041 21	2042 22	2043 23	2044 24	2045 25
Total Cash Flow From Operating & Investing Activities	$ 7,234,496	$ 2,729,416	$ 1,375,231	$ 0	$ 0	$ 0
Add Back: Interest Expense	119,492	-	0	0	0	0
Subtract: Income Tax on Added Back Interest Expense	(30,411)	-	(0)	(0)	(0)	(0)
Net After-Tax Cash Flow:	$ 7,323,577	$ 2,729,416	$ 1,375,231	$ 0	$ 0	$ 0
Cumulative NPV of Net Cash Flow						
PV Factor:	0.29928	0.28176	0.26527	0.24974	0.23512	0.22136
PV of Net After-Tax Cash Flow:	$ 2,191,781	$ 769,037	$ 364,802	$ 0	$ 0	$ 0
Cumulative NPV of Net Cash Flow:	$ (487,407)	$ 281,630	$ 646,432	$ 646,432	$ 646,432	$ 646,432
REVENUE REQUIREMENTS						
Capital Revenue Requirements Received	$ 8,740,766	$ -	$ 0	$ 0	$ 0	$ 0
PV of Capital Revenue Requirements Received	2,615,914	-	0	0	0	0
Cumulative NPV of Capital Revenue Requirements Received	$ 98,561,444	$ 98,561,444	$ 98,561,444	$ 98,561,444	$ 98,561,444	$ 98,561,444
O&M Revenue Requirements Received	$ 3,605,283	$ 3,661,188	$ 1,844,709	$ -	$ -	$ -
PV of O&M Revenue Requirements Received	1,078,980	1,031,573	489,338	-	-	-
Cumulative NPV of O&M Revenue Requirements Received	$ 34,498,120	$ 35,529,693	$ 36,019,031	$ 36,019,031	$ 36,019,031	$ 36,019,031
Salvage Value Revenue Requirements Received	$ -	$ -	$ -	$ -	$ -	$ -
PV of O&M Revenue Requirements Received	-	-	-	-	-	-
Cumulative NPV of O&M Revenue Requirements Received	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL Revenue Requirements Received	$ 12,346,049	$ 3,661,188	$ 1,844,709	$ 0	$ 0	$ 0
PV of TOTAL Revenue Requirements Received	3,694,894	1,031,573	489,338	0	0	0
Cumulative NPV of TOTAL Revenue Requirements Received	$ 133,059,564	$ 134,091,137	$ 134,580,475	$ 134,580,475	$ 134,580,475	$ 134,580,475
Mwh Generated:	359,160	0	0	0	0	0
PV of Mwh Generated:	107,488	0	0	0	0	0
Cumulative NPV of Mwh Generated:	4,047,757	4,047,757	4,047,757	4,047,757	4,047,757	4,047,757
Owned Resource Cost ($/Mwh):	$ 32.87	$ 33.13	$ 33.25	$ 33.25	$ 33.25	$ 33.25

	2040 20	2041 21	2042 22	2043 23	2044 24	2045 25
Cumulative NPV of TOTAL Revenue Requirements Received	$ 133,059,564	$ 134,091,137	$ 134,580,475	$ 134,580,475	$ 134,580,475	$ 134,580,475
Cumulative NPV of Mwh Generated:	4,047,757	4,047,757	4,047,757	4,047,757	4,047,757	4,047,757
($/Mwh):	$ 32.87	$ 33.13	$ 33.25	$ 33.25	$ 33.25	$ 33.25
# of Years to Levelize Over:						
Owned Resource Cost @ Full Recovery Life						
Check:						
A/P Factor:	0.08873	0.08657	0.08462	0.08287	0.08129	0.07985
Levelized Revenue Requirement:	$ 11,806,458	$ 11,607,788	$ 11,388,630	$ 11,152,928	$ 10,939,769	$ 10,746,402
Levelized Annual Generation:	359,160	350,400	342,534	335,445	329,034	323,218
$MWh	$ 32.87	$ 33.13	$ 33.25	$ 33.25	$ 33.25	$ 33.25

TAX DEPRECIATION ANALYSIS - BUILD NEW WINDPOWER CAPACITY

End of Year:	2020 0	2021 1	2022 2	2023 3	2024 4	2025 5	2026 6	2027 7	2028 8	2029 9	2030 10
Wind Production Investment (Development & Turbines):			20 = Economic Life of Constructed Asset (from Year 0)								
5-Year MACRS Factor:	0.0000%	20.0000%	32.0000%	19.2000%	11.5200%	11.5200%	5.7600%	0.0000%	0.0000%	0.0000%	0.0000%
CapX:	$ 96,875,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
0	$ -	$ 19,375,000	$ 31,000,000	$ 18,600,000	$ 11,160,000	$ 11,160,000	$ 5,580,000	$ -	$ -	$ -	$ -
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TAX DEPRECIATION ANALYSIS - BUILD NEW WINDPOWER CAPACITY

End of Year:	2020 0	2021 1	2022 2	2023 3	2024 4	2025 5	2026 6	2027 7	2028 8	2029 9	2030 10
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Tax Depreciation Expense for the Year:	$ -	$ 19,375,000	$ 31,000,000	$ 18,600,000	$ 11,160,000	$ 11,160,000	$ 5,580,000	$ -	$ -	$ -	$ -

BOP, Including, developers fee, Substation (All Distribution Equipment): 20 = Economic Life of Constructed Asset (from Year 0)

20-Year MACRS Factor:	0.0000%	3.7500%	7.2190%	6.6770%	6.1770%	5.7130%	5.2850%	4.8880%	4.5220%	4.4620%	4.4610%
CapX:	$ 58,125,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
0	$ -	$ 2,179,688	$ 4,196,044	$ 3,881,006	$ 3,590,381	$ 3,320,681	$ 3,071,906	$ 2,841,150	$ 2,628,413	$ 2,593,538	$ 2,592,956
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TAX DEPRECIATION ANALYSIS - BUILD NEW WINDPOWER CAPACITY

End of Year:	2020 0	2021 1	2022 2	2023 3	2024 4	2025 5	2026 6	2027 7	2028 8	2029 9	2030 10
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Tax Depreciation Expense for the Year:	$ -	$ 2,179,688	$ 4,196,044	$ 3,881,006	$ 3,590,381	$ 3,320,681	$ 3,071,906	$ 2,841,150	$ 2,628,413	$ 2,593,538	$ 2,592,956

Transmission Line, Transmission Upgrades & Interconnection: 20 = Economic Life of Constructed Asset (from Year 0)

15-Year MACRS Factor:	0.0000%	5.0000%	9.5000%	8.5500%	7.7000%	6.9300%	6.2300%	5.9000%	5.9000%	5.9100%	5.9000%
CapX:	$ 5,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
0	$ -	$ 250,000	$ 475,000	$ 427,500	$ 385,000	$ 346,500	$ 311,500	$ 295,000	$ 295,000	$ 295,500	$ 295,000
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TAX DEPRECIATION ANALYSIS - BUILD NEW WINDPOWER CAPACITY

End of Year:	2020 0	2021 1	2022 2	2023 3	2024 4	2025 5	2026 6	2027 7	2028 8	2029 9	2030 10
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Tax Depreciation Expense for the Year:	$ -	$ 250,000	$ 475,000	$ 427,500	$ 385,000	$ 346,500	$ 311,500	$ 295,000	$ 295,000	$ 295,500	$ 295,000

Future Capital (Assume wind production investment): 20 = Economic Life of Constructed Asset (from Year 0)

5-Year MACRS Factor:	0.0000%	20.0000%	32.0000%	19.2000%	11.5200%	11.5200%	5.7600%	0.0000%	0.0000%	0.0000%	0.0000%
CapX:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
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TAX DEPRECIATION ANALYSIS - BUILD NEW WINDPOWER CAPACITY

End of Year:	2020 0	2021 1	2022 2	2023 3	2024 4	2025 5	2026 6	2027 7	2028 8	2029 9	2030 10
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Tax Depreciation Expense for the Year:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CONSOLIDATED:											
Total CapX for the Year:	$ 160,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Tax Depreciation for the Year:	$ -	$ 21,804,688	$ 35,671,044	$ 22,908,506	$ 15,135,381	$ 14,827,181	$ 8,963,406	$ 3,136,150	$ 2,923,413	$ 2,889,038	$ 2,887,956
Tax Basis:	$ 160,000,000	$ 138,195,313	$ 102,524,269	$ 79,615,763	$ 64,480,381	$ 49,653,200	$ 40,689,794	$ 37,553,644	$ 34,630,231	$ 31,741,194	$ 28,853,238

TAX DEPRECIATION ANALYSIS - BUILD NEW WINDPOWER CAPACITY

End of Year:	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	0	1	2	3	4	5	6	7	8	9	10
Deferred Income Taxes:	$ -	$ 3,513,293	$ 7,042,281	$ 3,794,215	$ 1,815,955	$ 1,737,518	$ 245,187	$ (1,237,850)	$ (1,291,992)	$ (1,300,740)	$ (1,301,015)
Accumulated Deferred Income Taxes:	$ -	$ 3,513,293	$ 10,555,574	$ 14,349,788	$ 16,165,743	$ 17,903,261	$ 18,148,447	$ 16,910,598	$ 15,618,606	$ 14,317,866	$ 13,016,851

TAX DEPRECIATION ANALYSIS - BUILD NEW WINDI

End of Year:		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
		11	12	13	14	15	16	17	18	19	20	21
Wind Production Investment (Development & Turbi												
	5-Year MACRS Factor:	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
CapX:		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
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TAX DEPRECIATION ANALYSIS - BUILD NEW WIND

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Tax Depreciation Expense for the Year:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

BOP, Including, developers fee, Substation (All Distr

20-Year MACRS Factor:	4.4620%	4.4610%	4.4620%	4.4610%	4.4620%	4.4610%	4.4620%	4.4610%	4.4620%	6.6920%	0.0000%
CapX:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
0	$ 2,593,538	$ 2,592,956	$ 2,593,538	$ 2,592,956	$ 2,593,538	$ 2,592,956	$ 2,593,538	$ 2,592,956	$ 2,593,538	$ 3,889,725	$ -
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TAX DEPRECIATION ANALYSIS - BUILD NEW WINDI

End of Year:	2031 11	2032 12	2033 13	2034 14	2035 15	2036 16	2037 17	2038 18	2039 19	2040 20	2041 21
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Tax Depreciation Expense for the Year:	$ 2,593,538	$ 2,592,956	$ 2,593,538	$ 2,592,956	$ 2,593,538	$ 2,592,956	$ 2,593,538	$ 2,592,956	$ 2,593,538	$ 3,889,725	$ -

Transmission Line, Transmission Upgrades & Interco

15-Year MACRS Factor:	5.9100%	5.9000%	5.9100%	5.9000%	5.9100%	2.9500%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
CapX:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
0	$ 295,500	$ 295,000	$ 295,500	$ 295,000	$ 295,500	$ 147,500	$ -	$ -	$ -	$ -	$ -
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TAX DEPRECIATION ANALYSIS - BUILD NEW WIND

End of Year:	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
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Tax Depreciation Expense for the Year:	$ 295,500	$ 295,000	$ 295,500	$ 295,000	$ 295,500	$ 147,500	$ -	$ -	$ -	$ -	$ -

Future Capital (Assume wind production investmen

5-Year MACRS Factor:	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
CapX:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
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TAX DEPRECIATION ANALYSIS - BUILD NEW WINDI

End of Year:	2031 11	2032 12	2033 13	2034 14	2035 15	2036 16	2037 17	2038 18	2039 19	2040 20	2041 21
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Tax Depreciation Expense for the Year:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

CONSOLIDATED:

Total CapX for the Year:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Tax Depreciation for the Year:	$ 2,889,038	$ 2,887,956	$ 2,889,038	$ 2,887,956	$ 2,889,038	$ 2,740,456	$ 2,593,538	$ 2,592,956	$ 2,593,538	$ 3,889,725	$ -
Tax Basis:	$ 25,964,200	$ 23,076,244	$ 20,187,206	$ 17,299,250	$ 14,410,213	$ 11,669,756	$ 9,076,219	$ 6,483,263	$ 3,889,725	$ -	$ -

TAX DEPRECIATION ANALYSIS - BUILD NEW WIND

End of Year:	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	11	12	13	14	15	16	17	18	19	20	21
Deferred Income Taxes:	$ (1,300,740)	$ (1,301,015)	$ (1,300,740)	$ (1,301,015)	$ (1,300,740)	$ (1,338,554)	$ (1,375,945)	$ (1,376,093)	$ (1,375,945)	$ (1,046,065)	$ -
Accumulated Deferred Income Taxes:	$ 11,716,111	$ 10,415,096	$ 9,114,356	$ 7,813,341	$ 6,512,601	$ 5,174,047	$ 3,798,102	$ 2,422,010	$ 1,046,065	$ -	$ (0)

TAX DEPRECIATION ANALYSIS - BUILD NEW WINDI

End of Year:	2042 22	2043 23	2044 24	2045 25	
Wind Production Investment (Development & Turbi					
5-Year MACRS Factor:	0.0000%	0.0000%	0.0000%	0.0000%	100.0000%
CapX:	N/A	N/A	N/A	N/A	$ 96,875,000
0	$ -	$ -	$ -	$ -	$ 96,875,000
1					$ -
2					$ -
3					$ -
4					$ -
5					$ -
6					$ -
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TAX DEPRECIATION ANALYSIS - BUILD NEW WIND

End of Year:	2042 22	2043 23	2044 24	2045 25	
45					$ -
46					$ -
47					$ -
48					$ -
49					$ -
50					$ -
Tax Depreciation Expense for the Year:	$ -	$ -	$ -	$ -	$ 96,875,000

BOP, Including, developers fee, Substation (All Distr

20-Year MACRS Factor:	0.0000%	0.0000%	0.0000%	0.0000%	100.0000%
CapX:	N/A	N/A	N/A	N/A	$ 58,125,000
0	$ -	$ -	$ -	$ -	$ 58,125,000
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2					$ -
3					$ -
4					$ -
5					$ -
6					$ -
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TAX DEPRECIATION ANALYSIS - BUILD NEW WINDI

End of Year:	2042 22	2043 23	2044 24	2045 25	
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Tax Depreciation Expense for the Year:	$ -	$ -	$ -	$ -	$ 58,125,000

Transmission Line, Transmission Upgrades & Interco

15-Year MACRS Factor:	0.0000%	0.0000%	0.0000%	0.0000%	100.0000%
CapX:	N/A	N/A	N/A	N/A	$ 5,000,000
0	$ -	$ -	$ -	$ -	$ 5,000,000
1					$ -
2					$ -
3					$ -
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TAX DEPRECIATION ANALYSIS - BUILD NEW WINDI

End of Year:	2042 22	2043 23	2044 24	2045 25	
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Tax Depreciation Expense for the Year:	$ -	$ -	$ -	$ -	$ 5,000,000

Future Capital (Assume wind production investmen

5-Year MACRS Factor:	0.0000%	0.0000%	0.0000%	0.0000%	100.0000%
CapX:	$ -	$ -	$ -	$ -	$ -
0	$ -	$ -	$ -	$ -	$ -
1	$ -	$ -	$ -	$ -	$ -
2	$ -	$ -	$ -	$ -	$ -
3	$ -	$ -	$ -	$ -	$ -
4	$ -	$ -	$ -	$ -	$ -
5	$ -	$ -	$ -	$ -	$ -
6	$ -	$ -	$ -	$ -	$ -
7	$ -	$ -	$ -	$ -	$ -
8	$ -	$ -	$ -	$ -	$ -
9	$ -	$ -	$ -	$ -	$ -
10	$ -	$ -	$ -	$ -	$ -
11	$ -	$ -	$ -	$ -	$ -

TAX DEPRECIATION ANALYSIS - BUILD NEW WINDI

End of Year:		2042	2043	2044	2045	
		22	23	24	25	
	12	$ -	$ -	$ -	$ -	$ -
	13	$ -	$ -	$ -	$ -	$ -
	14	$ -	$ -	$ -	$ -	$ -
	15	$ -	$ -	$ -	$ -	$ -
	16	$ -	$ -	$ -	$ -	$ -
	17	$ -	$ -	$ -	$ -	$ -
	18	$ -	$ -	$ -	$ -	$ -
	19	$ -	$ -	$ -	$ -	$ -
	20	$ -	$ -	$ -	$ -	$ -
	21	$ -	$ -	$ -	$ -	$ -
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Tax Depreciation Expense for the Year:		$ -	$ -	$ -	$ -	$ -

CONSOLIDATED:

Total CapX for the Year:	$ -	$ -	$ -	$ -	
Total Tax Depreciation for the Year:	$ -	$ -	$ -	$ -	$ 160,000,000
Tax Basis:	$ -	$ -	$ -	$ -	

TAX DEPRECIATION ANALYSIS - BUILD NEW WINDI

End of Year:		2042		2043		2044		2045
		22		23		24		25
Deferred Income Taxes:	$	-	$	-	$	-	$	-
Accumulated Deferred Income Taxes:	$	(0)	$	(0)	$	(0)	$	(0)

BOOK DEPRECIATION ANALYSIS - BUILD NEW WINDPOWER CAPACITY

End of Year:	2020 0	2021 1	2022 2	2023 3	2024 4	2025 5	2026 6	2027 7	2028 8	2029 9	2030 10
Wind Production Investment (Development & Turbines):			20	= Economic Life of Constructed Asset (from Year 0)							
Book Depreciation Factor:	0.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
CapX:	$ 96,875,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
0	$ -	$ 4,843,750	$ 4,843,750	$ 4,843,750	$ 4,843,750	$ 4,843,750	$ 4,843,750	$ 4,843,750	$ 4,843,750	$ 4,843,750	$ 4,843,750
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BOOK DEPRECIATION ANALYSIS - BUILD NEW WINDPOWER CAPACITY

End of Year:	2020 0	2021 1	2022 2	2023 3	2024 4	2025 5	2026 6	2027 7	2028 8	2029 9	2030 10
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Book Depreciation Expense for the Year:	$ -	$ 4,843,750	$ 4,843,750	$ 4,843,750	$ 4,843,750	$ 4,843,750	$ 4,843,750	$ 4,843,750	$ 4,843,750	$ 4,843,750	$ 4,843,750

BOP, Including, developers fee, Substation (All Distribution Equipment): 20 = Economic Life of Constructed Asset (from Year 0)

Book Depreciation Factor:	0.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
CapX:	$ 58,125,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
0	$ -	$ 2,906,250	$ 2,906,250	$ 2,906,250	$ 2,906,250	$ 2,906,250	$ 2,906,250	$ 2,906,250	$ 2,906,250	$ 2,906,250	$ 2,906,250
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BOOK DEPRECIATION ANALYSIS - BUILD NEW WINDPOWER CAPACITY

End of Year:		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
		0	1	2	3	4	5	6	7	8	9	10
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Book Depreciation Expense for the Year:		$ -	$ 2,906,250	$ 2,906,250	$ 2,906,250	$ 2,906,250	$ 2,906,250	$ 2,906,250	$ 2,906,250	$ 2,906,250	$ 2,906,250	$ 2,906,250

Transmission Line, Transmission Upgrades & Interconnection: 20 = Economic Life of Constructed Asset (from Year 0)

Book Depreciation Factor:		0.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
CapX:		$ 5,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	0	$ -	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000
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BOOK DEPRECIATION ANALYSIS - BUILD NEW WINDPOWER CAPACITY

End of Year:		2020 0	2021 1	2022 2	2023 3	2024 4	2025 5	2026 6	2027 7	2028 8	2029 9	2030 10
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Book Depreciation Expense for the Year:		$ -	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000

Future Capital (Assume wind production investment): 20 = Economic Life of Constructed Asset (from Year 0)

Book Depreciation Factor:		0.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
CapX:		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	1		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	2			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	3				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	4					$ -	$ -	$ -	$ -	$ -	$ -	$ -
	5						$ -	$ -	$ -	$ -	$ -	$ -
	6							$ -	$ -	$ -	$ -	$ -
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	9										$ -	$ -
	10											$ -
	11											

BOOK DEPRECIATION ANALYSIS - BUILD NEW WINDPOWER CAPACITY

End of Year:	2020 0	2021 1	2022 2	2023 3	2024 4	2025 5	2026 6	2027 7	2028 8	2029 9	2030 10
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Book Depreciation Expense for the Year:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

CONSOLIDATED:

Total Book Depreciation for the Year:	$ -	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000
Gross Book Value:	$ 160,000,000	$ 160,000,000	$ 160,000,000	$ 160,000,000	$ 160,000,000	$ 160,000,000	$ 160,000,000	$ 160,000,000	$ 160,000,000	$ 160,000,000	$ 160,000,000
Depreciated Book Value:	$ 160,000,000	$ 152,000,000	$ 144,000,000	$ 136,000,000	$ 128,000,000	$ 120,000,000	$ 112,000,000	$ 104,000,000	$ 96,000,000	$ 88,000,000	$ 80,000,000

BOOK DEPRECIATION ANALYSIS - BUILD NEW WINDPOWER CAPACITY

End of Year:	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	0	1	2	3	4	5	6	7	8	9	10
Property Taxes (Model Estimated Values):	$ -	$ 3,216,000	$ 3,055,200	$ 2,894,400	$ 2,733,600	$ 2,572,800	$ 2,412,000	$ 2,251,200	$ 2,090,400	$ 1,929,600	$ 1,768,800

BOOK DEPRECIATION ANALYSIS - BUILD NEW WIN

End of Year:		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
		11	12	13	14	15	16	17	18	19	20	21
Wind Production Investment (Development & Turbi												
Book Depreciation Factor:		5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	0.0000%
CapX:		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	0	$ 4,843,750	$ 4,843,750	$ 4,843,750	$ 4,843,750	$ 4,843,750	$ 4,843,750	$ 4,843,750	$ 4,843,750	$ 4,843,750	$ 4,843,750	$ -
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BOOK DEPRECIATION ANALYSIS - BUILD NEW WIN

End of Year:		2031 11	2032 12	2033 13	2034 14	2035 15	2036 16	2037 17	2038 18	2039 19	2040 20	2041 21
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Book Depreciation Expense for the Year:	$	4,843,750 $	4,843,750 $	4,843,750 $	4,843,750 $	4,843,750 $	4,843,750 $	4,843,750 $	4,843,750 $	4,843,750 $	4,843,750 $	-

BOP, Including, developers fee, Substation (All Distr

Book Depreciation Factor:		5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	0.0000%
CapX:		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	0 $	2,906,250 $	2,906,250 $	2,906,250 $	2,906,250 $	2,906,250 $	2,906,250 $	2,906,250 $	2,906,250 $	2,906,250 $	2,906,250 $	-
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BOOK DEPRECIATION ANALYSIS - BUILD NEW WIN

End of Year:		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
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Book Depreciation Expense for the Year:		$ 2,906,250	$ 2,906,250	$ 2,906,250	$ 2,906,250	$ 2,906,250	$ 2,906,250	$ 2,906,250	$ 2,906,250	$ 2,906,250	$ 2,906,250	$ -

Transmission Line, Transmission Upgrades & Interc(

Book Depreciation Factor:		5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	0.0000%
CapX:		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	0	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ -
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BOOK DEPRECIATION ANALYSIS - BUILD NEW WIN

End of Year:	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
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Book Depreciation Expense for the Year:	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ -

Future Capital (Assume wind production investmen

Book Depreciation Factor:	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	0.0000%
CapX:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
9	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

BOOK DEPRECIATION ANALYSIS - BUILD NEW WIN

End of Year:	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	11	12	13	14	15	16	17	18	19	20	21
12		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
13			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
14				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
15					$ -	$ -	$ -	$ -	$ -	$ -	$ -
16						$ -	$ -	$ -	$ -	$ -	$ -
17							$ -	$ -	$ -	$ -	$ -
18								$ -	$ -	$ -	$ -
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Book Depreciation Expense for the Year:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CONSOLIDATED:											
Total Book Depreciation for the Year:	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ -
Gross Book Value:	$ 160,000,000	$ 160,000,000	$ 160,000,000	$ 160,000,000	$ 160,000,000	$ 160,000,000	$ 160,000,000	$ 160,000,000	$ 160,000,000	$ 160,000,000	$ 160,000,000
Depreciated Book Value:	$ 72,000,000	$ 64,000,000	$ 56,000,000	$ 48,000,000	$ 40,000,000	$ 32,000,000	$ 24,000,000	$ 16,000,000	$ 8,000,000	$ -	$ -

BOOK DEPRECIATION ANALYSIS - BUILD NEW WIN

End of Year:	2031 11	2032 12	2033 13	2034 14	2035 15	2036 16	2037 17	2038 18	2039 19	2040 20	2041 21
Property Taxes (Model Estimated Values):	$ 1,608,000	$ 1,447,200	$ 1,286,400	$ 1,125,600	$ 964,800	$ 804,000	$ 643,200	$ 482,400	$ 321,600	$ 160,800	$ -

BOOK DEPRECIATION ANALYSIS - BUILD NEW WIN

End of Year:	2042 22	2043 23	2044 24	2045 25	
Wind Production Investment (Development & Turbi					
Book Depreciation Factor:	0.0000%	0.0000%	0.0000%	0.0000%	100.0000%
CapX:	N/A	N/A	N/A	N/A	$ 96,875,000
0	$ -	$ -	$ -	$ -	$ 96,875,000
1					$ -
2					$ -
3					$ -
4					$ -
5					$ -
6					$ -
7					$ -
8					$ -
9					$ -
10					$ -
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43					$ -
44					$ -

BOOK DEPRECIATION ANALYSIS - BUILD NEW WIN

End of Year:		2042 22	2043 23	2044 24	2045 25	
	45					$ -
	46					$ -
	47					$ -
	48					$ -
	49					$ -
	50					$ -
Book Depreciation Expense for the Year:		$ -	$ -	$ -	$ -	$ 96,875,000

BOP, Including, developers fee, Substation (All Distr

Book Depreciation Factor:		0.0000%	0.0000%	0.0000%	0.0000%	100.0000%
CapX:		N/A	N/A	N/A	N/A	$ 58,125,000
	0	$ -	$ -	$ -	$ -	$ 58,125,000
	1					$ -
	2					$ -
	3					$ -
	4					$ -
	5					$ -
	6					$ -
	7					$ -
	8					$ -
	9					$ -
	10					$ -
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	29					$ -
	30					$ -
	31					$ -
	32					$ -
	33					$ -

BOOK DEPRECIATION ANALYSIS - BUILD NEW WIN

End of Year:		2042 22	2043 23	2044 24	2045 25	
	34					$ -
	35					$ -
	36					$ -
	37					$ -
	38					$ -
	39					$ -
	40					$ -
	41					$ -
	42					$ -
	43					$ -
	44					$ -
	45					$ -
	46					$ -
	47					$ -
	48					$ -
	49					$ -
	50					$ -
Book Depreciation Expense for the Year:		$ -	$ -	$ -	$ -	$ 58,125,000

Transmission Line, Transmission Upgrades & Interc

Book Depreciation Factor:		0.0000%	0.0000%	0.0000%	0.0000%	100.0000%
CapX:		N/A	N/A	N/A	N/A	$ 5,000,000
	0	$ -	$ -	$ -	$ -	$ 5,000,000
	1					$ -
	2					$ -
	3					$ -
	4					$ -
	5					$ -
	6					$ -
	7					$ -
	8					$ -
	9					$ -
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	18					$ -
	19					$ -
	20					$ -
	21					$ -
	22					$ -

BOOK DEPRECIATION ANALYSIS - BUILD NEW WIN

End of Year:	2042 22	2043 23	2044 24	2045 25	
23					$ -
24					$ -
25					$ -
26					$ -
27					$ -
28					$ -
29					$ -
30					$ -
31					$ -
32					$ -
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41					$ -
42					$ -
43					$ -
44					$ -
45					$ -
46					$ -
47					$ -
48					$ -
49					$ -
50					$ -
Book Depreciation Expense for the Year:	$ -	$ -	$ -	$ -	$ 5,000,000

Future Capital (Assume wind production investmen

Book Depreciation Factor:	0.0000%	0.0000%	0.0000%	0.0000%	100.0000%
CapX:	$ -	$ -	$ -	$ -	$ -
0	$ -	$ -	$ -	$ -	$ -
1	$ -	$ -	$ -	$ -	$ -
2	$ -	$ -	$ -	$ -	$ -
3	$ -	$ -	$ -	$ -	$ -
4	$ -	$ -	$ -	$ -	$ -
5	$ -	$ -	$ -	$ -	$ -
6	$ -	$ -	$ -	$ -	$ -
7	$ -	$ -	$ -	$ -	$ -
8	$ -	$ -	$ -	$ -	$ -
9	$ -	$ -	$ -	$ -	$ -
10	$ -	$ -	$ -	$ -	$ -
11	$ -	$ -	$ -	$ -	$ -

BOOK DEPRECIATION ANALYSIS - BUILD NEW WIN

End of Year:	2042 22	2043 23	2044 24	2045 25	
12	$ -	$ -	$ -	$ -	$ -
13	$ -	$ -	$ -	$ -	$ -
14	$ -	$ -	$ -	$ -	$ -
15	$ -	$ -	$ -	$ -	$ -
16	$ -	$ -	$ -	$ -	$ -
17	$ -	$ -	$ -	$ -	$ -
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22	$ -	$ -	$ -	$ -	$ -
23		$ -	$ -	$ -	$ -
24			$ -	$ -	$ -
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43					$ -
44					$ -
45					$ -
46					$ -
47					$ -
48					$ -
49					$ -
50					$ -
Book Depreciation Expense for the Year:	$ -	$ -	$ -	$ -	$ -

CONSOLIDATED:

Total Book Depreciation for the Year:	$ -	$ -	$ -	$ -	$ 160,000,000
Gross Book Value:	$ 160,000,000	$ 160,000,000	$ 160,000,000	$ 160,000,000	
Depreciated Book Value:	$ -	$ -	$ -	$ -	

BOOK DEPRECIATION ANALYSIS - BUILD NEW WIN

End of Year:	2042 22	2043 23	2044 24	2045 25
Property Taxes (Model Estimated Values):	$ -	$ -	$ -	$ -

RIDER FAC

FUEL AND PURCHASED POWER ADJUSTMENT CLAUSE
(Applicable To Service Provided On The Effective Date Of This Tariff Sheet And Thereafter)

APPLICABILITY

*This rider is applicable to kilowatt-hours (kWh) of energy supplied to customers served by the Company under Service Classification Nos. 1(M), 2(M), 3(M), 4(M), 5(M), 6(M), 11(M), and 12(M).

Costs passed through this Fuel and Purchased Power Adjustment Clause (FAC) reflect differences between actual fuel and purchased power costs, including transportation and emissions costs and revenues, net of off-system sales revenues (OSSR) (i.e., Actual Net Energy Costs (ANEC)) and Net Base Energy Costs (B), calculated and recovered as provided for herein.

The Accumulation Periods and Recovery Periods are as set forth in the following table:

Accumulation Period (AP)	Recovery Period (RP)
February through May	October through May
June through September	February through September
October through January	June through January

AP means the four (4) calendar months during which the actual costs and revenues subject to this rider will be accumulated for the purposes of determining the Fuel Adjustment Rate (FAR).

RP means the billing months during which the FAR is applied to retail customer usage on a per kWh basis, as adjusted for service voltage.

The Company will make a FAR filing no later than sixty (60) days prior to the first billing cycle read date of the applicable Recovery Period above. All FAR filings shall be accompanied by detailed workpapers supporting the filing in an electronic format with all formulas intact.

FAR DETERMINATION

Ninety five percent (95%) of the difference between ANEC and B for each respective AP will be utilized to calculate the FAR under this rider pursuant to the following formula with the results stated as a separate line item on the customers' bills.

*Indicates Change.

RIDER FAC

FUEL AND PURCHASED POWER ADJUSTMENT CLAUSE (Cont'd.)
(Applicable To Service Provided On The Effective Date Of This Tariff Sheet And Thereafter)

FAR DETERMINATION (Cont'd.)

For each FAR filing made, the FAR_{RP} is calculated as:

$$FAR_{RP} = [(ANEC - B) \times 95\% \pm I \pm P \pm T]/S_{RP}$$

Where:

* ANEC = FC + PP + E ± R – OSSR

* FC = Fuel costs and revenues associated with the Company’s generating plants that are listed in Federal Energy Regulatory Commission ("FERC") Account 151 and recorded in FERC Accounts 501 or 547, and all costs and revenues that are recorded in FERC Account 518. These include the following:

1. For fossil fuel plants:

*A. the following costs and revenues (including applicable taxes) arising from steam plant operations: coal commodity, gas, alternative fuels, Btu adjustments assessed by coal suppliers, quality adjustments related to the sulfur content of coal assessed by coal suppliers, railroad transportation, switching and demurrage charges, railcar repair and inspection costs, railcar depreciation, railcar lease costs, similar costs associated with other applicable modes of transportation, fuel hedging costs, fuel oil adjustments included in commodity and transportation costs, fuel additive costs included in commodity or transportation costs, oil costs, and expenses resulting from fuel and transportation portfolio optimization activities; and

*B. the following costs and revenues (including applicable taxes) arising from non-steam plant operations: natural gas generation costs related to commodity, oil, transportation, storage, capacity reservation, fuel losses, hedging, and revenues and expenses resulting from fuel and transportation portfolio optimization activities, but excluding fuel costs related to the Company’s landfill gas generating plant known as Maryland Heights Energy Center; and

*2. The following costs and revenues (including applicable taxes) arising from nuclear plant operations: nuclear fuel commodity expense, waste disposal expense, and nuclear fuel hedging costs.

PP = Purchased power costs and revenues and consists of the following:

*1. The following costs and revenues for purchased power reflected in FERC Account 555, excluding (a) amounts associated with portions of Power Purchase Agreements dedicated to specific customers under the Renewable Choice Program tariff, (b) all charges under Midcontinent Independent System Operator, Inc. ("MISO") Schedules 10, 16, 17 and 24 (or any successor to those MISO Schedules), and (c) generation capacity charges for contracts with terms in excess of one (1) year. Such costs and revenues include:

*Indicates Change.

RIDER FAC

FUEL AND PURCHASED POWER ADJUSTMENT CLAUSE (Cont'd.)
(Applicable To Service Provided On The Effective Date Of This Tariff Sheet And Thereafter)

FAR DETERMINATION (Cont'd.)

A. MISO costs or revenues for MISO’s energy and operating reserve market settlement charge types and capacity market settlement clearing costs or revenues associated with:
   i. Energy;
   ii. Losses;
   iii. Congestion management:
      a. Congestion;
      b. Financial Transmission Rights; and
      c. Auction Revenue Rights;
   iv. Generation capacity acquired in MISO's capacity auction or market; provided such capacity is acquired for a term of one (1) year or less;
   v. Revenue sufficiency guarantees;
   vi. Revenue neutrality uplift;
   vii. Net inadvertent energy distribution amounts;
   viii. Ancillary Services:
      a. Regulating reserve service (MISO Schedule 3, or its successor);
      b. Energy imbalance service (MISO Schedule 4, or its successor);
      c. Spinning reserve service (MISO Schedule 5, or its successor);and
      d. Supplemental reserve service (MISO Schedule 6, or its successor); and
   ix. Demand response:
      a. Demand response allocation uplift; and
      b. Emergency demand response cost allocation (MISO Schedule 30, or its successor);

B. Non-MISO costs or revenues as follows:
   i. If received from a centrally administered market (e.g. PJM/SPP), costs or revenues of an equivalent nature to those identified for the MISO costs or revenues specified in subpart A of part 1 above;
   ii. If not received from a centrally administered market:
      a. Costs for purchases of energy; and
      b. Costs for purchases of generation capacity, provided such capacity is acquired for a term of one (1) year or less; and

RIDER FAC

FUEL AND PURCHASED POWER ADJUSTMENT CLAUSE (Cont'd.)
(Applicable To Service Provided On The Effective Date Of This Tariff Sheet And Thereafter)

FAR DETERMINATION (Cont'd.)

C. Realized losses and costs (including broker commissions and fees) minus realized gains for financial swap transactions for electrical energy that are entered into for the purpose of mitigating price volatility associated with anticipated purchases of electrical energy for those specific time periods when the Company does not have sufficient economic energy resources to meet its native load obligations, so long as such swaps are for up to a quantity of electrical energy equal to the expected energy shortfall and for a duration up to the expected length of the period during which the shortfall is expected to exist; and

*2. One and 71/100 percent (1.71%) of transmission service costs reflected in FERC Account 565 and one and 71/100 percent (1.71%) of transmission revenues reflected in FERC Account 456.1 (excluding (a) amounts associated with portions of Power Purchase Agreements dedicated to specific customers under the Renewable Choice Program tariff and (b) costs or revenues under MISO Schedule 10, or any successor to that MISO Schedule). Such transmission service costs and revenues included in Factor PP include:

A. MISO costs and revenues associated with:
   - i. Network transmission service (MISO Schedule 9 or its successor);
   - ii. Point-to-point transmission service (MISO Schedules 7 and 8 or their successors);
   - iii. System control and dispatch (MISO Schedule 1 or its successor);
   - iv. Reactive supply and voltage control (MISO Schedule 2 or its successor);
   - v. MISO Schedule 11 or its successor;
   - vi. MISO Schedules 26, 26A, 37 and 38 or their successors;
   - vii. MISO Schedule 33; and
   - viii. MISO Schedules 41, 42-A, 42-B, 45 and 47;

B. Non-MISO costs and revenues associated with:
   - i. Network transmission service;
   - ii. Point-to-point transmission service;
   - iii. System control and dispatch; and
   - iv. Reactive supply and voltage control.

*Indicates Change.

RIDER FAC

FUEL AND PURCHASED POWER ADJUSTMENT CLAUSE (Cont'd.)
(Applicable To Service Provided On The Effective Date Of This Tariff Sheet And Thereafter)

FAR DETERMINATION (Cont'd.)

E = Costs and revenues for SO_2 and NO_X emissions allowances in FERC Accounts 411.8, 411.9, and 509, including those associated with hedging.

** R = Net insurance recoveries for costs/revenues included in this Rider FAC (and the insurance premiums paid to maintain such insurance), and subrogation recoveries and settlement proceeds related to costs/revenues included in this Rider FAC.

* OSSR = Costs and revenues in FERC Account 447 excluding (a) amounts associated with portions of Power Purchase Agreements dedicated to specific customers under the Renewable Choice Program tariff, and (b) amounts associated with generation assets dedicated, as of the date BF was determined, to specific customers under the Renewable Choice Program tariff for:

1. Capacity;
2. Energy;
3. Ancillary services, including:
   A. Regulating reserve service (MISO Schedule 3, or its successor);
   B. Energy Imbalance Service (MISO Schedule 4, or its successor;
   C. Spinning reserve service (MISO Schedule 5, or its successor); and
   D. Supplemental reserve service (MISO Schedule 6, or its successor);
4. Make-whole payments, including:
   A. Price volatility; and
   B. Revenue sufficiency guarantee; and
5. Hedging.

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RIDER FAC

FUEL AND PURCHASED POWER ADJUSTMENT CLAUSE (Cont'd.)
(Applicable To Service Provided On The Effective Date Of This Tariff Sheet And Thereafter)

FAR DETERMINATION (Cont'd.)

For purposes of factors FC, E, and OSSR, “hedging” is defined as realized losses and costs (including broker commissions and fees associated with the hedging activities) minus realized gains associated with mitigating volatility in the Company’s cost of fuel, off-system sales and emission allowances, including but not limited to, the Company’s use of futures, options and over-the-counter derivatives including, without limitation, futures contracts, puts, calls, caps, floors, collars, and swaps.

*Costs and revenues not specifically detailed in Factors FC, PP, E, or OSSR shall not be included in the Company's FAR filings; provided however, in the case of Factors PP or OSSR the market settlement charge types under which MISO or another centrally administered market (e.g., PJM or SPP) bills/credits a cost or revenue need not be detailed in Factors PP or OSSR for the costs or revenues to be considered specifically detailed in Factors PP or OSSR; and provided further, should the MISO or another centrally administered market (e.g. PJM or SPP) implement a market settlement charge type or schedule not listed in the FAC Charge Type Table included in this rider (a “new charge type”):

A. The Company may include the new charge type cost or revenue in its FAR filings if the Company believes the new charge type cost or revenue possesses the characteristics of, and is of the nature of, the costs or revenues listed in factors PP or OSSR, as the case may be, subject to the requirement that the Company make a filing with the Commission as outlined in B below and also subject to another party’s right to challenge the inclusion as outlined in E. below;

B. The Company will make a filing with the Commission giving the Commission notice of the new charge type no later than 60 days prior to the Company including the new charge type cost or revenue in a FAR filing. Such filing shall identify the proposed accounts affected by such change, provide a description of the new charge type demonstrating that it possesses the characteristics of, and is of the nature of, the costs or revenues listed in factors PP or OSSR as the case may be, and identify the preexisting market settlement charge type(s) which the new charge type replaces or supplements;

C. The Company will also provide notice in its monthly reports required by the Commission's fuel adjustment clause rules that identifies the new charge type costs or revenues by amount, description and location within the monthly reports;

D. The Company shall account for the new charge type costs or revenues in a manner which allows for the transparent determination of current period and cumulative costs or revenues; and

* Indicates Change.

RIDER FAC

FUEL AND PURCHASED POWER ADJUSTMENT CLAUSE (Cont'd.)
(Applicable To Service Provided On The Effective Date Of This Tariff Sheet And Thereafter)

FAR DETERMINATION (Cont'd.)

E. If the Company makes the filing provided for in B above and a party challenges the inclusion, such challenge will not delay approval of the FAR filing. To challenge the inclusion of a new charge type, a party shall make a filing with the Commission based upon that party's contention that the new charge type costs or revenues at issue should not have been included, because they do not possess the characteristics of the costs or revenues listed in Factors PP or OSSR, as the case may be. A party wishing to challenge the inclusion of a charge type shall include in its filing the reasons why it believes the Company did not show that the new charge type possesses the characteristics of the costs or revenues listed in Factors PP or OSSR, as the case may be, and its filing shall be made within 30 days of the Company's filing under B above. In the event of a timely challenge, the Company shall bear the burden of proof to support its decision to include a new charge type in a FAR filing. Should such challenge be upheld by the Commission, any such costs will be refunded (or revenues retained) through a future FAR filing in a manner consistent with that utilized for Factor P; and

F. A party other than the Company may seek the inclusion of a new charge type in a FAR filing by making a filing with the Commission no less than 60 days before the Company's next FAR filing. Such a filing shall give the Commission notice that such party believes the new charge type should be included because it possesses the characteristics of, and is of the nature of, the costs or revenues listed in factors PP or OSSR, as the case may be. The party's filing shall identify the proposed accounts affected by such change, provide a description of the new charge type demonstrating that it possesses the characteristics of, and is of the nature of, the costs or revenues listed in factors PP or OSSR as the case may be, and identify the preexisting market settlement charge type(s) which the new charge type replaces or supplements. If a party makes the filing provided for by this paragraph F and a party (including the Company) challenges the inclusion, such challenge will not delay inclusion of the new charge type in the FAR filing or delay approval of the FAR filing. To challenge the inclusion of a new charge type, the challenging party shall make a filing with the Commission based upon that party's contention that the new charge type costs or revenues at issue should not have been included, because they do not possess the characteristics of the costs or revenues listed in Factors PP or OSSR, as the case may be. The challenging party shall make its filing challenging the inclusion and stating the reasons why it believes the new charge type does not possess the characteristic of the costs or revenues listed in Factors PP or OSSR, as the case may be, within 30 days of the

RIDER FAC

FUEL AND PURCHASED POWER ADJUSTMENT CLAUSE (Cont'd.)

(Applicable To Service Provided On The Effective Date Of This Tariff Sheet And Thereafter)

FAR DETERMINATION (Cont'd.)

filing that seeks inclusion of the new charge type. In the event of a timely challenge, the party seeking the inclusion of the new charge type shall bear the burden of proof to support its contention that the new charge type should be included in the Company's FAR filings. Should such challenge be upheld by the Commission, any such costs will be refunded (or revenues retained) through a future FAR filing in a manner consistent with that utilized for Factor P.

Should FERC require any item covered by factors FC, PP, E or OSSR to be recorded in an account different than the FERC accounts listed in such factors, such items shall nevertheless be included in factor FC, PP, E or OSSR. In the month that the Company begins to record items in a different account, the Company will file with the Commission the previous account number, the new account number and what costs or revenues that flow through this Rider FAC are to be recorded in the account.

B = BF x S_{AP}

*BF = The Base Factor, which is equal to the normalized value for the sum of allowable fuel costs (consistent with the term FC), plus cost of purchased power (consistent with the term PP), and emissions costs and revenues (consistent with the term E), less revenues from off-system sales (consistent with the term OSSR) divided by corresponding normalized retail kWh as adjusted for applicable losses. The normalized values referred to in the prior sentence shall be those values used to determine the revenue requirement in the Company's most recent rate case. The BF applicable to June through September calendar months (BF_{SUMMER}) is $0.01565 per kWh. The BF applicable to October through May calendar months (BF_{WINTER}) is $0.01536 per kWh.

*S_{AP} = kWh during the AP that ended immediately prior to the FAR filing, as measured by taking the most recent kWh data for the retail component of the Company's load settled at its MISO CP node (AMMO.UE or successor node), plus the metered net energy output of any generating station operating within its certificated service territory as a behind the meter resource in MISO, the output of which served to reduce the Company's load settled at its MISO CP node (AMMO.UE or successor node).

*Indicates Change.

RIDER FAC

FUEL AND PURCHASED POWER ADJUSTMENT CLAUSE (Cont'd.)
(Applicable To Service Provided On The Effective Date Of This Tariff Sheet And Thereafter)

FAR DETERMINATION (Cont'd.)

S_{RP} = Applicable RP estimated kWh representing the expected retail component of the Company's load settled at its MISO CP node (AMMO.UE or successor node) plus the metered net energy output of any generating station operating within its certificated service territory as a behind the meter resource in MISO, the output of which served to reduce the Company’s load settled at its MISO CP node (AMMO.UE or successor node).

I = Interest applicable to (i) the difference between ANEC and B for all kWh of energy supplied during an AP until those costs have been recovered; (ii) refunds due to prudence reviews (“P”), if any; and (iii) all under- or over-recovery balances created through operation of this FAC, as determined in the true-up filings (“T”) provided for herein. Interest shall be calculated monthly at a rate equal to the weighted average interest rate paid on the Company’s short-term debt, applied to the month-end balance of items (i) through (iii) in the preceding sentence.

P = Prudence disallowance amount, if any, as defined below.

T = True-up amount as defined below.

The FAR, which will be multiplied by the Voltage Adjustment Factors (VAF) set forth below is calculated as:

$$FAR = FAR_{RP} + FAR_{(RP-1)}$$

where:

FAR = Fuel Adjustment Rate applied to retail customer usage on a per kWh basis starting with the applicable Recovery Period following the FAR filing.

FAR_{RP} = FAR Recovery Period rate component calculated to recover under– or over-collection during the Accumulation Period that ended immediately prior to the applicable filing.

$FAR_{(RP-1)}$ = FAR Recovery Period rate component for the under- or over-collection during the Accumulation Period immediately preceding the Accumulation Period that ended immediately prior to the application filing for FAR_{RP}.

RIDER FAC

FUEL AND PURCHASED POWER ADJUSTMENT CLAUSE (Cont'd.)
(Applicable To Service Provided On The Effective Date Of This Tariff Sheet And Thereafter)

FAR DETERMINATION (Cont'd.)

*To determine the FAR applicable to the individual Service Classifications, the FAR determined in accordance with the foregoing will be multiplied by the following Voltage Adjustment Factors (VAF):

Secondary Voltage Service (VAF_{SEC})	1.0549
Primary Voltage Service (VAF_{PRI})	1.0238
Transmission Voltage Service (VAF_{TRAN})	0.9921

The FAR applicable to the individual Service Classifications shall be rounded to the nearest $0.00001 to be charged on a $/kWh basis for each applicable kWh billed.

TRUE-UP

After completion of each RP, the Company shall make a true-up filing on the same day as its FAR filing. Any true-up adjustments shall be reflected in T above. Interest on the true-up adjustment will be included in I above.

The true-up adjustments shall be the difference between the revenues billed and the revenues authorized for collection during the RP.

GENERAL RATE CASE/PRUDENCE REVIEWS

The following shall apply to this FAC, in accordance with Section 386.266.4, RSMo. and applicable Missouri Public Service Commission Rules governing rate adjustment mechanisms established under Section 386.266, RSMo:

The Company shall file a general rate case with the effective date of new rates to be no later than four years after the effective date of a Commission order implementing or continuing this FAC. The four-year period referenced above shall not include any periods in which the Company is prohibited from collecting any charges under this FAC, or any period for which charges hereunder must be fully refunded. In the event a court determines that this FAC is unlawful and all moneys collected hereunder are fully refunded, the Company shall be relieved of the obligation under this FAC to file such a rate case.

Prudence reviews of the costs subject to this FAC shall occur no less frequently than every eighteen months, and any such costs which are determined by the Commission to have been imprudently incurred or incurred in violation of the terms of this rider shall be returned to customers. Adjustments by Commission order, if any, pursuant to any prudence review shall be included in the FAR calculation in P above unless a separate refund is ordered by the Commission. Interest on the prudence adjustment will be included in I above.

*Indicates Change.

RIDER FAC
FUEL AND PURCHASED POWER ADJUSTMENT CLAUSE (Cont'd.)

*FAC CHARGE TYPE TABLE

MISO Energy & Operating Reserve Market Settlement Charge Types and Capacity Market Charges and Credits

DA Asset Energy Amount;
DA Congestion Rebate on Carve-out GFA;
DA Congestion Rebate on Option B GFA;
DA Financial Bilateral Transaction Congestion Amount;
DA Financial Bilateral Transaction Loss Amount;
DA Loss Rebate on Carve-out GFA;
DA Loss Rebate on Option B GFA;
DA Non-Asset Energy Amount;
DA Ramp Capability Amount;
DA Regulation Amount;
DA Revenue Sufficiency Guarantee Distribution Amount;
DA Revenue Sufficiency Guarantee Make Whole Payment Amount;
DA Spinning Reserve Amount;
DA Supplemental Reserve Amount;
DA Virtual Energy Amount;
FTR Annual Transaction Amount;
FTR ARR Revenue Amount;
FTR ARR Stage 2 Distribution;
FTR Full Funding Guarantee Amount;
FTR Guarantee Uplift Amount;
FTR Hourly Allocation Amount;
FTR Infeasible ARR Uplift Amount;
FTR Monthly Allocation Amount;
FTR Monthly Transaction Amount;
FTR Yearly Allocation Amount;
FTR Transaction Amount;
Net Revenue from Voluntary Capacity Auction;
Net Purchase for Voluntary Capacity Auction;
RT Asset Energy Amount;
RT Congestion Rebate on Carve-out GFA;
RT Contingency Reserve Deployment Failure Charge Amount;
RT Demand Response Allocation Uplift Charge;
RT Distribution of Losses Amount;
RT Excessive Energy Amount;
RT Excessive\Deficient Energy Deployment Charge Amount;
RT Financial Bilateral Transaction Congestion Amount;
RT Financial Bilateral Transaction Loss Amount;
RT Loss Rebate on Carve-out GFA;
RT Miscellaneous Amount;
RT Ramp Capability Amount;
Real Time MVP Distribution;
RT Net Inadvertent Distribution Amount;
RT Net Regulation Adjustment Amount;
RT Non-Asset Energy Amount;
RT Non-Excessive Energy Amount;
RT Price Volatility Make Whole Payment;
RT Regulation Amount;
RT Regulation Cost Distribution Amount;
RT Resource Adequacy Auction Amount;
RT Revenue Neutrality Uplift Amount;
RT Revenue Sufficiency Guarantee First Pass Dist Amount;
RT Revenue Sufficiency Guarantee Make Whole Payment Amount;
RT Spinning Reserve Amount;
RT Spinning Reserve Cost Distribution Amount;
RT Supplemental Reserve Amount;
RT Supplemental Reserve Cost Distribution Amount;
RT Virtual Energy Amount;

MISO Transmission Service Settlement Schedules

MISO Schedule 1 (System control & dispatch);
MISO Schedule 2 (Reactive supply & voltage control);
MISO Schedule 7 & 8 (point to point transmission service);
MISO Schedule 9 (network transmission service);
MISO Schedule 11 (Wholesale Distribution);
MISO Schedules 26, 26A, 37 & 38 (MTEP & MVP Cost Recovery);
MISO Schedule 33 (Black Start Service);
MISO Schedule 41 (Charge to Recover Costs of Entergy Strom Securitization);
MISO Schedule 42A (Entergy Charge to Recover Interest);
MISO Schedule 42B (Entergy Credit associated with AFUDC);
MISO Schedule 45 (Cost Recovery of NERC Recommendation or Essential Action);
MISO Schedule 47 (Entergy Operating Companies MISO Transition Cost Recovery);

MISO Charge Types Which Appear On MISO Settlement Statements Represent Administrative Charges And Are Specifically Excluded From The FAC

DA Market Administration Amount;
DA Schedule 24 Allocation Amount;
FTR Market Administration Amount;
Schedule 10 - ISO Cost Recovery Adder;
RT Market Administration Amount;
RT Schedule 24 Allocation Amount;
RT Schedule 24 Distribution Amount;
Schedule 10 - FERC - Annual Charges Recovery;

* Indicates Addition.

RIDER FAC
FUEL AND PURCHASED POWER ADJUSTMENT CLAUSE (Cont'd.)

***FAC CHARGE TYPE TABLE (Cont'd.)**

PJM Market Settlement Charge Types

Auction Revenue Rights;
Balancing Operating Reserve;
Balancing Operating Reserve for Load Response;
Balancing Spot Market Energy;
Balancing Transmission Congestion;
Balancing Transmission Losses;
Capacity Resource Deficiency;
Capacity Transfer Rights;
Day-ahead Economic Load Response;
Day-Ahead Load Response Charge Allocation;
Day-ahead Operating Reserve;
Day-ahead Operating Reserve for Load Response;
Day-ahead Spot Market Energy;
Day-ahead Transmission Congestion;
Day-ahead Transmission Losses;
Demand Resource and ILR Compliance Penalty;
Emergency Energy;
Emergency Load Response;
Energy Imbalance Service;
Financial Transmission Rights Auction;
Generation Deactivation;
Generation Resource Rating Test Failure;
Inadvertent Interchange;
Incremental Capacity Transfer Rights;
Interruptible Load for Reliability;
Load Reconciliation for Inadvertent Interchange;
Load Reconciliation for Operating Reserve Charge;
Load Reconciliation for Regulation and Frequency Response Service;
Load Reconciliation for Spot Market Energy;
Load Reconciliation for Synchronized Reserve;
Load Reconciliation for Synchronous Condensing;
Load Reconciliation for Transmission Congestion;
Load Reconciliation for Transmission Losses;
Locational Reliability;
Miscellaneous Bilateral;
Non-Unit Specific Capacity Transaction;
Peak Season Maintenance Compliance Penalty;
Peak-Hour Period Availability;
PJM Customer Payment Default;
Planning Period Congestion Uplift;
Planning Period Excess Congestion;
Ramapo Phase Angle Regulators;
Real-time Economic Load Response;
Real-Time Load Response Charge Allocation;
Regulation and Frequency Response Service;
RPM Auction;
Station Power;
Synchronized Reserve;
Synchronous Condensing;
Transmission Congestion;
Transmission Losses;

PJM Transmission Service Charge Types

Black Start Service;
Day-ahead Scheduling Reserve;
Direct Assignment Facilities;
Expansion Cost Recovery;
Firm Point-to-Point Transmission Service;
Internal Firm Point-to-Point Transmission Service;
Internal Non-Firm Point-to-Point Transmission Service;
Load Reconciliation for PJM Scheduling, System Control and Dispatch Service;
Network Integration Transmission Service Offset;
Non-Firm Point-to-Point Transmission Service;
Non-Zone Network Integration Transmission Service;
Other Supporting Facilities;
PJM Scheduling, System Control and Dispatch Service Refunds;
PJM Scheduling, System Control and Dispatch Services;
Qualifying Transmission Upgrade Compliance Penalty;
Reactive Services;

* Indicates Addition.

RIDER FAC
FUEL AND PURCHASED POWER ADJUSTMENT CLAUSE (Cont'd.)

***FAC CHARGE TYPE TABLE (Cont'd.)**

PJM Transmission Service Charge Types (Cont'd.)

Load Reconciliation for PJM Scheduling, System Control and Dispatch Service Refund;
Load Reconciliation for Reactive Services;
Load Reconciliation for Transmission Owner Scheduling, System Control and Dispatch Service;
Network Integration Transmission Service;
Network Integration Transmission Service (exempt);
Reactive Supply and Voltage Control from Generation and Other Sources Service;
Transmission Enhancement;
Transmission Owner Scheduling, System Control and Dispatch Service;
Unscheduled Transmission Service;

PJM Charge Types Which Appear On The Settlement Statements Represent Administrative Charges Are Specifically Excluded From The FAC

Annual PJM Building Rent;
Annual PJM Cell Tower;
FERC Annual Charge Recovery;
Load Reconciliation for FERC Annual Charge Recovery;
Load Reconciliation for North American Electric Reliability Corporation (NERC);
Load Reconciliation for Organization of PJM States, Inc. (OPSI) Funding;
Load Reconciliation for Reliability First Corporation (RFC);
Market Monitoring Unit (MMU) Funding;
Michigan - Ontario Interface Phase Angle Regulators;
North American Electric Reliability Corporation (NERC);
Organization of PJM States, Inc. (OPSI) Funding;
PJM Annual Membership Fee;
PJM Settlement, Inc.;
Reliability First Corporation (RFC);
RTO Start-up Cost Recovery;
Virginia Retail Administrative Fee;

* Indicates Addition.

Ameren MISSOURI

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Ameren payment processing center

EXHIBIT D

FOCUSED ENERGY. For life.

Account Number **0000012345**
Customer Name TEST CUSTOMER
Service Address 1234 TEST LANE
SAINT LOUIS, MO 12345

Current Detail for Statement 03/05/2018

Total Electric Charges	$740,452.09
Additional Charges (» see details pages)	$26,002.41
Total Amount Due	**$766,454.51**

AMOUNT DUE	**$766,454.51**
Due Date	**03/26/2018**
Amount After Due Date	$777,951.33
Previous Statement	$781,052.37
Total Payments	$781,052.37

Payment Received. Thank You.

Electric Service Details — **Service from 02/01/2018 - 03/01/2018 (28 days)**

Electric Meter Read

METER NUMBER	SERVICE FROM - TO	NO. DAYS	USAGE TYPE	READING TYPE	CURRENT READING	PREVIOUS READING	READING DIFFERENCE	MULTIPLIER	USAGE
02825401	02/01 - 03/01	28	Total kWh	Actual	6957608.0000	0.0000	6957608.0000	1.0000	6957608.0000
02825401	02/01 - 03/01	28	Off Peak kW	Actual	12320.0000	0.0000	12320.0000	1.0000	12320.0000
02825401	02/01 - 03/01	28	Total KVARH	Actual	3840536.0000	0.0000	3840536.0000	1.0000	3840536.0000
02825401	02/01 - 03/01	28	On Peak kW	Actual	12096.0000	0.0000	12096.0000	1.0000	12096.0000
07121041	02/01 - 03/01	28	Total kWh	Actual	6992132.0000	0.0000	6992132.0000	1.0000	6992132.0000
07121041	02/01 - 03/01	28	Off Peak kW	Actual	12320.0000	0.0000	12320.0000	1.0000	12320.0000
07121041	02/01 - 03/01	28	Total KVARH	Actual	3846892.0000	0.0000	3846892.0000	1.0000	3846892.0000
07121041	02/01 - 03/01	28	On Peak kW	Actual	12320.0000	0.0000	12320.0000	1.0000	12320.0000

13073
00001 2315670 000001 000001 0001/0002

» See next page for service details.

Keep this portion for your records.

Please return this portion with your payment.

Ameren MISSOURI

❑ Check if you have address changes on back.

Amount Due	Due Date
$766,454.51	March 26, 2018
Delinquent Amount After Due Date	**Account Number**
$777,951.33	0000012345

Amount Enclosed $ ______________________

>000001 2315670 0001 092139 10Z

TEST CUSTOMER
1234 TEST LANE
SAINT LOUIS, MO 12345

AMEREN MISSOURI
PO BOX 88068
CHICAGO IL 60680-1068

30000000 0000012340500 07664545100 0 0766454510

Electric Service Details (Continued)

Usage Summary

Total kWh	13949740.0000	On-Peak kW	24416.0000
Off-Peak kW	24640.0000	Total KVARH	7687428.0000
Sec. Energy Block kW	24416.0000	Reactive KVAR	1630.5000
Total Billing Demand	24416.0000		

Rate 11M Lg Primary Electric Service

Energy Efficiency Investment Opt Out — Energy Efficiency Opt-Out

DESCRIPTION	USAGE	UNIT		RATE	CHARGE
Total Energy Charge	13,949,740.00	kWh	@	$0.03140000	$438,021.84
Demand Charge	24,416.00	kW	@	$9.61000000	$234,637.76
Reactive Charge	1,630.50	KVAR	@	$0.38000000	$619.59
Customer Charge					$384.92
Fuel Adjustment Charage	13,949,740.00	kWh	@	$0.00027000	$3,766.43
Energy Efficiency Program Charge	13,949,740.00	kWh	@	$0.00000000	$0.00
Energy Efficiency Investment Charge	13,949,740.00	kWh	@	$0.00000000	$0.00
Renewable Choice Program Adjustment	13,000,000.00	kWh	@	$0.00020000	$26,000.00
				Total Service Amount	**$703,430.54**

DESCRIPTION	USAGE	UNIT		RATE	CHARGE
Wentzville Municipal Charge - Service	$7,034,300.54		@	$0.05263000	$37,021.55
				Total Tax Related Charges	**$37,021.55**
				Total Electric Charges	**$740,452.09**

Additional Charges

DESCRIPTION	CHARGE
Elec Sepcial Facilities Maintenance Chg	$24,702.33
Wentzville Muni Charge - Non Service	$1,300.08
Total Additional Charges	**$26,002.41**

Address Changes or Corrections

Name ______________________
Address ______________________
City, State, Zip ______________________
Phone Number ______________________

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IN PERSON FIND A PAY STATION AT AMERENMISSOURI.COM/PAYSTATION
ONLINE CREDIT CARD
MAIL STUB & CHECK

- AmerenMissouri.com
- 1.877.426.3736
- PO Box 88068 Chicago, IL 60680-1068

Ameren payment processing center

AMOUNT DUE	**$766,454.51**
Due Date	**03/26/2018**
Account Number	0000012345
Service Address	1234 TEST LANE

Payments Since Previous Statement

DATE RECEIVED	AMOUNT
February 26, 2018	$781,052.37

Account Messages

A late payment charge of 1.5% will be added for any unpaid balance on all accounts after the due date.

00001 2315670 000002 000003 0002/0002