



Wyoming Public Service Commission Utility Annual Report - Rural Electric Association 2013

Required Pursuant to WPSC Rule §§ 226-228

2515 Warren Avenue, Suite 300
Cheyenne, WY 82002

| | |
|---|--|
| Exact legal name of reporting company: | Powder River Energy Corporation |
| Company docket number: | 10014 |
| Street address or P.O. box: | PO Box 930 |
| City, state and ZIP code: | Sundance, WY 82729-0930 |
| Telephone number: | (307) 283-3531 |
| Fax number: | (307) 283-3527 |
| Web site URL: | www.precorp.coop |
| Contact person: | Michael E. Easley |
| E-mail address of contact person: | Mikee@precorp.coop |

Report for the calendar year ended December 31, **2013**

GENERAL WYOMING PUBLIC SERVICE COMMISSION UTILITY ANNUAL REPORT

1. A signed and notarized Oath and Verification page must be mailed to the WPSC, and a completed annual report shall be filed with the Wyoming Public Service Commission on or before May 1 following the year end to which this report applies.
2. Each inquiry contained in this report must be definitely answered.
3. Any material sought to be kept confidential must be mailed to the Wyoming Public Commission with a written request that the material be treated as confidential under Section 120, Confidentiality of Information, of the PSC's Rules. All confidential information must be clearly labeled as such and printed on yellow paper.
4. Please contact the Wyoming Public Service Commission office at (307) 777-7427 if there are any questions concerning the content of this annual report.
5. Please provide Wyoming and Total Company numbers in the annual report. If Wyoming numbers equal Total Company numbers, please indicate such by including the numbers in both columns.

| | Submission Date |
|-----------------|-----------------|
| Original Filing | 3/31/2014 |
| 1st Revision | 5/3/2019 |
| 2nd Revision | |
| 3rd Revision | |

Company Information

| | |
|--|---------------|
| Year of incorporation: | 1945 |
| Year company first began Wyoming operations: | 1947 |
| Business organization: | C-Corporation |
| Specify organization type if "Other": | |
| Total number of Wyoming customers as of December 31, 2013: | 27,364 |

Names of counties, cities and towns served by the company:
Campbell, Crook, Johnson, Sheridan, and Weston counties, including the towns and cities of Alva, Aladdin, Arvaa, Beulah, Buckhorn, Carlile, Clearmont, Colony, Four Corners, Hulett, Kaycee, Leiter, Moorcroft, New Haven, Oshoto, Pine Haven, Recluse, Rozet, Saddle Sub, Sundance, Wright, Wynarno.

Name of owning, controlling or operating corporation or organization:

Headquarters (H):

| | |
|------------------------|--|
| Name: | Michael E. Easley |
| Address: | PO Box 930 |
| City, State, ZIP Code: | Sundance, WY 82729-0930 |
| Telephone: | 307-283-3531 |
| eMail: | Mikee@precorp.coop |

Person to be contacted regarding Wyoming Regulatory (R):

| | |
|------------------------|--|
| Name: | Michael E. Easley |
| Address: | PO Box 930 |
| City, State, ZIP Code: | Sundance, WY 82729-0930 |
| Telephone: | 307-283-3531 |
| eMail: | Mikee@precorp.coop |

Person in charge of Wyoming Utility Assessments (S):

| | |
|------------------------|--|
| Name: | Michael E. Easley |
| Address: | PO Box 930 |
| City, State, ZIP Code: | Sundance, WY 82729-0930 |
| Telephone: | 307-283-3531 |
| eMail: | Mikee@precorp.coop |

Person to be contacted concerning Wyoming Annual Reports (N):

| | |
|------------------------|--|
| Name: | Michael E. Easley |
| Address: | PO Box 930 |
| City, State, ZIP Code: | Sundance, WY 82729-0930 |
| Telephone: | 307-283-3531 |
| eMail: | Mikee@precorp.coop |

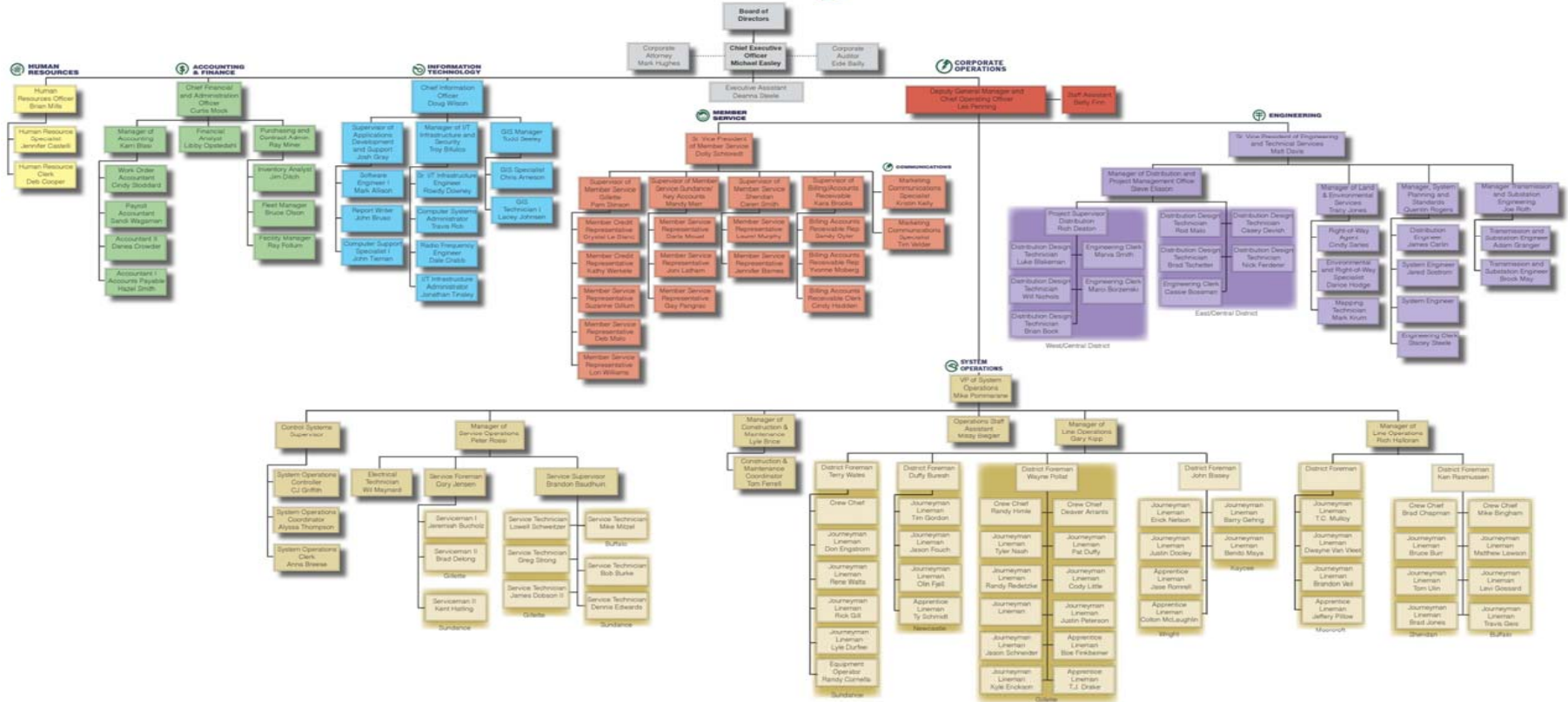
Person to be contacted concerning Wyoming Complaints (P):

| | |
|------------------------|--|
| Name: | Michael E. Easley |
| Address: | PO Box 930 |
| City, State, ZIP Code: | Sundance, WY 82729-0930 |
| Telephone: | 307-283-3531 |
| eMail: | Mikee@precorp.coop |

Registered Agent (G):

| | |
|------------------------|--|
| Name: | Michael E. Easley |
| Address: | PO Box 930 |
| City, State, ZIP Code: | Sundance, WY 82729-0930 |
| Telephone: | 307-283-3531 |
| eMail: | Mikee@precorp.coop |

Notes:



| Operating Managers | |
|---|--|
| Report the name and title of each operating manager of the utility. Include such positions as general manager, director of operations, chief engineering manager, chief financial manager, office manager and director of customer service. | |
| Name | Title (and address if different from address on title page) |
| Michael E. Easley | Chief Executive Officer / General Manager |
| C. Curtis Mock | Chief Financial and Administration Officer |
| Les Penning | Deputy General Manager and Chief Operating Officer |
| Doug Wilson | Chief Information Officer |
| Brian Mills | Human Resource Officer |
| Dolly Schloredt | Senior Vice President of Member Services |
| Matt Davis | Senior Vice President of Engineering and Technical Services |
| Mike Pommarane | Senior Vice President of System Operations |
| | |
| | |
| | |
| | |
| | |

| Officers | |
|--|--|
| Report the names and titles of the top six officers. | |
| Name | Title (and address if different from address on title page) |
| Walt Christensen | President |
| Paul Baker II | Vice President |
| Philip Habeck | Secretary / Treasurer |
| | |
| | |

| Directors | |
|--|---|
| Report the name and term of each person who held a directorship during any part of the reporting year. | |
| Name | Term (and address if different from address on title page) |
| Leo Ankney | 1985-2014 |
| Paul Baker II | 1994-2015 |
| Walt Christensen | 1990-2014 |
| Tom L. Davis | 1990-2014 |
| Don Hamm | 2009-2013 |
| Philip Habeck | 2001-2014 |
| Dave Hoyt | 2008-2015 |
| Pam Kinchen | 1996-2016 |
| Mike Lohse | 2011-2015 |
| Reuben Ritthaler | 1983-2016 |
| Gerry Geis | 2013-2016 |

| Wyoming Employees | | |
|---|---------------|---------------------------------|
| Report the number of employees by classification. | | |
| Classification | Number | Employer |
| Executive: | 8 | Powder River Energy Corporation |
| Office: | 54 | Powder River Energy Corporation |
| Field: | 85 | Powder River Energy Corporation |
| Other: | 8 | Powder River Energy Corporation |
| | | |
| | | |
| | | |
| | | |
| Total Wyoming employees: | 155 | |

Plant in Service

| Account Description | 2012 Allocation Factor | 2013 Allocation Factor | Wyoming | | | | | | 2013 Ending Balance |
|------------------------------------|------------------------|------------------------|-----------------------|------------------------|----------------------|-----------------------|-------------|-------------|-----------------------|
| | | | 2012 Ending Balance | 2013 Beginning Balance | Additions | Retirements | Adjustments | Transfers | |
| Organizational Costs | | | \$ 368,367 | \$ 368,367 | | | | | \$ 368,367 |
| Franchises | | | \$ - | \$ - | | | | | \$ - |
| Land and Land Rights | | | \$ 7,106,253 | \$ 7,106,253 | \$ 79,793 | | | | \$ 7,186,046 |
| Buildings & Improvements | | | \$ 8,293,737 | \$ 8,293,737 | \$ 116,234 | \$ (57,970) | | | \$ 8,352,001 |
| Office Furniture & Equipment | | | \$ 4,563,036 | \$ 4,563,036 | \$ 452,567 | \$ (95,469) | | | \$ 4,920,134 |
| Transportation Equipment | | | \$ 3,743,383 | \$ 3,743,383 | \$ 582,056 | \$ (379,186) | | | \$ 3,946,253 |
| Tools & Other Work Equipment | | | \$ 10,962,525 | \$ 10,962,525 | \$ 3,595,670 | \$ (340,801) | | | \$ 14,217,394 |
| Engines & Generators | | | | \$ - | \$ - | \$ - | | | \$ - |
| Other: | | | \$ (584,650) | \$ (584,650) | \$ 653,364 | \$ - | | | \$ 68,714 |
| Subtotal General: | | | \$ 34,452,651 | \$ 34,452,651 | \$ 5,479,684 | \$ (873,426) | \$ - | \$ - | \$ 39,058,909 |
| Boiler Plant Equipment: | | | \$ - | \$ - | \$ - | \$ - | | | \$ - |
| Eng & Eng-Driven Equipment: | | | \$ - | \$ - | \$ - | \$ - | | | \$ - |
| Turbogenerator Units: | | | \$ - | \$ - | \$ - | \$ - | | | \$ - |
| Other Power Plant Equipment: | | | \$ - | \$ - | \$ - | \$ - | | | \$ - |
| Subtotal Generation: | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transmission Sub-Station Equipment | | | \$ 29,231,636 | \$ 29,231,636 | \$ 113,586 | \$ - | | | \$ 29,345,222 |
| Transmission Lines | | | \$ 29,196,062 | \$ 29,196,062 | \$ 306,960 | \$ (477,650) | | | \$ 29,025,372 |
| Subtotal Transmission: | | | \$ 58,427,698 | \$ 58,427,698 | \$ 420,546 | \$ (477,650) | \$ - | \$ - | \$ 58,370,594 |
| Distribution Lines | | | \$ 129,655,582 | \$ 129,655,582 | \$ 6,664,275 | \$ (1,595,939) | | | \$ 134,723,918 |
| Distribution Substation Equipment | | | \$ 26,341,442 | \$ 26,341,442 | \$ 1,056,730 | \$ (142,640) | | | \$ 27,255,532 |
| Line Transformers | | | \$ 52,541,425 | \$ 52,541,425 | \$ 1,328,209 | \$ (830,515) | | | \$ 53,039,119 |
| Services | | | \$ 3,219,126 | \$ 3,219,126 | \$ 50,733 | \$ (17,402) | | | \$ 3,252,457 |
| Metering | | | \$ 19,367,630 | \$ 19,367,630 | \$ 590,359 | \$ (168,170) | | | \$ 19,789,819 |
| Subtotal Distribution: | | | \$ 231,125,205 | \$ 231,125,205 | \$ 9,690,306 | \$ (2,754,666) | \$ - | \$ - | \$ 238,060,845 |
| Total System | | | \$ 324,005,554 | \$ 324,005,554 | \$ 15,590,536 | \$ (4,105,742) | \$ - | \$ - | \$ 335,490,348 |

Wyoming Plant in Service Notes:

No allocation factors are used for this section. The actual amounts for plant in service in Wyoming are found by subtracting actual plant in service in Montana from total company plant in service for each line item.

Plant in Service

| | | Total Company | | | | | |
|---------------------------------------|-----------------------|------------------------|----------------------|-----------------------|-------------|-------------|-----------------------|
| Account Description | 2012 Ending Balance | 2013 Beginning Balance | Additions | Retirements | Adjustments | Transfers | 2013 Ending Balance |
| 1 Organizational Costs | \$ 368,367 | \$ 368,367 | \$ - | \$ - | | | \$ 368,367 |
| 2 Franchises | \$ - | \$ - | \$ - | \$ - | | | \$ - |
| 3 Land and Land Rights | \$ 7,150,116 | \$ 7,150,116 | \$ 79,794 | \$ - | | | \$ 7,229,910 |
| 4 Buildings & Improvements | \$ 8,293,737 | \$ 8,293,737 | \$ 116,234 | \$ (57,970) | | | \$ 8,352,001 |
| 5 Office Furniture & Equipment | \$ 4,563,036 | \$ 4,563,036 | \$ 452,567 | \$ (95,469) | | | \$ 4,920,134 |
| 6 Transportation Equipment | \$ 3,743,383 | \$ 3,743,383 | \$ 582,056 | \$ (379,186) | | | \$ 3,946,253 |
| 7 Tools & Other Work Equipment | \$ 10,962,525 | \$ 10,962,525 | \$ 3,595,670 | \$ (340,801) | | | \$ 14,217,394 |
| 8 Engines & Generators | \$ - | \$ - | \$ - | \$ - | | | \$ - |
| 9 Other: | \$ (584,650) | \$ (584,650) | \$ 653,364 | \$ - | | | \$ 68,714 |
| 10 Subtotal General: | \$ 34,496,513 | \$ 34,496,513 | \$ 5,479,686 | \$ (873,426) | \$ - | \$ - | \$ 39,102,773 |
| 11 Boiler Plant Equipment: | \$ - | \$ - | | \$ - | | | \$ - |
| 12 Eng & Eng-Driven Equipment: | \$ - | \$ - | | \$ - | | | \$ - |
| 13 Turbogenerator Units: | \$ - | \$ - | | \$ - | | | \$ - |
| 14 Other Power Plant Equipment: | \$ - | \$ - | | \$ - | | | \$ - |
| 15 Subtotal Generation: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 16 Transmission Sub-Station Equipment | \$ 29,377,676 | \$ 29,377,676 | \$ 113,585 | \$ - | | | \$ 29,491,261 |
| 17 Transmission Lines | \$ 31,066,074 | \$ 31,066,074 | \$ 306,961 | \$ (477,650) | | | \$ 30,895,385 |
| 18 Subtotal Transmission: | \$ 60,443,750 | \$ 60,443,750 | \$ 420,546 | \$ (477,650) | \$ - | \$ - | \$ 60,386,646 |
| 19 Distribution Lines | \$ 131,806,191 | \$ 131,806,191 | \$ 7,142,625 | \$ (1,807,882) | | | \$ 137,140,934 |
| 20 Distribution Substation Equipment | \$ 29,083,357 | \$ 29,083,357 | \$ 1,102,187 | \$ (142,640) | | | \$ 30,042,904 |
| 21 Line Transformers | \$ 53,009,736 | \$ 53,009,736 | \$ 1,328,209 | \$ (876,764) | | | \$ 53,461,181 |
| 22 Services | \$ 3,248,457 | \$ 3,248,457 | \$ 50,733 | \$ (17,402) | | | \$ 3,281,788 |
| 23 Metering | \$ 19,459,803 | \$ 19,459,803 | \$ 590,360 | \$ (175,962) | | | \$ 19,874,201 |
| 24 Subtotal Distribution: | \$ 236,607,544 | \$ 236,607,544 | \$ 10,214,115 | \$ (3,020,650) | \$ - | \$ - | \$ 243,801,009 |
| 25 Total System | \$ 331,547,807 | \$ 331,547,807 | \$ 16,114,346 | \$ (4,371,726) | \$ - | \$ - | \$ 343,290,427 |

Total Company Plant in Service Notes:

No allocation factors are used for this section. The actual amounts for plant in service in Wyoming are found by subtracting actual plant in service in Montana from total company plant in service for each line item.

Reserve for Depreciation

| | Annual Depr. Rate | Wyoming | | | | | | | | |
|---------------------------------------|-------------------|-----------------------|------------------------|----------------------|----------------------------|-------------------------------|-------------|-------------|-------------|-----------------------|
| | | 2012 Ending Balance | 2013 Beginning Balance | Depreciation Expense | Book Cost of Plant Retired | Cost of Removal or Retirement | Salvage | Adjustments | Transfers | 2013 Ending Balance |
| 1 Organizational Costs | 6.670% | \$ 98,199 | \$ 98,199 | \$ 14,730 | \$ - | | | | | \$ 112,929 |
| 2 Franchises | | \$ - | \$ - | | | | | | | \$ - |
| 3 Land and Land Rights | 2.000% | \$ 2,640,796 | \$ 2,640,796 | \$ 116,695 | \$ - | | | | | \$ 2,757,491 |
| 4 Buildings & Improvements | 4.000% | \$ 4,161,505 | \$ 4,161,505 | \$ 229,160 | \$ (57,970) | | | | | \$ 4,332,695 |
| 5 Office Furniture & Equipment | 6.670% | \$ 3,312,748 | \$ 3,312,748 | \$ 495,158 | \$ (95,469) | | | | | \$ 3,712,437 |
| 6 Transportation Equipment | 25.000% | \$ 2,817,081 | \$ 2,817,081 | \$ 214,226 | \$ (305,473) | | | | | \$ 2,725,834 |
| 7 Tools & Other Work Equipment | 11.566% | \$ 6,584,760 | \$ 6,584,760 | \$ 714,854 | \$ (249,476) | | | | | \$ 7,050,138 |
| 8 Engines & Generators | | \$ - | \$ - | | | | | | | \$ - |
| 9 Other | | \$ - | \$ - | | | | | | | \$ - |
| 10 Subtotal General: | | \$ 19,615,089 | \$ 19,615,089 | \$ 1,784,823 | \$ (708,388) | \$ - | \$ - | \$ - | \$ - | \$ 20,691,524 |
| 11 Boiler Plant Equipment | | \$ - | \$ - | | | | | | | \$ - |
| 12 Eng & Eng-Driven Equipment | | \$ - | \$ - | | | | | | | \$ - |
| 13 Turbogenerator Units | | \$ - | \$ - | | | | | | | \$ - |
| 14 Other Power Plant Equipment | | \$ - | \$ - | | | | | | | \$ - |
| 15 Subtotal Generation: | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 16 Transmission Sub-Station Equipment | 2.750% | \$ 29,642,430 | \$ 29,642,430 | \$ 1,652,988 | \$ (502,573) | | | | | \$ 30,792,845 |
| 17 Transmission Lines | | \$ - | \$ - | | | | | | | \$ - |
| 18 Subtotal Transmission: | | \$ 29,642,430 | \$ 29,642,430 | \$ 1,652,988 | \$ (502,573) | \$ - | \$ - | \$ - | \$ - | \$ 30,792,845 |
| 19 Distribution Lines | 2.800% | \$ 87,646,830 | \$ 87,646,830 | \$ 9,651,696 | \$ (3,488,365) | | | | | \$ 93,810,161 |
| 20 Distribution Substation Equipment | | \$ - | \$ - | | | | | | | \$ - |
| 21 Line Transformers | | \$ - | \$ - | | | | | | | \$ - |
| 22 Services | | \$ - | \$ - | | | | | | | \$ - |
| 23 Metering | | \$ - | \$ - | | | | | | | \$ - |
| 24 Subtotal Distribution: | | \$ 87,646,830 | \$ 87,646,830 | \$ 9,651,696 | \$ (3,488,365) | \$ - | \$ - | \$ - | \$ - | \$ 93,810,161 |
| 25 Total System | | \$ 136,904,349 | \$ 136,904,349 | \$ 13,089,507 | \$ (4,699,326) | \$ - | \$ - | \$ - | \$ - | \$ 145,294,530 |

Wyoming Reserve for Depreciation Notes:

Tools and Other Equipment are comprised of 6 separate classes of assets, all with different depreciation rates. The annual depreciation rate given for that category is the weighted average rate according to the ending balance for those classes, or 11.566%.

Reserve for Depreciation

| | Total Company | | | | | | | | |
|----|------------------------------------|------------------------|-----------------------|----------------------------|-------------------------------|-------------|-------------|-------------|-----------------------|
| | 2012 Ending Balance | 2013 Beginning Balance | Depreciation Expense | Book Cost of Plant Retired | Cost of Removal or Retirement | Salvage | Adjustments | Transfers | 2013 Ending Balance |
| 1 | | | | | | | | | |
| 2 | Organizational Costs | \$ 98,199 | \$ 98,199 | \$ 14,730 | \$ - | | | | \$ 112,929 |
| 3 | Franchises | \$ - | \$ - | \$ - | \$ - | | | | \$ - |
| 4 | Land and Land Rights | \$ 2,640,796 | \$ 2,640,796 | \$ 116,695 | \$ - | | | | \$ 2,757,491 |
| 5 | Buildings & Improvements | \$ 4,161,505 | \$ 4,161,506 | \$ 229,159 | \$ (57,970) | | | | \$ 4,332,695 |
| 6 | Office Furniture & Equipment | \$ 3,312,748 | \$ 3,312,748 | \$ 495,158 | \$ (95,469) | | | | \$ 3,712,437 |
| 7 | Transportation Equipment | \$ 2,817,081 | \$ 2,817,081 | \$ 214,226 | \$ (305,473) | | | | \$ 2,725,834 |
| 8 | Tools & Other Work Equipment | \$ 6,584,760 | \$ 6,584,760 | \$ 714,854 | \$ (249,476) | | | | \$ 7,050,138 |
| 9 | Engines & Generators | \$ - | \$ - | | | | | | \$ - |
| 10 | Other | \$ - | \$ - | | | | | | \$ - |
| 11 | Subtotal General: | \$ 19,615,089 | \$ 19,615,090 | \$ 1,784,822 | \$ (708,388) | \$ - | \$ - | \$ - | \$ 20,691,524 |
| 12 | Boiler Plant Equipment | \$ - | \$ - | | | | | | \$ - |
| 13 | Eng & Eng-Driven Equipment | \$ - | \$ - | | | | | | \$ - |
| 14 | Turbogenerator Units | \$ - | \$ - | | | | | | \$ - |
| 15 | Other Power Plant Equipment | \$ - | \$ - | | | | | | \$ - |
| 16 | Subtotal Generation: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 17 | Transmission Sub-Station Equipment | \$ 30,090,507 | \$ 30,090,506 | \$ 1,708,389 | \$ (502,573) | | | | \$ 31,296,322 |
| 18 | Transmission Lines | \$ - | \$ - | | | | | | \$ - |
| 19 | Subtotal Transmission: | \$ 30,090,507 | \$ 30,090,506 | \$ 1,708,389 | \$ (502,573) | \$ - | \$ - | \$ - | \$ 31,296,322 |
| 20 | Distribution Lines | \$ 89,518,039 | \$ 89,518,039 | \$ 10,039,663 | \$ (3,488,452) | | | | \$ 96,069,250 |
| 21 | Distribution Substation Equipment | \$ - | \$ - | | | | | | \$ - |
| 22 | Line Transformers | \$ - | \$ - | | | | | | \$ - |
| 23 | Services | \$ - | \$ - | | | | | | \$ - |
| 24 | Metering | \$ - | \$ - | | | | | | \$ - |
| 25 | Subtotal Distribution: | \$ 89,518,039 | \$ 89,518,039 | \$ 10,039,663 | \$ (3,488,452) | \$ - | \$ - | \$ - | \$ 96,069,250 |
| 26 | Total System | \$ 139,223,635 | \$ 139,223,635 | \$ 13,532,875 | \$ (4,699,413) | \$ - | \$ - | \$ - | \$ 148,057,097 |

Total Company Reserve for Depreciation Notes:

Tools and Other Equipment are comprised of 6 separate classes of assets, all with different depreciation rates. The annual depreciation rate given for that category is the weighted average rate according to the ending balance for those classes, or 11.566%.

Balance Sheet - Assets & Other Debits

| Account Description | 2012 Allocation Factor | 2013 Allocation Factor | Wyoming | | | Total Company | | |
|--|------------------------|------------------------|-----------------------|------------------------|-----------------------|-----------------------|------------------------|-----------------------|
| | | | 2012 Ending Balance | 2013 Beginning Balance | 2013 Ending Balance | 2012 Ending Balance | 2013 Beginning Balance | 2013 Ending Balance |
| 1 Total Utility Plant in Service | Actual | Actual | \$ 324,005,554 | \$ 324,005,554 | \$ 335,490,348 | \$ 331,547,807 | \$ 331,547,807 | \$ 343,290,427 |
| 2 Construction Work in Progress | Actual | Actual | \$ 7,457,241 | \$ 7,457,241 | \$ 3,435,377 | \$ 8,000,937 | \$ 8,000,937 | \$ 3,444,012 |
| 3 Total Utility Plant | | | \$ 331,462,795 | \$ 331,462,795 | \$ 338,925,725 | \$ 339,548,744 | \$ 339,548,744 | \$ 346,734,439 |
| 4 Accumulated Provision for Depreciation and Amortization | Other | Other | \$ (136,904,349) | \$ (136,904,349) | \$ (145,294,530) | \$ (139,223,635) | \$ (139,223,635) | \$ (148,057,097) |
| 5 Net Utility Plant | | | \$ 194,558,446 | \$ 194,558,446 | \$ 193,631,195 | \$ 200,325,110 | \$ 200,325,110 | \$ 198,677,342 |
| 6 Non-Utility Property (Net) | Actual | Actual | \$ 174,777 | \$ 174,777 | \$ 164,149 | \$ 174,777 | \$ 174,777 | \$ 164,149 |
| 7 Investments in Subsidiary Companies | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8 Investments in Assoc Org - Patronage Capital | Plant | Plant | \$ 95,065,757 | \$ 95,065,757 | \$ 102,351,573 | \$ 97,273,874 | \$ 97,273,874 | \$ 104,728,919 |
| 9 Invest in Assoc Org - Other - General Funds | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 10 Invest in Assoc Org - Other - Nongeneral Funds | Actual | Actual | \$ 3,253,352 | \$ 3,253,352 | \$ 3,242,506 | \$ 3,253,352 | \$ 3,253,352 | \$ 3,242,506 |
| 11 Investments in Economic Development Projects | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 12 Other Investments | Actual | Actual | \$ 1,403,432 | \$ 1,403,432 | \$ 1,233,471 | \$ 1,403,432 | \$ 1,403,432 | \$ 1,233,471 |
| 13 Special Funds | Other | Other | \$ 27,634,616 | \$ 27,634,616 | \$ 28,159,635 | \$ 28,296,733 | \$ 28,296,733 | \$ 28,830,633 |
| 14 Total Other Property & Investments | | | \$ 127,531,933 | \$ 127,531,933 | \$ 135,151,334 | \$ 130,402,167 | \$ 130,402,167 | \$ 138,199,678 |
| 15 Cash - General Funds | Actual | Actual | \$ 5,305,407 | \$ 5,305,407 | \$ 5,498,486 | \$ 5,305,407 | \$ 5,305,407 | \$ 5,498,486 |
| 16 Cash - Construction Funds - Trustee | Actual | Actual | \$ 400 | \$ 400 | \$ 400 | \$ 400 | \$ 400 | \$ 400 |
| 17 Special Deposits | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 18 Temporary Investments | Actual | Actual | \$ 14,663,622 | \$ 14,663,622 | \$ 21,738,838 | \$ 14,663,622 | \$ 14,663,622 | \$ 21,738,838 |
| 19 Notes Receivable (Net) | | | \$ 12,730,708 | \$ 12,730,708 | \$ - | \$ 13,279,772 | \$ 13,279,772 | \$ - |
| 20 Accounts Receivable - Sales of Energy (Net) | Other | Other | \$ 449,210 | \$ 449,210 | \$ 12,545,659 | \$ 449,210 | \$ 449,210 | \$ 13,120,110 |
| 21 Accounts Receivable - Other (Net) | Actual | Actual | \$ - | \$ - | \$ 372,544 | \$ - | \$ - | \$ 372,544 |
| 22 Fuel Stock | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 23 Materials and Supplies | Actual | Actual | \$ 8,686,548 | \$ 8,686,548 | \$ 9,530,340 | \$ 8,686,548 | \$ 8,686,548 | \$ 9,530,340 |
| 24 Prepayments | Actual | Actual | \$ 198,472 | \$ 198,472 | \$ 260,294 | \$ 198,472 | \$ 198,472 | \$ 260,294 |
| 25 Other Current and Accrued Assets | Actual | Actual | \$ 12,031 | \$ 12,031 | \$ 38,800 | \$ 12,031 | \$ 12,031 | \$ 38,800 |
| 26 Total Current and Accrued Assets | | | \$ 42,046,398 | \$ 42,046,398 | \$ 49,985,362 | \$ 42,595,463 | \$ 42,595,463 | \$ 50,559,812 |
| 27 Unamortized Debt Discount & Extraordinary Property Losses | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 28 Regulatory Assets | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 29 Other Deferred Debits | Actual | Actual | \$ 125,756 | \$ 125,756 | \$ 80,315 | \$ 125,756 | \$ 125,756 | \$ 80,315 |
| 30 Accumulated Deferred Income Taxes | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 31 Total Assets & Other Debits | | | \$ 364,262,533 | \$ 364,262,533 | \$ 378,848,205 | \$ 373,448,495 | \$ 373,448,495 | \$ 387,517,147 |

Notes:
The allocation factors use for multiple line items in this Balance Sheet, both Assets and Liabilities, are the revenue factor and plant factor. The 2013 revenue factor = $(1 - \text{Montana Revenue} / \text{Total Sales Revenue}) = 1 - (\$7,093,684 / \$187,939,811) = 96.23\%$. The 2012 revenue factor was 96.14%. The 2013 plant factor = $1 - (\text{Montana Plant} / \text{Total Plant}) = 1 - (\$7,800,080 / \$343,290,427) = 97.73\%$. The 2012 plant factor was also 97.73%. The line items that are listed as "actual" are calculated with actual data and not with allocation factors. The Accumulated Provision for Depreciation and Amortization uses the amount for the "5. Reserve for Depreciation" tab. Special Funds, line 13, is calculated using both the plant and revenue allocation factors on different funds that add up to the total shown. Accounts Receivable - Sale of Energy (net), line 20, has a factor of 1 - $(\text{Montana Sales in December} / \text{Total Sales in December})$. All other amounts not specified with an allocation factor do not have allocation factors, but are derived from actual data.

Balance Sheet - Liabilities, Equity & Credits

| Account Description | 2012 Allocation Factor | 2013 Allocation Factor | Wyoming | | | Total Company | | |
|--|------------------------|------------------------|---------------------|------------------------|---------------------|---------------------|------------------------|---------------------|
| | | | 2012 Ending Balance | 2013 Beginning Balance | 2013 Ending Balance | 2012 Ending Balance | 2013 Beginning Balance | 2013 Ending Balance |
| 1 Memberships | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2 Patronage Capital | Actual | Actual | \$ 164,104,746 | \$ 164,104,746 | \$ 170,930,013 | \$ 168,622,517 | \$ 168,622,517 | \$ 175,530,837 |
| 3 Operating Margins - Prior Years | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4 Operating Margins - Current Year | Revenue | Revenue | \$ 6,739,231 | \$ 6,739,231 | \$ 7,811,923 | \$ 7,009,582 | \$ 7,009,582 | \$ 8,118,346 |
| 5 Non-Operating Margins | Revenue | Revenue | \$ 2,084,515 | \$ 2,084,515 | \$ 2,260,125 | \$ 2,168,137 | \$ 2,168,137 | \$ 2,348,779 |
| 6 Other Margins and Equities | Revenue | Revenue | \$ 2,014,128 | \$ 2,014,128 | \$ 2,377,774 | \$ 2,180,202 | \$ 2,180,202 | \$ 2,471,043 |
| 7 Total Margins & Equities | | | \$ 174,942,620 | \$ 174,942,620 | \$ 183,379,835 | \$ 179,980,439 | \$ 179,980,439 | \$ 188,469,004 |
| 8 Long-Term Debt - RUS (Net) | Plant | Plant | \$ 46,776,451 | \$ 46,776,451 | \$ 44,318,209 | \$ 47,865,321 | \$ 47,865,321 | \$ 45,348,598 |
| 9 Long-Term Debt - FFB - RUS Guaranteed | Plant | Plant | \$ 87,103,488 | \$ 87,103,488 | \$ 85,038,593 | \$ 87,103,488 | \$ 87,103,488 | \$ 85,038,593 |
| 10 Long-Term Debt - Other - RUS Guaranteed | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 11 Long-Term Debt - Other (Net) | Plant | Plant | \$ 15,047,761 | \$ 15,047,761 | \$ 13,685,964 | \$ 15,398,045 | \$ 15,398,045 | \$ 14,004,160 |
| 12 Long-Term Debt - RUS - Econ Development (Net) | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 13 Payments - Unapplied | Plant | Plant | \$ (28,944,131) | \$ (28,944,131) | \$ (20,312,112) | \$ (28,944,131) | \$ (28,944,131) | \$ (20,312,112) |
| 14 Total Long Term Debt | | | \$ 119,983,569 | \$ 119,983,569 | \$ 122,730,654 | \$ 121,422,723 | \$ 121,422,723 | \$ 124,079,239 |
| 15 Obligations Under Capital Leases - Noncurrent | Actual | Actual | \$ 11,410 | \$ 11,410 | \$ 5,831 | \$ 11,410 | \$ 11,410 | \$ 5,831 |
| 16 Accumulated Operating Provisions & Asset Retirement Obligations | Actual | Actual | \$ 3,478,300 | \$ 3,478,300 | \$ 3,692,975 | \$ 3,478,300 | \$ 3,478,300 | \$ 3,692,975 |
| 17 Total Other Non-current Liabilities | | | \$ 3,489,710 | \$ 3,489,710 | \$ 3,698,806 | \$ 3,489,710 | \$ 3,489,710 | \$ 3,698,806 |
| 18 Notes Payable | Actual | Actual | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 19 Accounts Payable | Actual | Actual | \$ 14,397,520 | \$ 14,397,520 | \$ 15,173,611 | \$ 14,397,520 | \$ 14,397,520 | \$ 15,173,611 |
| 20 Consumers Deposits | Actual | Actual | \$ 1,373,507 | \$ 1,373,507 | \$ 1,055,356 | \$ 1,373,747 | \$ 1,373,747 | \$ 1,055,596 |
| 21 Current Maturities Long-Term Debt | Plant | Plant | \$ 5,621,932 | \$ 5,621,932 | \$ 5,779,136 | \$ 5,752,800 | \$ 5,752,800 | \$ 5,913,500 |
| 22 Current Maturities Long-Term Debt - Rural Development | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 23 Current Maturities - Capital Leases | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 24 Taxes Accrued | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 25 Interest Accrued | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 26 Other Current and Accrued Liabilities | Actual | Actual | \$ 3,737,887 | \$ 3,737,887 | \$ 4,057,577 | \$ 3,755,793 | \$ 3,755,793 | \$ 4,074,061 |
| 27 Total Current & Accrued Liabilities | | | \$ 25,130,846 | \$ 25,130,846 | \$ 26,065,680 | \$ 25,279,860 | \$ 25,279,860 | \$ 26,216,768 |
| 28 Regulatory Liabilities | Revenue | Revenue | \$ 9,151,782 | \$ 9,151,782 | \$ 4,365,483 | \$ 9,518,915 | \$ 9,518,915 | \$ 4,536,719 |
| 29 Other Deferred Credits | Other | Other | \$ 31,564,007 | \$ 31,564,007 | \$ 38,607,746 | \$ 33,756,849 | \$ 33,756,849 | \$ 40,516,612 |
| 30 Accumulated Deferred Income Taxes | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 31 Total Liabilities and Other Credits | | | \$ 364,262,533 | \$ 364,262,533 | \$ 378,848,204 | \$ 373,448,495 | \$ 373,448,495 | \$ 387,517,147 |

Notes:

The allocation factors use for multiple line items in this Balance Sheet, both Assets and Liabilities, are the revenue factor and plant factor. The 2013 revenue factor = $(1 - \text{Montana Revenue} / \text{Total Sales Revenue}) = 1 - (\$7,093,684 / \$187,939,811) = 96.23\%$. The 2012 revenue factor was 96.14%. The 2013 plant factor = $1 - (\text{Montana Plant} / \text{Total Plant}) = 1 - (\$7,800,080 / \$343,290,427) = 97.73\%$. The 2012 plant factor was also 97.73%. The line items that are listed as "actual" are calculated with actual data and not with allocation factors. The other deferred credits, line 29, uses both the revenue factor in part, and actual amounts in part.

Long-Term Debt

WY § 37-6-101 defines long-term debt as any debt with a term greater than 18 months.

| | Organization | Authorizing Docket | Issue | Maturity | Face Amount | Total Amount | Interest |
|----|-------------------------------------|-----------------------|----------|----------|-----------------------|-----------------------|----------|
| 1 | RUS - 1B520 | 10014-71-CS-04 (AA44) | 12/1/03 | 12/1/23 | \$ 9,306,000 | \$ 9,306,000 | 4.640% |
| 2 | RUS - 1B521 | 10014-71-CS-04 (AA44) | 12/1/03 | 12/1/23 | \$ 6,529,000 | \$ 6,529,000 | 4.850% |
| 3 | RUS - 1B522 | 10014-71-CS-04 (AA44) | 12/1/03 | 12/1/23 | \$ 7,783,000 | \$ 7,783,000 | 4.280% |
| 4 | RUS - 1B530 | 10014-71-CS-04 (AA44) | 12/1/03 | 12/1/38 | \$ 12,940,000 | \$ 12,940,000 | 4.690% |
| 5 | RUS - 1B531 | 10014-71-CS-04 (AA44) | 12/1/03 | 12/1/38 | \$ 13,389,000 | \$ 13,389,000 | 4.720% |
| 6 | RUS - 1B532 | 10014-71-CS-04 (AA44) | 12/1/03 | 12/1/38 | \$ 9,490,000 | \$ 9,490,000 | 4.430% |
| 7 | RUS - 14260 | 9196 Sub 21 (V4) | 10/23/78 | 10/23/13 | \$ 1,524,000 | \$ 1,524,000 | 2.000% |
| 8 | RUS - 14270 | 9196 Sub 22 (W4) | 10/18/79 | 10/18/14 | \$ 10,342,658 | \$ 10,342,658 | 2.000% |
| 9 | RUS - 14271 | 9196 Sub 22 (W4) | 10/18/79 | 10/18/14 | \$ 1,553,342 | \$ 1,553,342 | 2.000% |
| 10 | RUS - 14480 | unknown | 8/19/80 | 8/19/15 | \$ 1,140,358 | \$ 1,140,358 | 2.000% |
| 11 | RUS - 14481 | unknown | 8/19/80 | 8/19/15 | \$ 329,000 | \$ 329,000 | 2.000% |
| 12 | FFB - H0010 | unknown | 2/8/85 | 12/31/14 | \$ 2,279,000 | \$ 2,279,000 | 7.770% |
| 13 | FFB - H0015 | unknown | 1/30/87 | 12/31/14 | \$ 306,000 | \$ 306,000 | 7.380% |
| 14 | FFB - H0020 | 10014-95-CS-7 | 12/12/08 | 12/31/35 | \$ 23,885,000 | \$ 23,885,000 | 3.250% |
| 15 | FFB - F0025 | 10014-117-CS-10 | 9/15/10 | 1/3/45 | \$ 50,000,000 | \$ 50,000,000 | 3.600% |
| 16 | FFB - F0030 | 10014-117-CS-10 | 8/2/11 | 1/3/45 | \$ 18,300,000 | \$ 18,300,000 | 3.820% |
| 17 | CFC - 9007001 | unknown | 9/1/89 | 3/1/19 | \$ 3,800,000 | \$ 3,800,000 | 6.100% |
| 18 | CFC - 9009001 | unknown | 6/1/92 | 8/31/22 | \$ 497,000 | \$ 497,000 | 6.100% |
| 19 | CoBank - RI0323T03 | 10014-138-CS-12 | 4/30/12 | 3/20/34 | \$ 14,416,735 | \$ 14,416,735 | 3.670% |
| 20 | Basin Electric | 10014-79-CS-5 | 7/11/05 | 12/31/17 | \$ 1,000,000 | \$ 1,000,000 | 1.000% |
| 21 | FFB authorized but not yet borrowed | 10014-117-CS-10 | | | \$ 49,561,000 | | |
| 22 | | | | | | | |
| 23 | | | | | | | |
| 24 | | | | | | | |
| 25 | | | | | | | |
| 50 | Total | | | | \$ 238,371,093 | \$ 188,810,093 | |

Notes 1:

All known authorizing docket numbers are listed. Some of the older docket numbers could not be located and are listed as unknown.

Long-Term Debt

WY § 37-6-101 defines long-term debt as any debt with a term greater than 18 months.

| Organization | | Total Company | | | | | | |
|--------------|-------------------------------------|--------------------|-------------|---------------------|------------------------------|-------------------------------|----------------------|----------------|
| | | Debt Issuance Cost | | Interest Accrued | Interest Paid During Year | Principal Paid During Year | Outstanding Balances | |
| | | Original | Unamortized | | | | Year | Year |
| 1 | RUS - 1B520 | | | \$ 155 | \$ 292,547 | \$ 471,135 | \$ 6,526,739 | \$ 6,055,604 |
| 2 | RUS - 1B521 | | | \$ 116 | \$ 218,834 | \$ 332,620 | \$ 4,661,165 | \$ 4,328,544 |
| 3 | RUS - 1B522 | | | \$ 128 | \$ 242,002 | \$ 431,255 | \$ 5,854,849 | \$ 5,423,594 |
| 4 | RUS - 1B530 | | | \$ 284 | \$ 536,742 | \$ 234,715 | \$ 11,558,815 | \$ 11,324,100 |
| 5 | RUS - 1B531 | | | \$ 297 | \$ 561,724 | \$ 242,925 | \$ 12,019,396 | \$ 11,776,470 |
| 6 | RUS - 1B532 | | | \$ 201 | \$ 380,390 | \$ 183,135 | \$ 8,675,275 | \$ 8,492,141 |
| 7 | RUS - 14260 | | | \$ 0 | \$ 414 | \$ 43,665 | \$ 43,665 | \$ - |
| 8 | RUS - 14270 | | | \$ 6 | \$ 11,656 | \$ 426,866 | \$ 743,166 | \$ 316,300 |
| 9 | RUS - 14271 | | | \$ 1 | \$ 1,916 | \$ 68,791 | \$ 121,633 | \$ 52,842 |
| 10 | RUS - 14480 | | | \$ 1 | \$ 1,989 | \$ 46,361 | \$ 116,891 | \$ 70,530 |
| 11 | RUS - 14481 | | | \$ 0 | \$ 623 | \$ 14,353 | \$ 36,528 | \$ 22,174 |
| 12 | FFB - H0010 | | | \$ - | \$ 22,000 | \$ 165,517 | \$ 344,300 | \$ 178,783 |
| 13 | FFB - H0015 | | | \$ - | \$ 2,906 | \$ 23,094 | \$ 47,944 | \$ 24,849 |
| 14 | FFB - H0020 | | | \$ - | \$ 690,220 | \$ 650,646 | \$ 21,514,012 | \$ 20,863,366 |
| 15 | FFB - F0025 | | | \$ - | \$ 1,759,238 | \$ 854,045 | \$ 49,161,157 | \$ 48,307,112 |
| 16 | FFB - F0030 | | | \$ - | \$ 683,660 | \$ 300,492 | \$ 18,004,976 | \$ 17,704,483 |
| 17 | CFC - 9007001 | | | \$ 12,015 | \$ 84,363 | \$ 230,468 | \$ 1,698,351 | \$ 1,467,884 |
| 18 | CFC - 9009001 | | | \$ 1,877 | \$ 13,182 | \$ 20,023 | \$ 258,095 | \$ 238,072 |
| 19 | CoBank - RI0323T03 | | | \$ - | \$ 494,887 | \$ 1,074,695 | \$ 13,732,699 | \$ 12,658,004 |
| 20 | Basin Electric | | | | \$ 10,000 | \$ - | \$ 1,000,000 | \$ 1,000,000 |
| 21 | FFB authorized but not yet borrowed | | | | | | | |
| 22 | | | | | | | | |
| 23 | | | | | | | | |
| 24 | | | | | | | | |
| 25 | | | | | | | | |
| 50 | Total | \$ - | \$ - | \$ 15,082 | \$ 6,009,292 | \$ 5,814,804 | \$ 156,119,655 | \$ 150,304,852 |

Notes 2:

Interest Expense on Long Term Debt included in the Statement of Operations also includes interest on capital leases totalling \$569.76, which reconciles the difference between column L, interest paid during the year, and the Statement of Operations.

Statement of Operations

| | Wyoming | Total Company |
|---|----------------|----------------|
| 1 Operating Revenue & Patronage Capital | \$ 187,095,869 | \$ 194,507,037 |
| 2 Power Production Expense | \$ - | \$ - |
| 3 Cost of Purchased Power | \$ 145,157,816 | \$ 150,680,178 |
| 4 Transmission Expense | \$ 1,335,331 | \$ 1,366,377 |
| 5 Distribution Expense-Operation | \$ 8,817,972 | \$ 9,022,988 |
| 6 Distribution Expense-Maintenance | \$ 4,572,476 | \$ 4,678,785 |
| 7 Consumer Accounts Expense | \$ 2,617,510 | \$ 2,678,366 |
| 8 Customer Service & Informational Expense | \$ 86,411 | \$ 88,420 |
| 9 Sales Expense | \$ - | \$ - |
| 10 Administrative and General Expense | \$ 6,228,585 | \$ 6,373,398 |
| 11 Total Operation and Maintenance Expense | \$ 168,816,099 | \$ 174,888,512 |
| 12 Depreciation & Amortization Expense | \$ 12,009,992 | \$ 12,453,360 |
| 13 Tax Expense - Property & Gross Receipts | \$ 459,010 | \$ 459,010 |
| 14 Tax Expense - Other | \$ 38,987 | \$ 55,471 |
| 15 Interest on Long-term Debt | \$ 5,873,308 | \$ 6,009,861 |
| 16 Interest Charged to Construction - Credit | \$ - | \$ - |
| 17 Interest Expense - Other | \$ 117,916 | \$ 120,658 |
| 18 Other Deductions | \$ 182,754 | \$ 189,923 |
| 19 Total Cost of Electric Service | \$ 187,498,067 | \$ 194,176,794 |
| 20 Patronage Capital & Operating Margins | \$ (402,198) | \$ 330,243 |
| 21 Non-operating Margins - Interest | \$ 1,640,008 | \$ 1,704,337 |
| 22 Allowance for Funds Used During Construction | \$ - | \$ - |
| 23 Income (Loss) from Equity Investments | \$ - | \$ - |
| 24 Non-operating Margins - Other | \$ 620,118 | \$ 644,442 |
| 25 Generation & Transmission Capital Credits | \$ 7,308,089 | \$ 7,594,749 |
| 26 Other Capital Credits & Patronage Dividends | \$ 186,055 | \$ 193,353 |
| 27 Extraordinary Items | \$ - | \$ - |
| 28 Patronage Capital or Margins | \$ 9,352,072 | \$ 10,467,124 |

Notes:

In 2013, PRECorp used \$4,500,000 of deferred revenue. Of the total, \$4,335,869 was allocated to Wyoming based on the allocation factor of 1- Montana's % of revenue from sales of electricity, including idle services, or 96.35%.

Customer Counts, Operating Revenues, Demand and Energy Delivered

| Title of Account | Wyoming | | | | Total Company Revenue |
|--|------------------------|-----------------------|-----------------------------|----------------------|-----------------------|
| | Average Customer Count | Revenue | Demand and Energy Delivered | | |
| | | | KW | kWh | |
| 1 Sales of Electricity | | | | | |
| 2 Residential Sales (440) | 17,714 | \$ 19,076,361 | 0.0 | 224,385,308 | \$ 19,150,558 |
| 3 440.1 Residential Sales - Excluding Seasonal | 14,414 | \$ 17,636,449 | | 215,755,399 | \$ 17,684,290 |
| 4 440.2 Residential Sales - Seasonal | 3,300 | \$ 1,439,912 | | 8,629,909 | \$ 1,466,268 |
| 5 441 Irrigation Sales | 184 | \$ 312,291 | | 3,765,675 | \$ 317,284 |
| 6 Commercial Sales (442.x) | 9,429 | \$ 73,986,575 | 0.0 | 911,596,534 | \$ 75,391,991 |
| 7 442.1x Commercial Sales - 1000 kVA or Less | 9,429 | \$ 73,986,575 | | 911,596,534 | \$ 75,391,991 |
| 8 442.2x Commercial Sales - Greater than 1000 kVA | | | | | |
| 9 Industrial Sales (442.y) | 62 | \$ 87,392,979 | 0.0 | 1,492,774,265 | \$ 93,002,057 |
| 10 442.1y - Industrial Sales - 1000 kVA or Less | | | | | |
| 11 442.2y - Industrial Sales - Greater than 1000 kVA | 62 | \$ 87,392,979 | | 1,492,774,265 | \$ 93,002,057 |
| 12 Public Street and Highway Lighting (444) | 30 | \$ 77,921 | | 916,136 | \$ 77,921 |
| 13 Other Sales to Public Authorities (445) | | | | | |
| 14 Sales to Railroads and Railways (446) | | | | | |
| 15 Interdepartmental Sales (448) | | | | | |
| 16 TOTAL Electric Sales | 27,419 | \$ 180,846,127 | 0.0 | 2,633,437,918 | \$ 187,939,811 |
| 17 Sales for Resale (447) | 0 | \$ - | 0.0 | 0 | \$ - |
| 18 447.1 Sales for Resale - RUS Borrowers | | | | | |
| 19 447.2 Sales for Resale - Other | | | | | |
| 20 TOTAL Sales of Electricity | 27,419 | \$ 180,846,127 | 0.0 | 2,633,437,918 | \$ 187,939,811 |
| 21 Provision for Rate Refunds (449.1) | | | | | |
| 22 TOTAL Revenues Net of Provision for Refunds | 27,419 | \$ 180,846,127 | 0.0 | 2,633,437,918 | \$ 187,939,811 |
| 23 Other Operating Revenues | | | | | |
| 24 Forfeited Discounts (450) | | \$ - | | | \$ - |
| 25 Miscellaneous Service Revenues (451) | | \$ 29,301 | | | \$ 30,411 |
| 26 Sales of Water and Water Power (453) | | \$ - | | | \$ - |
| 27 Rent from Electric Property (454) | | \$ 72,197 | | | \$ 72,622 |
| 28 Interdepartmental Rents (455) | | \$ - | | | \$ - |
| 29 Other Electric Revenues (456) | | \$ 4,502,638 | | | \$ 4,632,153 |
| 30 Revenues from Transmission of Electricity of Others (456.1) | | \$ 1,297,602 | | | \$ 1,297,602 |
| 31 Regional Transmission Service Revenues (457.1) | | \$ - | | | \$ - |
| 32 Miscellaneous Revenues (457.2) | | \$ 348,004 | | | \$ 534,438 |
| 33 TOTAL Other Operating Revenues | | \$ 6,249,742 | | | \$ 6,567,226 |
| 34 TOTAL Electric Operating Revenues | 27,419 | \$ 187,095,869 | 0.0 | 2,633,437,918 | \$ 194,507,037 |

| Energy Sales and Use Summary | kWh |
|--|----------------------|
| 35 Total Sales to Customers | 2,733,898,396 |
| 36 Energy Furnished without Charge | 0 |
| 37 Company Use (Excluding Station Use) | 2,717,516 |
| 38 Energy Losses | 113,114,800 |
| 39 Total | 2,849,730,712 |

Notes:

The demand for the entire year was 4,418,948 kW. The peak system demand for 2013 was in January, a demand of 402,750. The demand was not tracked by consumer class.

Rate Base

| | Description | Wyoming |
|----|--|-----------------------|
| 1 | Rate Base Additions | |
| 2 | Plant in Service | \$ 335,490,348 |
| 3 | Plant Held for Future Use | \$ - |
| 4 | Prepayments | \$ 2,056,000 |
| 5 | Materials and Supplies | \$ 8,040,628 |
| 6 | Cash Working Capital | \$ 4,602,236 |
| 7 | Deferred Debits | \$ - |
| 8 | | |
| 9 | | |
| 10 | | |
| 11 | | |
| 12 | | |
| 13 | | |
| 14 | | |
| 15 | | |
| 16 | | |
| 17 | | |
| 18 | Subtotal | \$ 350,189,212 |
| 19 | | |
| 20 | Rate Base Deductions | |
| 21 | Accumulated Provision for Depreciation | \$ 142,424,110 |
| 22 | Accumulated Provision for Amortization | \$ 2,870,420 |
| 23 | Accumulated Deferred Income Tax | \$ - |
| 24 | Consumer Advances for Construction | \$ - |
| 25 | Consumer Deposits | \$ 1,295,686 |
| 26 | Consumer Energy Prepayments | \$ 3,049,905 |
| 27 | Deferred Credits | \$ - |
| 28 | | |
| 29 | | |
| 30 | | |
| 31 | | |
| 32 | | |
| 33 | | |
| 34 | | |
| 35 | | |
| 36 | | |
| 37 | | |
| 38 | Subtotal | \$ 149,640,121 |
| 39 | Total Rate Base | \$ 200,549,091 |
| 40 | | |
| 41 | Utility Operating Income | \$ 187,095,869 |
| 42 | Actual Rate of Return on Rate Base | -6.437% |
| 43 | Actual Rate of Return on Equity | -7.040% |
| 44 | Actual Operating Ratio (if applicable) | 1.002 |
| 45 | Actual Capital Structure - Percent Debt | 51.595% |
| 46 | Actual Capital Structure - Percent Equity | 48.405% |
| 47 | Authorized Rate of Return on Rate Base | 0.000% |
| 48 | Authorized Rate of Return on Equity | 0.000% |
| 49 | Authorized Operating Ratio (if applicable) | 0.000 |
| 50 | Effective Date of Rates of Return or Operating Ratio | N/A |
| 51 | Docket No. of Authorization | N/A |
| 52 | Capital Structure in Docket No. Above - Percent Debt | N/A |
| 53 | Capital Structure in Docket No. Above - Percent Equity | N/A |
| 54 | Cost of Debt in Capital Structure in Docket No. Above | N/A |
| 55 | Operating Ratios | |
| 56 | Operating Times Interest Earned Ratio (OTIER) | 0.98 |
| 57 | Net Times Interest Earned Ratio (NTIER) | 2.59 |
| 58 | Operating Debt Service Coverage Ratio (ODSC) | 1.54 |
| 59 | Net Debt Service Coverage Ratio (NDSC) | 2.36 |
| 60 | Modified Debt Service Coverage Ratio (MDSC) | 1.68 |

Electric Utility Load and Resources Report (Wyoming System Only)

Peak Wyoming System Demands and Annual Energy

Reported data are: (If actual data are not available, provide the basis for the estimates in the notes section.)

| Year | Summer (April - September) | | Winter (October - March) | | Annual Energy kWh |
|------|-------------------------------|-----------|-----------------------------|-----------|----------------------|
| | Month | KW | Month | KW | |
| 2010 | April | 402,659.0 | December | 443,940.0 | 3,185,205,959 |
| 2011 | April | 394,791.0 | January | 445,726.0 | 3,137,591,258 |
| 2012 | April | 366,931.0 | January | 425,710.0 | 2,934,752,585 |
| 2013 | April | 372,504.0 | January | 402,750.0 | 2,849,732,616 |
| 2014 | April | 350,691.0 | January | 391,000.0 | 2,790,628,450 |
| 2015 | April | 361,486.0 | January | 403,861.0 | 2,852,392,168 |
| 2016 | April | 358,670.0 | January | 400,716.0 | 2,830,175,047 |

Notes:

Data is actual through 2013. Budgeted data is used for 2014, forecasted data is used for 2015-2016.

2013 Peak Day

| | |
|------------|-----------|
| Date | 1/29/2013 |
| Time | 23:00 CT |
| KW Reading | 402,750.0 |

Notes:

Our coincident peak is determined by Basin Electric using a 30 minute interval demand.

Sources of Electricity

| Year | Owned Generation | | | | | | | | | | | |
|------|------------------|-----|------------------|-----|----------------------------|-----|-----------------|-----|------------------|-----|------------------------|-----|
| | Steam Generation | | Hydro Generation | | Internal Combustion Engine | | Wind Generation | | Other Generation | | Total Owned Generation | |
| | KW | kWh | KW | kWh | KW | kWh | KW | kWh | KW | kWh | KW | kWh |
| 2010 | | | | | | | | | | | 0.0 | 0 |
| 2011 | | | | | | | | | | | 0.0 | 0 |
| 2012 | | | | | | | | | | | 0.0 | 0 |
| 2013 | | | | | | | | | | | 0.0 | 0 |

| Year | Purchased Power | |
|------|-----------------|---------------|
| | KW | kWh |
| 2010 | 4,873,294.0 | 3,185,205,959 |
| 2011 | 4,810,510.0 | 3,137,591,258 |
| 2012 | 4,504,876.0 | 2,934,752,585 |
| 2013 | 4,418,948.0 | 2,849,732,616 |

Notes:

Power Purchase Contracts

| Supplier | 2013 KW Purchases | 2013 kWh Purchases | Contract Expiration Date |
|----------------------------------|-------------------|--------------------|--------------------------|
| Basin Electric Power Coop | 4,293,079.0 | 2,766,584,513 | 12/31/2050 |
| Basin Electric Power Coop - WAPA | 125,869.0 | 82,265,653 | 12/31/2050 |
| Black Hills Electric Coop | 0.0 | 880,546 | Year to Year |
| Small Power Production | 0.0 | 1,904 | Year to Year |
| | | | |
| | | | |
| | | | |
| | | | |
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| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| ### Totals | 4,418,948.0 | 2,849,732,616 | |

Power Purchase Contracts Notes, page 1

Black Hills Electric Cooperative bills on energy usage, and not demand. Therefore, the kW purchases are not available from Black Hills Electric Cooperative. The Small Power Production rate is billed by energy coming into the system, and not demand. The kW purchases are not available for the Small Power Production purchases.

Electric Transmission and Distribution Plant (Wyoming Only)

Note: Use Wyoming-specific data only. For substations with multiple transformer banks, please use a separate line for each bank and note if the number of circuits listed is for the transformer bank or for the substation.

| Transmission and subtransmission lines: | |
|---|---------------|
| Nominal Voltage | Miles of Line |
| 1 | |
| 2 | |
| 3 | |
| 4 | |
| 5 | |
| 6 | |
| 7 | |
| 8 | |
| 9 | |
| 10 | |
| 11 | |
| 12 | |
| 13 | |
| 14 | |
| 15 | |
| 16 | |

| Primary underground distribution lines: | |
|---|---------------|
| Nominal Voltage | Miles of Line |
| 1 | |
| 2 | |
| 3 | |
| 4 | |
| 5 | |
| 6 | |
| 7 | |
| 8 | |
| 9 | |
| 10 | |
| 11 | |
| 12 | |
| 13 | |
| 14 | |
| 15 | |
| 16 | |

| Primary overhead distribution lines: | |
|--------------------------------------|---------------|
| Nominal Voltage | Miles of Line |
| 1 | |
| 2 | |
| 3 | |
| 4 | |
| 5 | |
| 6 | |
| 7 | |
| 8 | |
| 9 | |
| 10 | |
| 11 | |
| 12 | |
| 13 | |
| 14 | |
| 15 | |
| 16 | |

Meters in Service in Wyoming

| Phase | Total Meters in Service | Advanced Meters in Service | Types of Advanced Meters in Service |
|-------------------------|-------------------------|----------------------------|-------------------------------------|
| Single Phase: | 20,887 | 20,887 | Hunts TS1 AMR |
| Three Phase: | 4,077 | 4,077 | Hunts TS1 AMR |
| Instrument Rated Phase: | 2,865 | 2,865 | Hunts TS1 AMR |

Notes:

Miles of distribution line have been updated from last year to include the classification of 12.5 kV. PRECorp has been actively working to improve the quality of information provided through GIS updates, and that is an example of newer and better information from last year, not necessarily new construction of line.

Electric Transmission and Distribution Plant (Wyoming Only)

Note: Use Wyoming-specific data only. For substations with multiple transformer banks, please use a separate line for each bank and note if the number of circuits listed is for the transformer bank or for the substation.

Distribution Substations in Wyoming

| | Name of Distribution Substation | Primary Voltage - Secondary Voltage | Section Township Range (i.e. 26-20-84) | Number of Circuits | Transformers by Voltage | Nameplate Capacity of Transformers by Voltage | Peak Loading of Transformers for Reporting Year |
|----|---------------------------------|--|---|--------------------|---------------------------|---|---|
| 20 | Adon | 69 - 24.9 | 11-52-70 | 3 | 69 - 14.4/24.9 | 10.5 | 7.8 |
| 21 | Arvada | 69 - 24.9 | 02-54-76 | 4 | 69 - 14.4/24.9 | 22.4 | 6.2 |
| 22 | Baker | 69 - 7.2 | 14-54-67 | 1 | 33.5 x 67 - 7.2 | 0.5 | 0.0 |
| 23 | Barber Creek | 69 - 24.9 | 05-48-75 | 4 | 69 - 14.4/24.9 | 22.4 | 16.4 |
| 24 | Upton Bentonite | 69 - 12.5 | 27-48-65 | 1 | 67 - 7.2/12.5 | 5.6 | 2.4 |
| 25 | Bonepile | 69 - 24.9 | 26/27-49-73 | 4 | 69 - 14.4/24.9 | 28.0 | 12.3 |
| 26 | Butte | 69 - 4.16 | 16-54-66 | 1 | 34.5 x 69 - 2.4/4.16 | 4.2 | 1.5 |
| 27 | Carr Draw | 69 - 24.9 | 08-50-75 | 3 | 69 - 14.4/24.9 | 28.0 | 11.5 |
| 28 | Clear Creek | 69 - 24.9 | 09-51-81 | 1 | 67 - 14.4/24.9 | 3.5 | 1.3 |
| 29 | Clear Creek Addition | 69 - 24.9 | 09-51-81 | 1 | 69 - 14.4/24.9 | 10.5 | 5.4 |
| 30 | Conoco | 69 - 4.16 | 11-43-81 | 1 | 67 - 2.4/4.16 | 3.5 | 0.1 |
| 31 | Dillinger | 69 - 24.9 | 07-47-69 | 3 | 69 - 14.4/24.9 | 10.5 | 7.9 |
| 32 | Dry Fork | 69 - 24.9 | 13-51-72 | 2 | 69 - 14.4/24.9 | 10.5 | 0.4 |
| 33 | East Fiddler | 69 - 12.5 | 23-46-65 | 2 | 67 - 7.2/12.5 | 2.5 | 1.7 |
| 34 | Gap | 69 - 24.9 | 30-49-71 | 4 | 69 x 115 - 14.4/24.9 | 22.4 | 17.4 |
| 35 | Hartzog | 69 - 24.9 | 14-44-75 | 4 | 69 - 14.4/24.9 | 22.4 | 11.9 |
| 36 | Hilight | 69 - 24.9 | 22-45-71 | 4 | 69 - 14.4/24.9 | 28.0 | 5.6 |
| 37 | Hulett | 69 - 24.9 | 23-54-65 | 1 | 69 - 14.4/24.9 x 7.2/12.5 | 7.0 | 2.1 |
| 38 | Hulett Addition | 69 - 24.9 | 23-54-65 | 3 | 69 - 14.4/24.9 | 14.0 | 6.9 |
| 39 | Indian Creek | 69 - 24.9 | 08-48-78 | 4 | 67 - 14.4/24.9 | 28.0 | 20.0 |
| 40 | Kaycee | 69 - 24.9 | 10-43-81 | 4 | 67 - 14.4/24.9 | 14.0 | 8.3 |
| 41 | Keyhole | 34.5 - 12.5 | 15-50-66 | 2 | 34.4 - 7.2/12.5 | 2.8 | 2.8 |
| 42 | Kitty | 69 - 24.9 | 31-52-72 | 4 | 69 - 14.4/24.9 | 28.0 | 6.4 |
| 43 | Middle Butte | 69 - 24.9 | 44-76-26 | 3 | 67 - 14.4/24.9 | 28.0 | 13.8 |
| 44 | Moorcroft | 69 - 24.9 | 36-50-68 | 3 | 69 - 14.4/24.9 | 10.5 | 7.7 |
| 45 | Moorcroft Addition | 69 - 24.9 | 36-50-68 | 3 | 69 - 14.4/24.9 | 10.5 | 6.7 |
| 46 | Mush Creek | 34.5 - 12.5 | 15-44-63 | 3 | 67 - 14.4/24.9 | 3.5 | 1.4 |
| 47 | Newcastle | 69 - 12.5 | 02-44-61 | 3 | 67 - 14.4/24.9 x 7.2/12.5 | 7.0 | 5.4 |
| 48 | Porcupine | 69 - 24.9 | 34-42-71 | 2 | 34.5 x 67 - 14.4/24.9 | 28.0 | 4.4 |
| 49 | Powder River | 69 - 24.9 | 29-50-77 | 3 | 67 - 14.4/24.9 | 28.0 | 14.5 |
| 50 | Recluse | 69 - 24.9 | 03-55-73 | 4 | 67 - 14.4/24.9 | 28.0 | 11.4 |
| 51 | Sheridan | 41.6 - 24.9 | 14-56-84 | 3 | 41.6 - 14.4/24.9 | 22.4 | 6.4 |
| 52 | West Rozet | 69 - 24.9 | 18-50-69 | 3 | 69 - 14.4/24.9 | 10.5 | 5.6 |
| 53 | Rozet Addition | 69 - 24.9 | 18-50-69 | 3 | 69 - 14.4/24.9 | 7.0 | 7.0 |
| 54 | Springen | 69 - 24.9 | 28-51-71 | 4 | 69 - 14.4/24.9 | 10.5 | 5.7 |
| 55 | Sundance | 69 - 12.5 | 27-51-63 | 3 | 69 - 14.4/24.9 x 7.2/12.5 | 7.0 | 5.7 |
| 56 | Sundance Addition | 69 - 24.9 | 27-51-63 | 1 | 69 - 14.4/24.9 | 14.0 | 4.7 |
| 57 | Ulric Hawken | 69 - 24.9 | 23-50-63 | 2 | 69 - 14.4/24.9 | 10.5 | 3.1 |
| 58 | Wenande | 69 - 24.9 | 10-43-81 | 3 | 69 - 14.4/24.9 | 10.5 | 6.4 |
| 59 | Wright | 69 - 24.9 | 05-43-72 | 1 | 69 - 14.4/24.9 | 10.5 | 5.0 |
| 60 | Wright Addition | 69 - 24.9 | 05-43-72 | 3 | 69 - 14.4/24.9 | 22.4 | 8.7 |
| 61 | | | | | | | |

Electric Transmission and Distribution Plant (Wyoming Only)

Note: Use Wyoming-specific data only. For substations with multiple transformer banks, please use a separate line for each bank and note if the number of circuits listed is for the transformer bank or for the substation.

Transmission Substations and Switch Stations in Wyoming

| | Name of Transmission Substation or Switch Station | Primary Voltage - Secondary Voltage | Section Township Range (i.e. 26-20-84) | Number of Circuits | Transformers by Voltage | Nameplate Capacity of Transformers by Voltage | Peak Loading of Transformers for Reporting Year |
|-----|---|--|---|--------------------|-------------------------|---|---|
| 146 | Osage | 69 - 34.5 | 23-46-64 | 1 | 69 - 34.5 | 3.8 | 1.4 |
| 147 | Moorcroft | 69 - 34.5 | 36-50-68 | 1 | 67 - 34.4 | 8.4 | 2.8 |
| 148 | Reno 1 | 230 - 69 | 28-45-71 | 2 | 230 - 69 | 78.4 | 35.3 |
| 149 | Reno 2 | 230 - 69 | 28-45-71 | 1 | 230 - 69 | 78.4 | 48.7 |
| 150 | Teckla 1 | 230 - 69 | 03-41-71 | 1 | 230 - 69 | 100.0 | 9.9 |
| 151 | Teckla 2 | 230 - 69 | 13-41-71 | 2 | 230 - 69 | 100.0 | 61.7 |
| 152 | Wyodak | 230 - 69 | 27-50-71 | 4 | 230 - 69 | 200.0 | 84.5 |
| 153 | Hughes | 230 - 69 | 19-50-69 | 3 | 230 - 69 | 140.0 | 44.5 |
| 154 | Carr Draw | 230 - 69 | 08-50-75 | 2 | 230 - 69 | 100.0 | 23.4 |
| 155 | Barber Creek | 230 - 69 | 05-48-75 | 3 | 230 - 69 | 100.0 | 41.0 |
| 156 | Pumpkin Buttes | 230 - 69 | 20-44-74 | 4 | 230 - 69 | 100.0 | 33.5 |
| 157 | | | | | | | |
| 158 | | | | | | | |
| 159 | | | | | | | |
| 160 | | | | | | | |
| 161 | | | | | | | |
| 162 | | | | | | | |
| 163 | | | | | | | |
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| 175 | | | | | | | |
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| 177 | | | | | | | |
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| 180 | | | | | | | |
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| 182 | | | | | | | |
| 183 | | | | | | | |
| 184 | | | | | | | |
| 185 | | | | | | | |
| 186 | | | | | | | |
| 187 | | | | | | | |

**Emergency Curtailment, Contingency and
Integrated Resource Plans**

Does Powder River Energy Corporation have an emergency curtailment plan for use in Wyoming?

No

Plan title, plan filing date and comments

Does Powder River Energy Corporation have a contingency plan for use in Wyoming?

No

Plan title, plan filing date and comments

Does Powder River Energy Corporation have an integrated resource plan for use in Wyoming?

No

Plan title, plan filing date and comments

Major Facilities Construction Forecast

Pursuant to Commission Rule 230, which requires the annual submission of a five-year forecast of any major utility facilities proposed or planned to be constructed in Wyoming, please provide such a forecast in the space provided below. The forecast should contain a description of the proposed facilities and details of the service requirements, load, resources and reserve requirements and needs and other factors bearing upon the proposed facility. If cost figures and construction schedules are known at the time of submission of this report, they should be included with respect to each planned major facility project.

| | Description & Details | In-Service Date | 2014 Total | 2015 Total | 2016 Total | 2017 Total | 2018 Total | Five-Year Total |
|----|---|-----------------|----------------------|----------------------|---------------------|-------------|----------------------|----------------------|
| 1 | Bill Durfee 230\69kV Substation and 230kV tap (Previously Sundance) | 5/15/2015 | \$ 6,650,777 | \$ 1,173,667 | | | | \$ 7,824,444 |
| 2 | Bill Durfee to Sundance\Osage 69kV line extension | 5/15/2015 | \$ 42,500 | \$ 382,500 | | | | \$ 425,000 |
| 3 | 69 kV Tap to Rare Element Resources | 3/31/2016 | \$ 250,000 | \$ 2,081,000 | \$ 259,000 | | | \$ 2,590,000 |
| 4 | 69 kV Tap from Bill Durfee to Sundance Distribution Substation | 3/31/2016 | \$ 250,000 | \$ 1,406,000 | \$ 184,000 | | | \$ 1,840,000 |
| 5 | Sheridan \ Tounge River System Upgrade | Unknown | | | | | \$ 10,000,000 | \$ 10,000,000 |
| 6 | Gas Plant 69kV line extension (~12mi) | 3/31/2015 | \$ 937,500 | \$ 2,812,500 | | | | \$ 3,750,000 |
| 7 | ONEOK Alladdin 69kV extension from Bill Durfee | 6/30/2015 | \$ 5,600,000 | \$ 2,400,000 | | | | \$ 8,000,000 |
| 8 | 69 kV tap and Upton Substation Relocation | 3/31/2016 | \$ 50,000 | \$ 2,434,000 | \$ 276,000 | | | \$ 2,760,000 |
| 9 | 69 kV extension for new gas plant (6mi) | 6/1/2015 | \$ 437,500 | \$ 1,312,500 | | | | \$ 1,750,000 |
| 10 | Adon to Little Mo 69kV tie line | 12/31/2016 | | \$ 855,000 | \$ 4,845,000 | | | \$ 5,700,000 |
| 11 | Rebuild Little Mo Substation | 12/31/2016 | | \$ 225,000 | \$ 1,275,000 | | | \$ 1,500,000 |
| 12 | 69 kV line extension to oil pipeline pump station | 12/31/2015 | | \$ 1,200,000 | | | | \$ 1,200,000 |
| 13 | | | | | | | | \$ - |
| 14 | | | | | | | | \$ - |
| 15 | | | | | | | | \$ - |
| 16 | | | | | | | | \$ - |
| 17 | | | | | | | | \$ - |
| 18 | | | | | | | | \$ - |
| 19 | | | | | | | | \$ - |
| 20 | | | | | | | | \$ - |
| 21 | | | | | | | | \$ - |
| 22 | | | | | | | | \$ - |
| 23 | | | | | | | | \$ - |
| 24 | | | | | | | | \$ - |
| 25 | Total | | \$ 14,218,277 | \$ 16,282,167 | \$ 6,839,000 | \$ - | \$ 10,000,000 | \$ 47,339,444 |

Notes:

Important Changes During the Reporting Year

For the reporting year, please include a short narrative description on this page of the annual report for the following:

1. Purchase, sale, discontinuance or abandonment of service of major utility facility operating units, property or equipment, specifying a description of the property and the transaction and the docket number for which authorization was granted.
2. All important financial changes of respondent such as bond issues or retirements, showing amounts, identity of bonds and purpose of or reason for the change.
3. Additional matters of fact (not elsewhere provided for) which the respondent may desire to include in this report.

Changes, page 1

Supplemental Notes to this Annual Report

Supplemental Notes, page 1



Oath and Verification

Once report is complete, this page must be printed, signed, notarized,
and mailed to the Wyoming Public Service Commission.

| | |
|------------|---------|
| State of: | Wyoming |
| County of: | Crook |

| | |
|---------------------------------|--|
| Affiant name: | Joanne Kolb |
| Official title: | Chief Financial & Administration Officer |
| Legal name of reporting entity: | Powder River Energy Corporation |

The Affiant, of lawful age, first being sworn according to law, upon oath hereby deposes and says:

1. Affiant has, by all necessary action, been duly authorized to make this Verification;
2. Affiant has examined the foregoing Annual Report and all attachments thereto;
3. Except as may be set forth in Paragraph 4 of this Oath and Verification, Affiant hereby verifies, upon Affiant's knowledge, that all statements contained in the foregoing Annual Report and all attachments thereto are correct and complete and constitute a correct statement of the business affairs of the above-named reporting entity with respect to each and every matter set forth therein for the period from and including January 1, 2013, to and including December 31, 2013;
4. Here state the source of Affiant's information and grounds of Affiant's beliefs as to any matters not stated to be verified upon Affiant's knowledge:

Affiant Signature: 
Joanne Kolb, Chief Financial and Administrative Officer

Notary
STEPHANIE J. PRIBILSKA - NOTARY PUBLIC
County of: Crook State of: Wyoming
My Commission Expires June 2, 2020
County of: Crook

Subscribed and sworn to before me on this 3rd day of May, 2019

Witness my hand and official seal: 

My Commission Expires: June 2, 2020