

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF WYOMING**

IN THE MATTER OF THE APPLICATION OF)	
POWDER RIVER ENERGY CORPORATION,)	
SUNDANCE, WYOMING, FOR AUTHORITY TO)	DOCKET No. 10014-165-CP-15
INCREASE ITS COST OF POWER ADJUSTMENT)	
BY \$10,142,401 PER ANNUM TO REFLECT A)	
CHANGE IN AVERAGE WHOLESALE POWER COSTS)	

APPLICATION

Powder River Energy Corporation (the Cooperative) respectfully submits for Commission approval its application for authority to adjust its Cost of Power Adjustment (COPA) pursuant to §§ 249 and 250 of the Rules of the Wyoming Public Service Commission (Rules) and in accordance with the COPA procedures set forth in the Cooperative’s Billing Adjustments (BA) Tariff.

The Cooperative implemented a Cost of Power Adjustment as part of its general rate filing in 2001 (Docket No. 10014-CR-01-53). The COPA is a mechanism by which the Cooperative recovers and/or returns changes in wholesale power cost relative to the amount of power cost embedded in base retail rates. The current COPA became effective on January 10, 2015 (Docket No. 10014-157-CP-14).

The proposed COPA factors for 2016 in this Application have been designed based upon the base power cost approved in Docket No. 10014-145-CR-13.

The proposed COPA factors in this application reflect the projected cost of power for 2016 using projected billing units for the period and the applicable wholesale rates effective for 2016. The wholesale rate from Basin for 2016 has changed from the rate effective in 2015. The proposed COPA factors also reflect the reconciliation of the COPA revenue for the months of October 2014 through September 2015 and the accrual of interest on any over-recovered

balances during the true-up period. The COPA factors proposed in this application and the resulting increase in revenue are listed below:

	Existing COPA Factor	Proposed COPA Factor	Change in Revenue
All Rate Classes except LPT and LPT-CBM	\$(0.001073)	\$0.003338	\$5,715,849
LPT	\$0.0022270	\$0.005675	\$3,964,064
LPT-CBM	\$(0.000033)	\$0.003961	\$462,488

The net change in revenues resulting from the proposed changes to the Cooperative’s COPA factors is \$10,142,401, as shown in Exhibit A-2.

In support of this Application, the Cooperative states:

1. Company Operations. The Applicant is a non-profit cooperative electric utility organized and existing under, and by virtue of, the laws of the State of Wyoming. The Cooperative, pursuant to the laws of the State of Wyoming, is qualified to do business as a corporation within the State of Wyoming. The Cooperative is duly authorized to generate, manufacture, purchase, acquire, and transmit electric energy; sell supplies; and dispose of electric energy in its certificated territory. The rates charged by the Cooperative for its electric service have been established and placed in effect under appropriate Orders of the Commission.

2. Authority. This Application is filed pursuant to Wyoming Statute § 37-3-106, §249 and §250 of the Rules and the current COPA procedures set forth in the Cooperative’s Billing Adjustments (BA) Tariff (Original Sheets 34 through 38, approved in Docket No. 10014-156-CT-14).

3. Test-Year. The test year for this application is based on projected sales for the twelve (12) months ending December 31, 2016.

4. Wholesale Power Supply. The Cooperative is a Class A member of Basin Electric Power Cooperative (Basin Electric), in Bismarck, North Dakota, and purchases all of its power requirements through agreements and contracts with Basin Electric. The Cooperative has an all requirements contract with Basin Electric that extends through December 31, 2075.

5. Purchased Power Costs for 2016. The Cooperative's projected purchased power costs for 2016 are calculated to be \$151,892,651, as shown in Exhibit B-1. Of this total amount, \$69,567,962 and \$6,466,792 are the projected power costs for the LPT and LPT-CBM and LPT-General rate classes, respectively, as shown in Exhibits C-1 and C-2. The Cooperative's projected power costs are based on the Cooperative's projected demand and energy purchases for 2016 and were calculated using Basin Electric's published Class A rates, Basin's Hybrid rate for Western Division purchases, and WAPA's (Western Area Power Administration) rates for 2016. The projected power cost for 2016 reflects the revised Basin Electric's Class A rates and its Hybrid rates. For the test year, the Cooperative's average wholesale power cost is projected to be 57.22 mills per kWh, compared to the projected 2015 average of 52.86 mills per kWh.

6. Cost of Power Adjustment. The proposed Cost of Power Adjustment for 2016 is equal to the sum of the recoverable power cost for 2016 and the over/under recovery for the 2014/2015 true-up period. The recoverable power cost for 2016 is calculated by taking the difference between the projected power cost for 2016 and the base cost of power recovered through the Cooperative's retail rates. Adding the over-recovery from the 2014/2015 true-up period to the recoverable power cost for 2016 results in a total projected Cost of Power Adjustment of \$11,308,464 as shown below:

Recoverable Power Cost for 2016	\$ 11,298,866
Under Recovery from True-up Period	9,598
Total Cost of Power Adjustment	\$11,308,464

Of this total, \$4,325,495 is associated with all rate classes other than the LPT and LPT-CBM rate classes (Exhibit A-1, Line 10); \$6,524,304 is associated with the LPT rate class (Exhibit A-1, Line 19); and \$458,667 is associated with the LPT-CBM and General rate classes (Exhibit A-1, Line 28).

The cost of power is calculated separately for the Cooperative's large power transmission rate classes in order to accurately reflect the assignment of fixed costs to each class. Basin Electric's Class A rate is applicable to wholesale purchases for the large power transmission classes, but the allocation of fixed cost is reduced over time as load growth increases for the remainder of the system. Separate COPA factors are necessary to track the change in power cost for these classes relative to the base power cost included in the base retail rates.

7. COPA Over/Under Recovery. The proposed COPA for 2016 includes a reconciliation of COPA revenues for the months of October 2014 through September 2015. During this period, the Cooperative recovered \$905,589 from its members through the COPA, based on the difference between the projected cost of power for the period and the base cost of power recovered in the retail rates. In addition, \$(257,726) was passed back to the Cooperative's members that related to the true-up of a prior twelve-month period. Therefore, total net amount recovered through the COPA during the current true-up period was \$647,863. The actual COPA revenue collected in the twelve-month true-up period is summarized on Exhibit S.

Exhibits E through P show the calculations of the COPA over/under recovery for each month in the true-up period. These calculations are summarized on Exhibit D. Additionally,

Exhibit D shows the accrual of interest on any monthly over- or under-recovered balance for the rate classes during the Twelve (12) month true-up period.

The total system under-recovery for this time frame is \$9,598 and is included in the calculation of the COPA factors for 2016 (Exhibit A-1). Of this amount, \$162,187 is an under-recovery from all customers other than the LPT and LPT-CBM/LPT-General rate classes; \$122,098 is an over-recovery from the LPT rate class; and \$30,491 is an over-recovery from the LPT-CBM/LPT-General rate class.

8. Supporting Documentation. The Cooperative submits the testimony of Mr. David W. Hedrick and Exhibits A through T in support of this application.

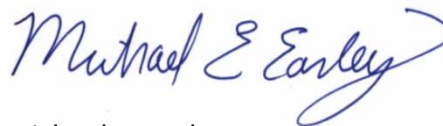
9. Tariff Rate Riders. The proposed Tariff Rate Riders are included.

10. Contacts. Communications in regard to this Application are to be addressed to Mr. Michael E. Easley, Chief Executive Officer for the Applicant, Post Office Box 930, Sundance, Wyoming 82729; Mr. Mark L. Hughes, Attorney for the Applicant, Post Office Box 456, Sundance, Wyoming 82729 and Mr. David W. Hedrick, C. H. Guernsey & Company, 5555 North Grand Boulevard, Oklahoma City, OK 73112-5507.

WHEREFORE, the Cooperative respectfully requests that the Commission, in accordance with Wyoming statutory provisions and the Commission's rules, enter an order effective January 10, 2016, authorizing the Cooperative to implement the proposed COPA for 2016.

Dated at Sundance, Wyoming this 23rd day of November 2015.

POWDER RIVER ENERGY CORPORATION



Michael E. Easley
Chief Executive Officer

**BEFORE THE
WYOMING PUBLIC SERVICE COMMISSION**

DIRECT TESTIMONY

OF

**DAVID W. HEDRICK
C. H. GUERNSEY & COMPANY
OKLAHOMA CITY, OKLAHOMA**

ON BEHALF OF

POWDER RIVER ENERGY CORPORATION, INC.

1 Q. Please state your name and business address.

2 A. My name is David W. Hedrick and my business address is 5555 North Grand Boulevard,
3 Oklahoma City, Oklahoma 73112-5507.

4 Q. By whom are you employed and what is your position?

5 A. I am employed by C. H. Guernsey & Company. I am a Vice President of the Company, and
6 I work primarily in the area of Electric Rate Analysis.

7 Q. Please summarize your educational and professional background.

8 A. I have earned a Bachelor of Science degree from the University of Central Oklahoma and
9 an M.B.A. degree from Oklahoma City, University. I have been employed by C. H.
10 Guernsey & Company since 1981.

11 Q. Have you previously testified before regulatory commissions?

12 A. Yes. I have testified before the Arizona Corporation Commission, The Arkansas Public
13 Service Commission, the Oklahoma Corporation Commission, the Public Utility
14 Commission of Texas, and the Wyoming Public Service Commission.

15 Q. Whom do you represent in this proceeding?

16 A. I represent Powder River Energy Corporation (PRECorp or the Cooperative).

17 Q. What is the purpose of your testimony?

18 A. I will provide testimony describing the purpose and development of COPA (Cost of
19 Power Adjustment) for 2016.

1 Q. What is the purpose of the Cost of Power Adjustment?

2 A. The COPA provides a mechanism by which the Cooperative can recover/return changes
3 in power cost increases or decreases relative to the amount of power cost embedded in
4 the base retail rates. The change in power cost can be a result of an actual change in the
5 wholesale rates charged by the Cooperative's power supplier or as a result of a change
6 in billing units that results in a change in average power cost per kWh. The COPA
7 ensures that the Cooperative's margins are not affected by changes in the wholesale cost
8 of power and that any increases or decreases are passed on to the Members of the
9 system.

10 Q. Please describe the general process involved in developing the COPA for 2016.

11 A. The calculation of the COPA factor to be applied in 2016 is the sum of two components:
12 the projected over/under recovery of power cost for 2016, plus a true-up of the
13 over/under recovery for the prior twelve-month period. The projected power cost is
14 based on the wholesale rates applicable in 2016, multiplied by the projected billing
15 units for 2016. The prior period over/under recovery is determined based on the actual
16 COPA revenue recovered compared to the actual recoverable power cost. In compliance
17 with Wyoming PSC rules, an interest component has been added to each month in the
18 prior period when the Cooperative was in an over-recovered position.

19 Q. Please describe Exhibit A-1.

20 A. Exhibit A-1 is the summary schedule showing the development of the proposed 2016
21 COPA factor for the three customer groups: Remainder of System, Large Power
22 Transmission, and Large Power Transmission – CBM and General. The projected power
23 cost for the three groups is developed on Exhibits B-1, C-1, and C-2. The base power cost
24 in rates (per unit rates) is the amount approved in Docket No. 10014-145-CR-13. The

1 base power cost in rates multiplied by the projected kWh sold produces the Base Power
2 Cost in Rates in dollars. This amount is subtracted from the projected power cost to
3 determine the recoverable power cost. The over/under recovery for the prior period is
4 added to the recoverable power cost to determine the total amount to include in the
5 COPA for 2016. This amount is divided by the total projected kWh to determine the
6 factor to be applied.

7 Q. Please describe Exhibit A-2.

8 A. Exhibit A-2 shows the calculation of the change in COPA revenue resulting from the
9 application of the proposed COPA factor for 2016. The change in revenue is calculated
10 by applying the change from existing to proposed COPA factor to the projected kWh sold
11 for 2016. The total increase in revenue is \$10,142,401.

12 Q. Please describe the development of the projected power cost shown on Exhibits B-1, C-
13 1, and C-2.

14 A. Exhibit B-1 is the calculation of the projected total 2016 power cost for the system. The
15 projected billing units were developed by the Cooperative based on the projected
16 demand and energy requirements for 2016. The wholesale rates used to develop the
17 projected power cost are the rates to be applied in 2016, which include Basin Electric's
18 published Class A rates, Basin's Hybrid rate for Western Division purchases, and
19 WAPA's (Western Area Power Administration) rates, which apply to the small WAPA
20 allocation the Cooperative receives through Basin Electric.

21 Exhibit C-1 shows the calculation of the projected power cost for the Large
22 Power Transmission class based on the projected billing units for 2016 and the effective
23 Basin Rate to be applied in 2016. Exhibit C-2 shows the calculation of the projected

1 power cost for the Large Power Transmission – CBM and General class based on the
2 projected billing units for 2016 and the effective Basin Rate to be applied in 2016.

3 Q. What is the projected change in COPA revenue?

4 A. The application of the proposed COPA for 2016 results in an increase in COPA revenue
5 of \$10,142,401. Exhibit A-2 shows the change in both the recoverable power cost
6 component and the over/under recovery component of the COPA factors.

7 Q. Please describe the Summary of COPA Over/Under Recovery, shown on Exhibit D.

8 A. Column (a) of Exhibit D is the number of days in the month for purposes of calculating
9 the interest on any over-collected balance. Column (b) provides the summary of the
10 actual over/under recovery for the months of October 2014 through September 2015,
11 as developed on Exhibit E through Exhibit P for each individual month. Column (c) is the
12 component of the COPA revenue for a prior year true-up. Column (d) is the sum of the
13 prior month's total over/under recovery (which includes interest) plus column (b) and
14 column (c). Column (d) is the amount upon which monthly interest is calculated.
15 Column (e) is the applicable interest rate for the period. Column (f) is the calculation of
16 interest based upon the balance in column (d), the number of days in Column (a), and
17 the interest rate in column (e). Column (g) is the sum of columns (d) and (f).

18 Q. What does the September 2015 balance for each of the three groups represent?

19 A. The balance at September 2015 represents the amount by which the COPA is
20 over/under recovered for the customer group. The September 2015 balances shown on
21 Schedule D are included in the calculation of the 2016 COPA factor on Schedule A-1.0 as
22 an over/under recovery amount for the prior period.

23 Q. Please describe the development of the monthly over/under recovery as shown on
24 Exhibits E through P.

1 A. The summary of the actual power cost for the three different groups is shown on
2 Exhibits Q, R-1, and R-2. The base cost in rates (per-unit rates) is the amount included in
3 the Cooperative's Billing Adjustment tariff. This base power cost multiplied times the
4 actual kWh sold for the period determines the actual base power cost (in dollars). The
5 actual power cost less the base power cost in rates provides the recoverable power cost
6 for the period. The recoverable power cost less the actual COPA revenue provides the
7 amount of the over/under recovery for the period.

8 Q. Has the Cooperative confirmed that the power cost as projected represents the best
9 option available?

10 A. The Cooperative has a long-term all requirements purchase agreement with Basin
11 Electric and therefore does not have the ability to choose a different power supplier.

12 Q. What financial information has the Cooperative provided as an indication of the current
13 financial condition of the Cooperative?

14 A. Exhibit T is the comparative income statement reflecting the Adjusted 2012 test year as
15 approved in Docket No. 10014-145-CR-13, the Actual 2014 period and the Budgeted
16 2016 period which includes the revised COPA for 2016. The operating margins and
17 financial ratios indicate that the Cooperative is not in an over-earnings position.

18 Q. Does this conclude your testimony?

19 A. Yes, it does.

POWDER RIVER ENERGY CORPORATION
CALCULATION OF COPA FACTOR FOR 2016

			<u>Amount</u>
<u>Remainder of System</u>			
1	Projected Cost of Power for 2016 (Exhibit B-1, Page 2)		151,892,651
2	Less: Projected LPT Power Cost (L12)		69,567,962
3	Less: LPT CBM Power Cost (L21)		6,466,792
4	Remainder System Power Cost		75,857,897
5	Base Power Cost In Rates \$/kWh Sold		0.055330
6	Projected kWh Sold for 2016		1,295,763,418
7	Base Power Cost in Rates \$		71,694,590
8	Recoverable Power Cost (L4 - L7)		4,163,307
9	(Over)/Under Recovery for 2015 (Exhibit D)		162,187
10	Total Amount to Include in COPA for 2016		4,325,495
11	Calculated COPA Factor for 2016 (L10/L6)		0.003338
		<u>Projected Billing Unit</u>	
12	Projected LPT Power Cost for 2016 (Exhibit C-1)		69,567,962
13	LPT Base Power Cost In Rates: (Proposed tariff)		
14	Base Demand Charge NCP Billed @ Meter	2,356,341 13.33	31,410,026
15	Base Energy Charge kWh Billed @ Meter	1,149,636,427 0.027410	31,511,534
16	Total LPTC Base Power Cost in Rate		62,921,560
17	LPT Recoverable Power Cost (L12 - L16)		6,646,402
18	(Over)/Under Recovery for 2015 (Exhibit D)		(122,098)
19	Total Amount to Include in LPT COPA for 2016		6,524,304
20	LPT COPA Factor for 2016 (L19/ kWh Sold for Class)	1,149,636,427	0.005675
<u>Large Power Transmission - LPT-CBM & Other</u>			
21	Projected LPT-CBM Power Cost for 2016 (Exhibit C-2)		6,466,792
22	LPT-CBM Base Power Cost In Rates: (Proposed tariff)		
23	Base Demand Charge CP Billed @ Meter	162,918 16.99	2,767,971
24	Base Energy Charge kWh Billed @ Meter	115,788,708 0.027720	3,209,663
25	Total LPTC Base Power Cost in Rate		5,977,634
26	LPT Recoverable Power Cost (L21 - L25)		489,157
27	(Over)/Under Recovery for 2015 (Exhibit D)		(30,491)
28	Total Amount to Include in LPT-CBM COPA for 2016		458,667
29	LPT COPA Factor for 2016 (L28/ kWh Sold for Class)	115,788,708	0.003961

POWDER RIVER ENERGY CORPORATION
CALCULATION OF INCREASED COPA REVENUE

	<u>Existing COPA</u>	<u>Proposed COPA</u>	<u>Change in COPA</u>	<u>Projected kWh</u>	<u>Change \$</u>
<u>Total COPA</u>					
Remainder of System	(0.001073)	0.003338	0.004411	1,295,763,418	5,715,849
Large Power Transmission	0.002227	0.005675	0.003448	1,149,636,427	3,964,064
Large Power Transmission CBM	(0.000033)	0.003961	0.003994	115,788,708	462,488
Total				2,561,188,553	10,142,401
<u>Power Cost Component</u>					
Remainder of System	(0.000655)	0.003213	0.003868	1,295,763,418	5,012,033
Large Power Transmission	0.001585	0.005781	0.004196	1,149,636,427	4,824,228
Large Power Transmission CBM	0.000267	0.004225	0.003958	115,788,708	458,242
Total					10,294,503
<u>(Over)/Under Recovery Component</u>					
Remainder of System	(0.000418)	0.000125	0.000543	1,295,763,418	703,816
Large Power Transmission	0.000642	(0.000106)	(0.000748)	1,149,636,427	(860,164)
Large Power Transmission CBM	(0.000300)	(0.000263)	0.000037	115,788,708	4,246
Total					(152,102)

POWDER RIVER ENERGY CORPORATION

**PROJECTED PURCHASED POWER USING 2016 BASIN RATE FOR ALL BASIN LOAD
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2015**

	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>Total</u>
<u>Black Hills Electric</u>													
Energy - kWh	0	0	0	0	0	0	0	0	0	0	0	611,425	611,425
Billing	0	0	0	0	0	0	0	0	0	0	0	35,414	35,414.00
<u>WAPA</u>													
Metered Demand - kW	10,762	9,482	9,773	9,005	9,361	11,067	13,323	10,446	10,159	10,129	10,724	11,321	125,553
Metered Energy - kWh	6,936,419	5,591,286	6,068,851	5,561,269	5,989,990	7,121,339	8,622,982	5,406,695	6,628,726	5,779,470	5,674,198	6,273,626	75,654,851
<u>WAPA Billing Calculation</u>													
Demand Billing	58,438.82	51,485.09	53,065.69	48,899.00	50,828.96	60,093.03	72,343.06	56,724.37	55,165.92	55,001.21	58,233.00	61,475.45	681,754
Energy Billing	143,653.23	115,795.53	125,685.91	115,173.89	124,052.69	147,482.93	178,581.95	111,972.65	137,280.92	119,692.83	117,512.63	129,926.79	1,566,812
Total	202,092.05	167,280.62	178,751.60	164,072.89	174,881.65	207,575.97	250,925.01	168,697.02	192,446.83	174,694.04	175,745.64	191,402.24	2,248,566
<u>BASIN</u>													
Projected kW Purchased	362,627.06	364,569.44	355,646.92	324,210.57	305,537.18	290,199.34	293,550.09	299,081.05	304,499.31	315,496.14	334,034.24	352,633.47	3,902,084.81
Projected kWh Purchased	233,522,533	214,867,190	220,485,662	200,079,011	195,319,831	184,194,009	189,696,741	199,528,588	198,665,639	203,772,943	211,907,795	224,802,537	2,476,842,479
<u>BASIN Billing Calculation</u>													
Demand Charge	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06
Energy Charge	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955
PCA Demand Credit	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
PCA Energy Credit	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Demand Billing	6,549,044.71	6,584,124.00	6,422,983.32	5,855,242.90	5,518,001.49	5,241,000.08	5,301,514.66	5,401,403.76	5,499,257.57	5,697,860.31	6,032,658.41	6,368,560.56	70,471,651.75
Fixed Charges	4,400.00	4,400.00	4,400.00	4,400.00	4,400.00	4,400.00	4,400.00	4,400.00	4,400.00	4,400.00	4,400.00	4,400.00	52,800.00
Energy Billing	6,900,590.86	6,349,325.46	6,515,351.30	5,912,334.77	5,771,701.02	5,442,932.96	5,605,538.69	5,896,069.78	5,870,569.63	6,021,490.46	6,261,875.35	6,642,914.98	73,190,695.26
Wheeling Charges													0.00
Substation Lease Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Dues Charge									82,500.00				82,500.00
Data Incentive Credit	(10,536.96)	(9,980.33)	(9,136.53)	(9,391.18)	(8,527.95)	(8,370.03)	(7,950.65)	(8,255.30)	(8,736.75)	(8,544.00)	(8,663.54)	(8,990.63)	(107,083.84)
Other													0.00
Total	13,443,498.61	12,927,869.13	12,933,598.09	11,762,586.50	11,285,574.55	10,679,963.01	10,903,502.70	11,293,618.24	11,447,990.45	11,715,206.76	12,290,270.21	13,006,884.91	143,690,563.17
<u>Western Division</u>													
CP kW Metered	11,551	10,419	9,983	8,393	8,976	9,050	10,338	10,280	9,862	9,466	10,022	10,581	118,923
Energy kWh Metered	7,081,918	6,124,339	6,175,547	5,625,199	5,903,026	5,663,201	6,549,742	6,506,855	6,391,275	4,910,179	5,096,564	7,084,999	73,112,845
<u>Hybrid Rate from Basin</u>													
CP Demand Charge	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06
Energy Charge	0.03247	0.03247	0.03247	0.03247	0.03247	0.03247	0.03247	0.03247	0.03247	0.03247	0.03247	0.03247	0.03247
CP Billing	208,619	188,172	180,287	151,580	162,112	163,440	186,713	185,659	178,116	170,961	181,006	191,085	2,147,751
Energy Billing	229,950	198,857	200,520	182,650	191,671	183,884	212,670	211,278	207,525	159,434	165,485	230,050	2,373,974
Total	438,569	387,030	380,807	334,231	353,784	347,324	399,383	396,936	385,640	330,394	346,492	421,135	4,521,725
<u>Compression</u>													
CP kW Metered	2,759	2,798	2,784	2,825	2,790	2,046	2,119	2,060	2,872	2,490	2,636	2,783	30,963
Energy kWh Metered	1,967,484	1,830,425	2,049,331	1,933,312	2,037,827	1,787,716	1,512,947	6,976,650	1,914,314	2,125,931	2,087,207	2,108,117	28,331,261
<u>Compression Rate</u>													
CP Demand Charge	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06
Energy Charge	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955
CP Billing	49,836	50,529	50,278	51,014	50,386	36,950	38,277	37,206	51,873	44,970	47,612	50,263	559,194
Energy Billing	58,139	54,089	60,558	57,129	60,218	52,827	44,708	206,160	56,568	62,821	61,677	62,295	837,189
Total	107,976	104,618	110,836	108,144	110,604	89,777	82,984	243,366	108,441	107,791	109,289	112,558	1,396,383
Total Billing kW	387,700	387,268	378,186	344,434	326,664	312,362	319,331	321,868	327,393	337,582	357,417	377,319	4,177,524
Total kWh	249,508,355	228,413,240	234,779,392	213,198,791	209,250,674	198,766,265	206,382,412	218,418,788	213,599,953	216,588,523	224,765,764	240,880,704	2,654,552,861
Total Power Cost	14,192,135	13,586,797	13,603,993	12,369,034	11,924,844	11,324,640	11,636,795	12,102,617	12,134,519	12,328,086	12,921,796	13,767,394	151,892,651

POWDER RIVER ENERGY CORPORATION

PROJECTED POWER COST FOR 2016 FOR LARGE POWER TRANSMISSION - (LPT)

	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>Total</u>
<u>Billing Units @ Basin Level</u>													
Total Basin Billing kW	362,627	364,569	355,647	324,211	305,537	290,199	293,550	299,081	304,499	315,496	334,034	352,633	3,902,085
LPT Billing kW	176,976	188,517	179,509	153,933	149,502	144,651	146,715	153,502	153,545	164,357	175,791	165,703	1,952,701
LPT kW as % of Total	48.80%	51.71%	50.47%	47.48%	48.93%	49.85%	49.98%	51.32%	50.43%	52.09%	52.63%	46.99%	50.04%
Total LPT kWh Purchased	110,291,402	101,057,726	103,551,221	94,285,373	86,581,062	78,946,563	86,870,346	93,467,880	91,169,976	99,019,502	102,722,796	110,679,107	1,158,642,954
<u>Effective Basin Rate</u>													
Demand Charge	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06
Energy Charge	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955
Fixed Charges per CP kW	0.0135	0.0135	0.0135	0.0135	0.0135	0.0135	0.0135	0.0135	0.0135	0.0135	0.0135	0.0135	0.0135
Substation Lease per CP kW	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Wheeling Charge per CP kW	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Adjustments/Other Credits	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00042	0.00000	0.00000	0.00000	0.00000
Demand Billing	3,196,187	3,404,617	3,241,933	2,780,030	2,700,006	2,612,397	2,649,673	2,772,246	2,773,023	2,968,287	3,174,785	2,992,596	35,265,780
Energy Billing	3,259,111	2,986,256	3,059,939	2,786,133	2,558,470	2,332,871	2,567,019	2,761,976	2,694,073	2,926,026	3,035,459	3,270,568	34,237,899
Fixed Charges Billing	2,395	2,551	2,429	2,083	2,023	1,957	1,985	2,077	2,078	2,224	2,379	2,242	26,422
Substation Lease Billing	0	0	0	0	0	0	0	0	0	0	0	0	0
Wheeling Charges Billing	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustments/Other Credits	0	0	0	0	0	0	0	0	37,860	0	0	0	37,860
Total LPT Power Cost	6,457,692	6,393,424	6,304,300	5,568,246	5,260,499	4,947,225	5,218,677	5,536,299	5,507,033	5,896,538	6,212,623	6,265,406	69,567,962

POWDER RIVER ENERGY CORPORATION

PROJECTED POWER COST FOR 2016 FOR LARGE POWER TRANSMISSION - COAL BED METHANE & OTHER

	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>Total</u>
<u>Billing Units @ Basin Level</u>													
Total Basin Billing kW	362,627	364,569	355,647	324,211	305,537	290,199	293,550	299,081	304,499	315,496	334,034	352,633	3,902,085
LPT-CBM Billing kW	13,781	14,410	14,187	15,237	14,632	12,573	12,925	13,761	12,731	13,865	13,880	13,417	165,399
LPT-CBM kW as % of Total	3.80%	3.95%	3.99%	4.70%	4.79%	4.33%	4.40%	4.60%	4.18%	4.39%	4.16%	3.80%	4.24%
kWh Purchased	10,037,100	9,378,003	10,852,699	10,012,688	9,996,952	9,468,239	9,881,170	9,369,045	9,117,788	9,622,118	9,590,801	10,225,386	117,551,989
<u>Effective Basin Rate</u>													
Demand Charge	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06
Energy Charge	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955	0.02955
Fixed Charges per CP kW	0.0135	0.0135	0.0135	0.0135	0.0135	0.0135	0.0135	0.0135	0.0135	0.0135	0.0135	0.0135	0.0135
Substation Lease per CP kW	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Wheeling Charge per CP kW	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Adjustments/Other Credits	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00042	0.00000	0.00000	0.00000	0.00000
Demand Billing	248,885	260,245	256,217	275,180	264,254	227,068	233,426	248,524	229,922	250,402	250,673	242,311	2,987,106
Energy Billing	296,596	277,120	320,697	295,875	295,410	279,786	291,989	276,855	269,431	284,334	283,408	302,160	3,473,661
Fixed Charges Billing	186	195	192	206	198	170	175	186	172	188	188	182	2,238
Substation Lease Billing	0	0	0	0	0	0	0	0	0	0	0	0	0
Wheeling Charges Billing	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustments/Other Credits	0	0	0	0	0	0	0	0	3,786	0	0	0	3,786
Total LPT - CBM Power Cost	545,668	537,560	577,106	571,261	559,862	507,025	525,589	525,565	503,311	534,923	534,269	544,653	6,466,792

POWDER RIVER ENERGY CORPORATION

SUMMARY OF COPA OVER/UNDER RECOVERY
FOR THE PERIOD OCTOBER 2014 SEPTEMBER 2015

	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	<u>Days</u>	<u>(Over)/Under Recovery</u>	<u>Prior Year True Up in COPA</u>	<u>Balance</u>	<u>Annual Interest Rate</u>	<u>Interest</u>	<u>Total (Over)/Under Recovery</u>
Remainder Classes							
Beginning Balance							(577,857)
October 14	31	(364,156)	213,252	(728,761)	1.73%	(1,071)	(729,832)
November 14	30	310,255	219,439	(200,138)	1.73%	(285)	(200,423)
December 14	31	730,854	234,385	764,817	1.73%	-	764,817
January 15	31	(216,631)	53,385	601,571	1.68%	-	601,571
February 15	28	406,598	48,420	1,056,589	1.68%	-	1,056,589
March 15	31	83,279	50,298	1,190,167	1.68%	-	1,190,167
April 15	30	21,136	48,443	1,259,746	1.68%	-	1,259,746
May 15	31	(217,878)	43,711	1,085,579	1.68%	-	1,085,579
June 15	30	(266,737)	41,963	860,804	1.68%	-	860,804
July 15	31	(359,240)	43,098	544,662	1.68%	-	544,662
August 15	31	(31,199)	41,252	554,714	1.68%	-	554,714
September 15	30	(435,215)	42,688	162,187	1.68%	-	162,187
Subtotal		(338,935)	1,080,334			(1,355)	
LPT Class							
Beginning Balance							793,823
October 14	31	115,322	(85,607)	823,538	1.73%	-	823,538
November 14	30	173,045	(92,800)	903,783	1.73%	-	903,783
December 14	31	(75,600)	(99,687)	728,496	1.73%	-	728,496
January 15	31	(54,918)	(74,088)	599,490	1.68%	-	599,490
February 15	28	199,473	(67,891)	731,071	1.68%	-	731,071
March 15	31	75,292	(69,566)	736,797	1.68%	-	736,797
April 15	30	(184,299)	(63,342)	489,156	1.68%	-	489,156
May 15	31	(114,071)	(58,166)	316,919	1.68%	-	316,919
June 15	30	(157,979)	(53,037)	105,903	1.68%	-	105,903
July 15	31	(139,490)	(58,360)	(91,947)	1.68%	(131)	(92,079)
August 15	31	35,583	(62,792)	(119,288)	1.68%	(170)	(119,459)
September 15	30	58,246	(60,717)	(121,929)	1.68%	(168)	(122,098)
Subtotal		(69,397)	(846,054)			(470)	
LPT CBM Class							
Beginning Balance							(29,333)
October 14	31	(966)	458	(29,841)	1.73%	(44)	(29,885)
November 14	30	(959)	439	(30,405)	1.73%	(43)	(30,448)
December 14	31	(1,268)	454	(31,263)	1.73%	(46)	(31,308)
January 15	31	(1,277)	2,451	(30,135)	1.68%	(43)	(30,178)
February 15	28	(1,289)	2,305	(29,162)	1.68%	(38)	(29,199)
March 15	31	(1,366)	2,686	(27,879)	1.68%	(40)	(27,919)
April 15	30	(1,016)	2,461	(26,474)	1.68%	(37)	(26,510)
May 15	31	(975)	2,441	(25,045)	1.68%	(36)	(25,081)
June 15	30	(12,453)	2,374	(35,160)	1.68%	(49)	(35,208)
July 15	31	(963)	2,575	(33,597)	1.68%	(48)	(33,645)
August 15	31	(938)	2,430	(32,153)	1.68%	(46)	(32,198)
September 15	30	(623)	2,373	(30,449)	1.68%	(42)	(30,491)
Subtotal		(24,093)	23,446			(510)	

(Over)/Under Recovery derived on monthly worksheets

POWDER RIVER ENERGY CORPORATION
CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: OCTOBER 2014

			<u>Amount</u>
<u>Remainder of System</u>			
1 Actual Cost of Power (Schedule "Actual System Power Cost")			12,134,745
2 Less: LPT Power Cost (L11)			5,772,834
3 Less: LPT CBM Power Cost (L19)			424,793
4 Remainder System Power Cost			5,937,118
5 Base Power Cost In Rates \$/kWh Sold (Rate in Effect for Period)			0.055330
6 kWh Sold for Period Excluding LPT and LPT-CBM kWh Sold			114,335,406
7 Base Power Cost in Rates \$			6,326,178
8 Recoverable Power Cost (L4 - L7)			(389,060)
9 Actual COPA Revenue Collected for Period			(24,904)
10 (Over)/Under Recovery (L8 - L9)			(364,156)
<u>Large Power Transmission - LPT</u>			
11 LPT Power Cost (Schedule "LPT Actual Power Cost")			5,772,834
12 LPT Base Power Cost In Rates: (Rate in Effect for Period)			
13 Base Demand Charge	206,546	13.33	2,753,257
14 Base Energy Charge	103,650,619	0.027410	2,841,063
15 Total LPT Base Power Cost in Rate			5,594,320
16 LPT Recoverable Power Cost (L11 - L15)			178,514
17 Actual LPT COPA Revenue Collected for Period			63,192
18 (Over)/Under Recovery (L16 - L17)			115,322
<u>Large Power Transmission Coal Bed Methane - LPT-CBM</u>			
19 LPT-CBM Power Cost (Schedule "LPT-CBM Actual Power Cost")			424,793
20 LPT-CBM Base Power Cost In Rates: (Rate in Effect for Period)			
21 Base Demand Charge	11,975	16.99	203,450
22 Base Energy Charge	7,942,123	0.027720	220,156
23 Total LPT Base Power Cost in Rate			423,606
24 LPT-CBM Recoverable Power Cost (L19 - L23)			1,187
25 Actual LPT-CBM COPA Revenue Collected for Period			2,153
26 (Over)/Under Recovery (L24 - L25)			(966)

POWDER RIVER ENERGY CORPORATION
CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: NOVEMBER 2014

	<u>Amount</u>
<u>Remainder of System</u>	
1 Actual Cost of Power (Schedule "Actual System Power Cost")	13,089,692
2 Less: LPT Power Cost (L11)	6,086,217
3 Less: LPT CBM Power Cost (L19)	406,063
4 Remainder System Power Cost	6,597,412
5 Base Power Cost In Rates \$/kWh Sold (Rate in Effect for Period)	0.055330
6 kWh Sold for Period Excluding LPT and LPT-CBM kWh Sold	114,079,249
7 Base Power Cost in Rates \$	6,312,005
8 Recoverable Power Cost (L4 - L7)	285,407
9 Actual COPA Revenue Collected for Period	(24,848)
10 (Over)/Under Recovery (L8 - L9)	310,255
<u>Large Power Transmission - LPT</u>	
11 LPT Power Cost (Schedule "LPT Actual Power Cost")	6,086,217
12 LPT Base Power Cost In Rates: (Rate in Effect for Period)	
13 Base Demand Charge	217,577 13.33
14 Base Energy Charge	107,527,115 0.027410
15 Total LPT Base Power Cost in Rate	5,847,617
16 LPT Recoverable Power Cost (L11 - L15)	238,599
17 Actual LPT COPA Revenue Collected for Period	65,555
18 (Over)/Under Recovery (L16 - L17)	173,045
<u>Large Power Transmission Coal Bed Methane - LPT-CBM</u>	
19 LPT-CBM Power Cost (Schedule "LPT-CBM Actual Power Cost")	406,063
20 LPT-CBM Base Power Cost In Rates: (Rate in Effect for Period)	
21 Base Demand Charge	10,919 16.99
22 Base Energy Charge	7,913,690 0.027720
23 Total LPT Base Power Cost in Rate	404,877
24 LPT-CBM Recoverable Power Cost (L19 - L23)	1,186
25 Actual LPT-CBM COPA Revenue Collected for Period	2,145
26 (Over)/Under Recovery (L24 - L25)	(959)

POWDER RIVER ENERGY CORPORATION
CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: DECEMBER 2014

	<u>Amount</u>
<u>Remainder of System</u>	
1 Actual Cost of Power (Schedule "Actual System Power Cost")	13,979,514
2 Less: LPT Power Cost (L11)	6,134,194
3 Less: LPT CBM Power Cost (L19)	412,748
4 Remainder System Power Cost	7,432,572
5 Base Power Cost In Rates \$/kWh Sold (Rate in Effect for Period)	0.055330
6 kWh Sold for Period Excluding LPT and LPT-CBM kWh Sold	121,601,530
7 Base Power Cost in Rates \$	6,728,213
8 Recoverable Power Cost (L4 - L7)	704,359
9 Actual COPA Revenue Collected for Period	(26,495)
10 (Over)/Under Recovery (L8 - L9)	730,854
<u>Large Power Transmission - LPT</u>	
11 LPT Power Cost (Schedule "LPT Actual Power Cost")	6,134,194
12 LPT Base Power Cost In Rates: (Rate in Effect for Period)	
13 Base Demand Charge	222,323 13.33
14 Base Energy Charge	115,855,541 0.027410
15 Total LPT Base Power Cost in Rate	6,139,162
16 LPT Recoverable Power Cost (L11 - L15)	(4,967)
17 Actual LPT COPA Revenue Collected for Period	70,632
18 (Over)/Under Recovery (L16 - L17)	(75,600)
<u>Large Power Transmission Coal Bed Methane - LPT-CBM</u>	
19 LPT-CBM Power Cost (Schedule "LPT-CBM Actual Power Cost")	412,748
20 LPT-CBM Base Power Cost In Rates: (Rate in Effect for Period)	
21 Base Demand Charge	10,844 16.99
22 Base Energy Charge	8,208,731 0.027720
23 Total LPT Base Power Cost in Rate	411,791
24 LPT-CBM Recoverable Power Cost (L19 - L23)	957
25 Actual LPT-CBM COPA Revenue Collected for Period	2,225
26 (Over)/Under Recovery (L24 - L25)	(1,268)

POWDER RIVER ENERGY CORPORATION
CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: JANUARY 2015

			<u>Amount</u>
<u>Remainder of System</u>			
1 Actual Cost of Power (Schedule "Actual System Power Cost")			13,922,516
2 Less: LPT Power Cost (L11)			6,316,838
3 Less: LPT CBM Power Cost (L19)			418,109
4 Remainder System Power Cost			7,187,569
5 Base Power Cost In Rates \$/kWh Sold (Rate in Effect for Period)			0.055330
6 kWh Sold for Period Excluding LPT and LPT-CBM kWh Sold			135,328,675
7 Base Power Cost in Rates \$			7,487,736
8 Recoverable Power Cost (L4 - L7)			(300,167)
9 Actual COPA Revenue Collected for Period			(83,536)
10 (Over)/Under Recovery (L8 - L9)			(216,631)
<u>Large Power Transmission - LPT</u>			
	<u>Billing Unit</u>		
11 LPT Power Cost (Schedule "LPT Actual Power Cost")			6,316,838
12 LPT Base Power Cost In Rates: (Rate in Effect for Period)			
13 Base Demand Charge	226,877	13.33	3,024,268
14 Base Energy Charge	115,449,703	0.027410	3,164,476
15 Total LPT Base Power Cost in Rate			6,188,745
16 LPT Recoverable Power Cost (L11 - L15)			128,094
17 Actual LPT COPA Revenue Collected for Period			183,012
18 (Over)/Under Recovery (L16 - L17)			(54,918)
<u>Large Power Transmission Coal Bed Methane - LPT-CBM</u>			
19 LPT-CBM Power Cost (Schedule "LPT-CBM Actual Power Cost")			418,109
20 LPT-CBM Base Power Cost In Rates: (Rate in Effect for Period)			
21 Base Demand Charge	11,224	16.99	190,696
22 Base Energy Charge	8,171,328	0.027720	226,509
23 Total LPT Base Power Cost in Rate			417,205
24 LPT-CBM Recoverable Power Cost (L19 - L23)			904
25 Actual LPT-CBM COPA Revenue Collected for Period			2,181
26 (Over)/Under Recovery (L24 - L25)			(1,277)

POWDER RIVER ENERGY CORPORATION
CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: FEBRUARY 2015

	<u>Amount</u>
<u>Remainder of System</u>	
1 Actual Cost of Power (Schedule "Actual System Power Cost")	13,169,495
2 Less: LPT Power Cost (L11)	6,253,117
3 Less: LPT CBM Power Cost (L19)	414,822
4 Remainder System Power Cost	6,501,556
5 Base Power Cost In Rates \$/kWh Sold (Rate in Effect for Period)	0.055330
6 kWh Sold for Period Excluding LPT and LPT-CBM kWh Sold	111,525,692
7 Base Power Cost in Rates \$	6,170,717
8 Recoverable Power Cost (L4 - L7)	330,840
9 Actual COPA Revenue Collected for Period	(75,758)
10 (Over)/Under Recovery (L8 - L9)	406,598
<u>Large Power Transmission - LPT</u>	
11 LPT Power Cost (Schedule "LPT Actual Power Cost")	6,253,117
12 LPT Base Power Cost In Rates: (Rate in Effect for Period)	
13 Base Demand Charge	224,037 13.33
14 Base Energy Charge	105,784,170 0.027410
15 Total LPT Base Power Cost in Rate	5,885,955
16 LPT Recoverable Power Cost (L11 - L15)	367,163
17 Actual LPT COPA Revenue Collected for Period	167,690
18 (Over)/Under Recovery (L16 - L17)	199,473
<u>Large Power Transmission Coal Bed Methane - LPT-CBM</u>	
19 LPT-CBM Power Cost (Schedule "LPT-CBM Actual Power Cost")	414,822
20 LPT-CBM Base Power Cost In Rates: (Rate in Effect for Period)	
21 Base Demand Charge	11,832 16.99
22 Base Energy Charge	7,685,203 0.027720
23 Total LPT Base Power Cost in Rate	414,060
24 LPT-CBM Recoverable Power Cost (L19 - L23)	762
25 Actual LPT-CBM COPA Revenue Collected for Period	2,052
26 (Over)/Under Recovery (L24 - L25)	(1,289)

POWDER RIVER ENERGY CORPORATION
CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: MARCH 2015

			<u>Amount</u>
<u>Remainder of System</u>			
1 Actual Cost of Power (Schedule "Actual System Power Cost")			13,270,121
2 Less: LPT Power Cost (L11)			6,167,165
3 Less: LPT CBM Power Cost (L19)			446,299
4 Remainder System Power Cost			6,656,657
5 Base Power Cost In Rates \$/kWh Sold (Rate in Effect for Period)			0.055330
6 kWh Sold for Period Excluding LPT and LPT-CBM kWh Sold			120,225,460
7 Base Power Cost in Rates \$			6,652,075
8 Recoverable Power Cost (L4 - L7)			4,583
9 Actual COPA Revenue Collected for Period			(78,697)
10 (Over)/Under Recovery (L8 - L9)			83,279
<u>Large Power Transmission - LPT</u>			
11 LPT Power Cost (Schedule "LPT Actual Power Cost")			6,167,165
12 LPT Base Power Cost In Rates: (Rate in Effect for Period)			
13 Base Demand Charge	221,227	13.33	2,948,958
14 Base Energy Charge	108,394,285	0.027410	2,971,087
15 Total LPT Base Power Cost in Rate			5,920,045
16 LPT Recoverable Power Cost (L11 - L15)			247,120
17 Actual LPT COPA Revenue Collected for Period			171,828
18 (Over)/Under Recovery (L16 - L17)			75,292
<u>Large Power Transmission Coal Bed Methane - LPT-CBM</u>			
19 LPT-CBM Power Cost (Schedule "LPT-CBM Actual Power Cost")			446,299
20 LPT-CBM Base Power Cost In Rates: (Rate in Effect for Period)			
21 Base Demand Charge	11,599	16.99	197,067
22 Base Energy Charge	8,954,089	0.027720	248,207
23 Total LPT Base Power Cost in Rate			445,274
24 LPT-CBM Recoverable Power Cost (L19 - L23)			1,025
25 Actual LPT-CBM COPA Revenue Collected for Period			2,390
26 (Over)/Under Recovery (L24 - L25)			(1,366)

POWDER RIVER ENERGY CORPORATION
CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: APRIL 2015

			<u>Amount</u>
<u>Remainder of System</u>			
1 Actual Cost of Power (Schedule "Actual System Power Cost")			11,991,124
2 Less: LPT Power Cost (L11)			5,449,820
3 Less: LPT CBM Power Cost (L19)			444,175
4 Remainder System Power Cost			6,097,129
5 Base Power Cost In Rates \$/kWh Sold (Rate in Effect for Period)			0.055330
6 kWh Sold for Period Excluding LPT and LPT-CBM kWh Sold			111,183,592
7 Base Power Cost in Rates \$			6,151,788
8 Recoverable Power Cost (L4 - L7)			(54,659)
9 Actual COPA Revenue Collected for Period			(75,795)
10 (Over)/Under Recovery (L8 - L9)			21,136
<u>Large Power Transmission - LPT</u>			
	<u>Billing Unit</u>		
11 LPT Power Cost (Schedule "LPT Actual Power Cost")			5,449,820
12 LPT Base Power Cost In Rates: (Rate in Effect for Period)			
13 Base Demand Charge	207,985	13.33	2,772,434
14 Base Energy Charge	98,695,076	0.027410	2,705,232
15 Total LPT Base Power Cost in Rate			5,477,666
16 LPT Recoverable Power Cost (L11 - L15)			(27,847)
17 Actual LPT COPA Revenue Collected for Period			156,452
18 (Over)/Under Recovery (L16 - L17)			(184,299)
<u>Large Power Transmission Coal Bed Methane - LPT-CBM</u>			
19 LPT-CBM Power Cost (Schedule "LPT-CBM Actual Power Cost")			444,175
20 LPT-CBM Base Power Cost In Rates: (Rate in Effect for Period)			
21 Base Demand Charge	12,688	16.99	215,569
22 Base Energy Charge	8,204,591	0.027720	227,431
23 Total LPT Base Power Cost in Rate			443,000
24 LPT-CBM Recoverable Power Cost (L19 - L23)			1,174
25 Actual LPT-CBM COPA Revenue Collected for Period			2,190
26 (Over)/Under Recovery (L24 - L25)			(1,016)

POWDER RIVER ENERGY CORPORATION
CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: MAY 2015

			<u>Amount</u>
<u>Remainder of System</u>			
1 Actual Cost of Power (Schedule "Actual System Power Cost")			11,321,741
2 Less: LPT Power Cost (L11)			5,150,226
3 Less: LPT CBM Power Cost (L19)			433,084
4 Remainder System Power Cost			5,738,430
5 Base Power Cost In Rates \$/kWh Sold (Rate in Effect for Period)			0.055330
6 kWh Sold for Period Excluding LPT and LPT-CBM kWh Sold			108,886,670
7 Base Power Cost in Rates \$			6,024,699
8 Recoverable Power Cost (L4 - L7)			(286,269)
9 Actual COPA Revenue Collected for Period			(68,391)
10 (Over)/Under Recovery (L8 - L9)			(217,878)
<u>Large Power Transmission - LPT</u>			
	<u>Billing Unit</u>		
11 LPT Power Cost (Schedule "LPT Actual Power Cost")			5,150,226
12 LPT Base Power Cost In Rates: (Rate in Effect for Period)			
13 Base Demand Charge	197,783	13.33	2,636,449
14 Base Energy Charge	90,630,436	0.027410	2,484,180
15 Total LPT Base Power Cost in Rate			5,120,630
16 LPT Recoverable Power Cost (L11 - L15)			29,597
17 Actual LPT COPA Revenue Collected for Period			143,668
18 (Over)/Under Recovery (L16 - L17)			(114,071)
<u>Large Power Transmission Coal Bed Methane - LPT-CBM</u>			
19 LPT-CBM Power Cost (Schedule "LPT-CBM Actual Power Cost")			433,084
20 LPT-CBM Base Power Cost In Rates: (Rate in Effect for Period)			
21 Base Demand Charge	12,146	16.99	206,361
22 Base Energy Charge	8,135,887	0.027720	225,527
23 Total LPT Base Power Cost in Rate			431,887
24 LPT-CBM Recoverable Power Cost (L19 - L23)			1,197
25 Actual LPT-CBM COPA Revenue Collected for Period			2,172
26 (Over)/Under Recovery (L24 - L25)			(975)

POWDER RIVER ENERGY CORPORATION
CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: JUNE 2015

			<u>Amount</u>
<u>Remainder of System</u>			
1 Actual Cost of Power (Schedule "Actual System Power Cost")			10,279,550
2 Less: LPT Power Cost (L11)			4,721,592
3 Less: LPT CBM Power Cost (L19)			392,724
4 Remainder System Power Cost			5,165,234
5 Base Power Cost In Rates \$/kWh Sold (Rate in Effect for Period)			0.055330
6 kWh Sold for Period Excluding LPT and LPT-CBM kWh Sold			99,360,674
7 Base Power Cost in Rates \$			5,497,626
8 Recoverable Power Cost (L4 - L7)			(332,392)
9 Actual COPA Revenue Collected for Period			(65,655)
10 (Over)/Under Recovery (L8 - L9)			(266,737)
<u>Large Power Transmission - LPT</u>			
	<u>Billing Unit</u>		
11 LPT Power Cost (Schedule "LPT Actual Power Cost")			4,721,592
12 LPT Base Power Cost In Rates: (Rate in Effect for Period)			
13 Base Demand Charge	186,305	13.33	2,483,440
14 Base Energy Charge	82,638,874	0.027410	2,265,132
15 Total LPT Base Power Cost in Rate			4,748,571
16 LPT Recoverable Power Cost (L11 - L15)			(26,979)
17 Actual LPT COPA Revenue Collected for Period			131,000
18 (Over)/Under Recovery (L16 - L17)			(157,979)
<u>Large Power Transmission Coal Bed Methane - LPT-CBM</u>			
19 LPT-CBM Power Cost (Schedule "LPT-CBM Actual Power Cost")			392,724
20 LPT-CBM Base Power Cost In Rates: (Rate in Effect for Period)			
21 Base Demand Charge	10,813	16.99	183,713
22 Base Energy Charge	7,913,114	0.027720	219,352
23 Total LPT Base Power Cost in Rate			403,064
24 LPT-CBM Recoverable Power Cost (L19 - L23)			(10,340)
25 Actual LPT-CBM COPA Revenue Collected for Period			2,113
26 (Over)/Under Recovery (L24 - L25)			(12,453)

POWDER RIVER ENERGY CORPORATION
CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: JULY 2015

			<u>Amount</u>
<u>Remainder of System</u>			
1 Actual Cost of Power (Schedule "Actual System Power Cost")			10,804,116
2 Less: LPT Power Cost (L11)			5,068,307
3 Less: LPT CBM Power Cost (L19)			428,290
4 Remainder System Power Cost			5,307,520
5 Base Power Cost In Rates \$/kWh Sold (Rate in Effect for Period)			0.055330
6 kWh Sold for Period Excluding LPT and LPT-CBM kWh Sold			103,636,182
7 Base Power Cost in Rates \$			5,734,190
8 Recoverable Power Cost (L4 - L7)			(426,670)
9 Actual COPA Revenue Collected for Period			(67,431)
10 (Over)/Under Recovery (L8 - L9)			(359,240)
<u>Large Power Transmission - LPT</u>			
11 LPT Power Cost (Schedule "LPT Actual Power Cost")			5,068,307
12 LPT Base Power Cost In Rates: (Rate in Effect for Period)			
13 Base Demand Charge	192,886	13.33	2,571,168
14 Base Energy Charge	90,933,250	0.027410	2,492,480
15 Total LPT Base Power Cost in Rate			5,063,649
16 LPT Recoverable Power Cost (L11 - L15)			4,658
17 Actual LPT COPA Revenue Collected for Period			144,148
18 (Over)/Under Recovery (L16 - L17)			(139,490)
<u>Large Power Transmission Coal Bed Methane - LPT-CBM</u>			
19 LPT-CBM Power Cost (Schedule "LPT-CBM Actual Power Cost")			428,290
20 LPT-CBM Base Power Cost In Rates: (Rate in Effect for Period)			
21 Base Demand Charge	11,126	16.99	189,031
22 Base Energy Charge	8,583,350	0.027720	237,930
23 Total LPT Base Power Cost in Rate			426,961
24 LPT-CBM Recoverable Power Cost (L19 - L23)			1,328
25 Actual LPT-CBM COPA Revenue Collected for Period			2,291
26 (Over)/Under Recovery (L24 - L25)			(963)

POWDER RIVER ENERGY CORPORATION
CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: AUGUST 2015

			<u>Amount</u>
<u>Remainder of System</u>			
1 Actual Cost of Power (Schedule "Actual System Power Cost")			11,246,259
2 Less: LPT Power Cost (L11)			5,457,409
3 Less: LPT CBM Power Cost (L19)			429,609
4 Remainder System Power Cost			5,359,241
5 Base Power Cost In Rates \$/kWh Sold (Rate in Effect for Period)			0.055330
6 kWh Sold for Period Excluding LPT and LPT-CBM kWh Sold			98,589,964
7 Base Power Cost in Rates \$			5,454,983
8 Recoverable Power Cost (L4 - L7)			(95,742)
9 Actual COPA Revenue Collected for Period			(64,542)
10 (Over)/Under Recovery (L8 - L9)			(31,199)
<u>Large Power Transmission - LPT</u>			
	<u>Billing Unit</u>		
11 LPT Power Cost (Schedule "LPT Actual Power Cost")			5,457,409
12 LPT Base Power Cost In Rates: (Rate in Effect for Period)			
13 Base Demand Charge	193,920	13.33	2,584,954
14 Base Energy Charge	97,839,349	0.027410	2,681,777
15 Total LPT Base Power Cost in Rate			5,266,730
16 LPT Recoverable Power Cost (L11 - L15)			190,679
17 Actual LPT COPA Revenue Collected for Period			155,096
18 (Over)/Under Recovery (L16 - L17)			35,583
<u>Large Power Transmission Coal Bed Methane - LPT-CBM</u>			
19 LPT-CBM Power Cost (Schedule "LPT-CBM Actual Power Cost")			429,609
20 LPT-CBM Base Power Cost In Rates: (Rate in Effect for Period)			
21 Base Demand Charge	12,000	16.99	203,880
22 Base Energy Charge	8,099,000	0.027720	224,504
23 Total LPT Base Power Cost in Rate			428,384
24 LPT-CBM Recoverable Power Cost (L19 - L23)			1,225
25 Actual LPT-CBM COPA Revenue Collected for Period			2,163
26 (Over)/Under Recovery (L24 - L25)			(938)

POWDER RIVER ENERGY CORPORATION
CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: SEPTEMBER 2015

	<u>Amount</u>
<u>Remainder of System</u>	
1 Actual Cost of Power (Schedule "Actual System Power Cost")	10,869,999
2 Less: LPT Power Cost (L11)	5,312,822
3 Less: LPT CBM Power Cost (L19)	408,248
4 Remainder System Power Cost	5,148,929
5 Base Power Cost In Rates \$/kWh Sold (Rate in Effect for Period)	0.055330
6 kWh Sold for Period Excluding LPT and LPT-CBM kWh Sold	102,131,473
7 Base Power Cost in Rates \$	5,650,934
8 Recoverable Power Cost (L4 - L7)	(502,006)
9 Actual COPA Revenue Collected for Period	(66,790)
10 (Over)/Under Recovery (L8 - L9)	(435,215)
<u>Large Power Transmission - LPT</u>	
11 LPT Power Cost (Schedule "LPT Actual Power Cost")	5,312,822
12 LPT Base Power Cost In Rates: (Rate in Effect for Period)	
13 Base Demand Charge	188,406 13.33
14 Base Energy Charge	94,606,105 0.027410
15 Total LPT Base Power Cost in Rate	5,104,605
16 LPT Recoverable Power Cost (L11 - L15)	208,217
17 Actual LPT COPA Revenue Collected for Period	149,970
18 (Over)/Under Recovery (L16 - L17)	58,246
<u>Large Power Transmission Coal Bed Methane - LPT-CBM</u>	
19 LPT-CBM Power Cost (Schedule "LPT-CBM Actual Power Cost")	408,248
20 LPT-CBM Base Power Cost In Rates: (Rate in Effect for Period)	
21 Base Demand Charge	11,036 16.99
22 Base Energy Charge	7,909,716 0.027720
23 Total LPT Base Power Cost in Rate	406,759
24 LPT-CBM Recoverable Power Cost (L19 - L23)	1,489
25 Actual LPT-CBM COPA Revenue Collected for Period	2,112
26 (Over)/Under Recovery (L24 - L25)	(623)

POWDER RIVER ENERGY CORPORATION
ACTUAL PURCHASED POWER
FOR THE TWELVE MONTHS ENDING SEPTEMBER 30, 2015

	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
Black Hills Electric													
Energy - kWh	0	0	900,950	0	0	0	0	0	0	0	0	0	900,950
Billing	0.00	0.00	60,543.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60,543.86
WAPA													
Metered Demand - kW	10,526	11,041	11,531	11,169	9,829	10,196	9,219	9,443	11,224	13,339	10,674	7,998	126,189
Metered Energy - kWh	7,007,274	7,007,274	7,670,685	7,463,369	5,887,769	6,426,789	5,921,855	6,205,779	7,138,677	8,923,343	7,138,676	5,232,325	82,023,815
WAPA Billing Calculation													
Demand Billing	62,551.12	66,619.54	63,444.12	63,163.22	59,826.17	68,412.82	61,406.79	67,045.73	66,533.69	73,408.17	66,805.31	51,521.76	770,738.44
Energy Billing	145,120.64	145,120.64	158,859.89	154,566.37	121,935.70	133,098.80	122,641.62	128,521.68	147,842.00	184,802.43	147,841.98	108,361.45	1,698,713.21
Total	207,671.76	211,740.18	222,304.01	217,729.59	181,761.87	201,511.62	184,048.41	195,567.41	214,375.69	258,210.60	214,647.29	159,883.21	2,469,451.65
BASIN													
Actual Billing kW	333,473	371,283	382,032	381,354	382,964	375,965	336,295	312,334	294,320	291,784	305,595	300,783	4,068,182
Billing kW Adjustment													
Heat Rate kW	0	239	841	905	964	862	551	400	0	0	0	0	4,762
Billing Energy - kWh	218,730,652	232,535,418	250,258,559	251,262,919	226,260,715	233,489,793	213,051,882	202,356,251	184,642,454	192,182,673	201,482,600	193,891,303	2,600,145,219
kWh Adjustment													
Heat Rate kWh	0	115,347	393,465	437,886	466,280	376,423	266,308	187,272	0	0	0	0	2,242,981
BASIN Billing Calculation													
Demand Charge	16.74	16.74	16.74	16.74	16.74	16.74	16.74	16.74	16.74	16.74	16.74	16.74	16.74
Energy Charge	0.02751	0.02751	0.02751	0.02751	0.02751	0.02751	0.02751	0.02751	0.02751	0.02751	0.02751	0.02751	0.02751
PCA Demand Credit	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
PCA Energy Credit	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Demand Billing	5,582,338.02	6,215,277.42	6,395,215.68	6,383,865.96	6,410,817.36	6,293,654.10	5,629,578.30	5,228,471.16	4,926,916.80	4,884,464.16	5,115,660.30	5,035,107.42	68,101,366.68
Demand Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Charge 1	4,400.00	4,400.00	4,400.00	4,400.00	4,400.00	4,400.00	4,400.00	4,400.00	4,400.00	4,400.00	4,400.00	4,400.00	52,800.00
Fixed Charge 2													
Energy Billing	6,017,280.24	6,397,049.35	6,884,612.96	6,912,242.90	6,224,432.27	6,423,304.21	5,861,057.27	5,566,820.47	5,079,513.91	5,286,945.33	5,542,786.33	5,333,949.75	71,529,994.99
PCA Energy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wheeling Charges													
Heat Rate kW Avoided Cost	0.00	(4,000.86)	(14,078.34)	(15,149.70)	(16,137.36)	(14,429.88)	(9,223.74)	(6,696.00)	0.00	0.00	0.00	0.00	(79,715.88)
Heat Rate kWh Avoided Cost	0.00	(3,173.20)	(10,824.22)	(12,046.24)	(12,827.36)	(10,355.40)	(7,326.13)	(5,151.85)	0.00	0.00	0.00	0.00	(61,704.41)
Energy Billing Heat Rate	0.00	3,806.45	12,984.35	14,450.24	15,853.52	12,798.38	9,054.47	6,367.25	0.00	0.00	0.00	0.00	75,314.66
Renewable Energy Credit		(138,748.96)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(138,748.96)
NRECA Dues/Other Adjustments									(264,682.62)				(264,682.62)
Data Incentive Credit	(7,518.34)	(7,938.49)	(16,903.14)	(18,208.38)	(18,269.99)	(16,424.61)	(8,476.99)	(7,738.52)	(7,370.41)	(6,723.90)	(7,014.58)	0.00	(122,587.35)
Total	11,596,499.92	12,466,671.72	13,255,407.28	13,269,554.77	12,608,268.44	12,692,946.81	11,479,063.18	10,786,472.51	9,738,777.68	10,169,085.59	10,655,832.05	10,373,457.17	139,092,037.11

POWDER RIVER ENERGY CORPORATION
ACTUAL PURCHASED POWER
FOR THE TWELVE MONTHS ENDING SEPTEMBER 30, 2015

	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
Basin - Large Compression													
NCP kW	3,281	3,686	3,365	2,997	2,999	3,144	4,069	2,941	2,949	4,153	4,020	4,272	41,876
CP kW	2,237	3,309	2,908	2,902	2,939	2,943	2,930	2,852	2,075	2,122	2,105	2,014	31,336
kWh	1,920,789	1,917,122	2,272,546	2,116,951	1,927,485	2,170,200	2,058,665	2,111,240	1,792,068	1,545,097	1,504,506	1,436,245	22,772,914
Billed NCP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Billed CP	37,447.38	55,392.66	48,679.92	48,579.48	49,198.86	49,265.82	49,048.20	47,742.48	34,735.50	35,522.28	35,237.70	33,714.36	524,564.64
Billed Energy	81,652.74	81,496.86	96,605.93	89,991.59	81,937.39	92,255.20	87,513.85	89,748.81	76,180.81	65,682.07	63,956.55	61,054.77	968,076.57
Adjustment													
Total Billing	119,100.12	136,889.52	145,285.85	138,571.07	131,136.25	141,521.02	136,562.05	137,491.29	110,916.31	101,204.35	99,194.25	94,769.13	1,492,641.21
Western Division													
Metered kW	8,545	11,806	12,565	12,148	10,945	10,553	8,706	9,176	9,178	10,351	10,504	9,312	123,789
Metered kWh	6,162,674	7,020,941	7,588,588	7,619,922	6,449,088	6,539,778	5,989,930	6,115,683	5,676,989	6,688,923	6,570,578	5,940,696	78,363,790
Demand Billing	143,043.30	197,632.44	210,338.10	203,357.52	183,219.30	176,657.22	145,738.44	153,600.96	153,645.53	173,275.74	175,836.96	155,882.88	2,072,228.39
Energy Billing	187,530.17	213,647.23	230,920.73	231,874.23	196,245.75	199,005.44	182,273.57	186,100.23	172,750.78	203,543.93	199,942.69	180,775.38	2,384,610.13
Energy Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	330,573.47	411,279.67	441,258.83	435,231.75	379,465.05	375,662.66	328,012.01	339,701.20	326,396.30	376,819.67	375,779.65	336,658.26	4,456,838.52
Subtotal Basin/Western Div	12,046,173.51	13,014,840.91	13,841,951.97	13,843,357.59	13,118,869.73	13,210,130.49	11,943,637.24	11,263,664.99	10,176,090.29	10,647,109.61	11,130,805.95	10,804,884.56	145,041,516.84
Total System													
Total Billing kW	354,781	397,439	409,036	407,573	406,677	399,657	357,150	333,805	316,797	317,596	328,878	320,107	4,349,496
Billing kW Excl LPC CBM	352,544	394,130	406,128	404,671	403,738	396,714	354,220	330,953	314,722	315,474	326,773	318,093	4,307,620
Total kWh	233,821,389	248,480,755	268,691,328	268,463,161	240,525,057	248,626,560	227,022,332	216,788,953	199,250,188	200,416,693	209,557,684	201,268,244	2,762,912,344
kWh Excl LPC CBM	231,900,600	246,563,633	266,418,782	266,346,210	238,597,572	246,456,360	224,963,667	214,677,713	197,458,120	198,871,596	208,053,178	199,831,999	2,740,139,430
Total Billing	12,253,845.27	13,226,581.09	14,124,799.83	14,061,087.18	13,300,631.60	13,411,642.11	12,127,685.65	11,459,232.41	10,390,465.98	10,905,320.21	11,345,453.24	10,964,767.77	147,571,512.35
Total Billing Excl LPC CBM	12,134,745.15	13,089,691.57	13,979,513.98	13,922,516.11	13,169,495.35	13,270,121.09	11,991,123.60	11,321,741.12	10,279,549.67	10,804,115.86	11,246,258.99	10,869,998.64	146,078,871.14

POWDER RIVER ENERGY CORPORATION

ACTUAL POWER COST FOR LARGE POWER TRANSMISSION - (COAL MINES)
FOR THE TWELVE MONTHS ENDING SEPTEMBER 30, 2015

	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
<u>Billing Units @ Basin Level</u>													
Total Basin Billing kW	333,473	371,283	382,032	381,354	382,964	375,965	336,295	312,334	294,320	291,784	305,595	300,783	4,068,182
LPT Billing kW	173,503	185,707	175,027	186,798	199,009	189,488	162,464	157,838	152,650	153,636	163,151	160,727	2,059,998
LPT kW as % of Total	52.03%	50.02%	45.81%	48.98%	51.97%	50.40%	48.31%	50.54%	51.87%	52.65%	53.39%	53.44%	50.64%
kWh Purchased	104,529,800	108,517,405	116,906,568	116,412,155	106,682,214	109,308,046	99,510,753	91,409,178	83,312,027	90,968,512	99,343,378	95,433,972	1,222,334,009
<u>Effective Basin Rate</u>													
Demand Charge	16.74	16.74	16.74	16.74	16.74	16.74	16.74	16.74	16.74	16.74	16.74	16.74	16.74
Energy Charge	0.027510	0.027510	0.027510	0.027510	0.027510	0.027510	0.027510	0.027510	0.027510	0.027510	0.027510	0.027510	0.027510
Fixed Charges per CP kW	0.013194	0.011851	0.011517	0.011538	0.011489	0.011703	0.013084	0.014087	0.014950	0.015080	0.014398	0.014628	0.014628
Substation Lease per CP kW	-0.034106	-0.034106	-0.034106	-0.034106	-0.034106	-0.034106	-0.034106	-0.034106	-0.034106	-0.034106	-0.034106	-0.034106	-0.034106
Wheeling Charge per CP kW	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Adjustments/Other Credits	-0.000034	-0.000034	-0.000068	-0.000072	-0.000081	-0.000070	-0.000040	-0.000038	-0.001473	-0.000035	-0.000035	0.000000	0.000000
Demand Billing	2,904,440	3,108,741	2,929,944	3,126,992	3,331,405	3,172,035	2,719,654	2,642,215	2,555,355	2,571,869	2,731,146	2,690,564	34,484,359
Energy Billing	2,875,615	2,985,314	3,216,100	3,202,498	2,934,828	3,007,064	2,737,541	2,514,666	2,291,914	2,502,544	2,732,936	2,625,389	33,626,409
Fixed Charges Billing	2,289	2,201	2,016	2,155	2,286	2,218	2,126	2,224	2,282	2,317	2,349	2,351	26,814
Substation Lease	(5,917)	(6,334)	(5,969)	(6,371)	(6,787)	(6,463)	(5,541)	(5,383)	(5,206)	(5,240)	(5,564)	(5,482)	(70,258)
Wheeling Charges	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustments/Other Credits	(3,593)	(3,705)	(7,896)	(8,436)	(8,614)	(7,689)	(3,959)	(3,496)	(122,752)	(3,183)	(3,459)	0	(176,782)
										0	0	0	0
Total LPT Power Cost	5,772,834	6,086,217	6,134,194	6,316,838	6,253,117	6,167,165	5,449,820	5,150,226	4,721,592	5,068,307	5,457,409	5,312,822	67,890,541

POWDER RIVER ENERGY CORPORATION

ACTUAL POWER COST FOR LARGE POWER TRANSMISSION - COAL BED METHANE & GENERAL
FOR THE TWELVE MONTHS ENDING SEPTEMBER 30, 2015

	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
<u>Billing Units @ Basin Level</u>													
Total Basin Billing kW	333,473	371,283	382,032	381,354	382,964	375,965	336,295	312,334	294,320	291,784	305,595	300,783	4,068,182
LPT-CBM Billing kW	12,157.08	11,084.99	11,009.46	11,394.92	12,012.18	11,775.63	12,881.22	12,330.96	10,977.66	11,295.43	12,182.74	11,204.06	140,306
LPT-CBM kW as % of Total	3.65%	2.99%	2.88%	2.99%	3.14%	3.13%	3.83%	3.95%	3.73%	3.87%	3.99%	3.72%	3.45%
kWh Purchased	8,063,069	8,034,203	8,333,737	8,295,764	7,802,237	9,090,446	8,329,534	8,259,784	8,033,618	8,714,061	8,222,335	8,030,169	99,208,956
	90.85%	99.29%	103.69%	99.73%	88.98%	105.75%	88.58%	91.76%	100.25%	105.68%	92.45%	98.18%	96.86%
<u>Effective Basin Rate</u>													
Demand Charge	16.74	16.74	16.74	16.74	16.74	16.74	16.74	16.74	16.74	16.74	16.74	16.74	16.74
Energy Charge	0.027510	0.027510	0.027510	0.027510	0.027510	0.027510	0.027510	0.027510	0.027510	0.027510	0.027510	0.027510	0.027510
Fixed Charges per CP kW	0.013194	0.011851	0.011517	0.011538	0.011489	0.011703	0.013084	0.014087	0.014950	0.015080	0.014398	0.014628	0.014628
Substation Lease per CP kW	-0.034106	-0.034106	-0.034106	-0.034106	-0.034106	-0.034106	-0.034106	-0.034106	-0.034106	-0.034106	-0.034106	-0.034106	-0.034106
Wheeling Charge per CP kW	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Adjustments/Other Credits	-0.000034	-0.000034	-0.000068	-0.000072	-0.000081	-0.000070	-0.000040	-0.000038	-0.001473	-0.000035	-0.000035	0.000000	0.000000
Demand Billing	203,509	185,563	184,298	190,751	201,084	197,124	215,632	206,420	183,766	189,086	203,939	187,556	2,348,728
Energy Billing	221,815	221,021	229,261	228,216	214,640	250,078	229,145	227,227	221,005	239,724	226,196	220,910	2,729,238
Fixed Charges Billing	160	131	127	131	138	138	169	174	164	170	175	164	1,842
Substation Lease	(415)	(378)	(375)	(389)	(410)	(402)	(439)	(421)	(374)	(385)	(416)	(382)	(4,785)
Wheeling Charges	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustments/Other Credits	(277)	(274)	(563)	(601)	(630)	(639)	(331)	(316)	(11,837)	(305)	(286)	0	(16,060)
											0	0	0
Total LPT-CBM & Gen Power C	424,793	406,063	412,748	418,109	414,822	446,299	444,175	433,084	392,724	428,290	429,609	408,248	5,058,963

POWDER RIVER ENERGY CORPORATION

SUMMARY OF MONTHLY KWH AND COPA REVENUE
FOR THE PERIOD OCTOBER 2014 THROUGH SEPTEMBER 2015

	<u>Actual kWh Sold</u>	<u>Power Cost Component Of COPA Rev</u>	<u>Prior Year True-Up Component Of COPA Rev</u>	<u>Total COPA Revenue</u>
<u>Remainder Classes</u>				
October 14	114,335,406	(24,904)	(213,252)	(238,156)
November 14	114,079,249	(24,848)	(219,439)	(244,287)
December 14	121,601,530	(26,495)	(234,385)	(260,880)
January 15	135,328,675	(83,536)	(53,385)	(136,921)
February 15	111,525,692	(75,758)	(48,420)	(124,178)
March 15	120,225,460	(78,697)	(50,298)	(128,995)
April 15	111,183,592	(75,795)	(48,443)	(124,238)
May 15	108,886,670	(68,391)	(43,711)	(112,102)
June 15	99,360,674	(65,655)	(41,963)	(107,618)
July 15	103,636,182	(67,431)	(43,098)	(110,528)
August 15	98,589,964	(64,542)	(41,252)	(105,794)
September 15	102,131,473	(66,790)	(42,688)	(109,479)
Total	1,340,884,567	(722,842)	(1,080,334)	(1,803,176)
<u>LPT Class</u>				
October 14	103,650,619	63,192	85,607	148,798
November 14	107,527,115	65,555	92,800	158,355
December 14	115,855,541	70,632	99,687	170,320
January 15	115,449,703	183,012	74,088	257,100
February 15	105,784,170	167,690	67,891	235,581
March 15	108,394,285	171,828	69,566	241,394
April 15	98,695,076	156,452	63,342	219,794
May 15	90,630,436	143,668	58,166	201,834
June 15	82,638,874	131,000	53,037	184,037
July 15	90,933,250	144,148	58,360	202,508
August 15	97,839,349	155,096	62,792	217,888
September 15	94,606,105	149,970	60,717	210,688
Total	1,212,004,523	1,602,243	846,054	2,448,297

POWDER RIVER ENERGY CORPORATION

SUMMARY OF MONTHLY KWH AND COPA REVENUE
FOR THE PERIOD OCTOBER 2014 THROUGH SEPTEMBER 2015

	<u>Actual kWh Sold</u>	<u>Power Cost Component Of COPA Rev</u>	<u>Prior Year True-Up Component Of COPA Rev</u>	<u>Total COPA Revenue</u>
<u>LPT CBM Class & Other</u>				
October 14	7,942,123	2,153	(458)	1,695
November 14	7,913,690	2,145	(439)	1,706
December 14	8,208,731	2,225	(454)	1,771
January 15	8,171,328	2,181	(2,451)	(270)
February 15	7,685,203	2,052	(2,305)	(254)
March 15	8,954,089	2,390	(2,686)	(295)
April 15	8,204,591	2,190	(2,461)	(271)
May 15	8,135,887	2,172	(2,441)	(268)
June 15	7,913,114	2,113	(2,374)	(261)
July 15	8,583,350	2,291	(2,575)	(283)
August 15	8,099,000	2,163	(2,430)	(267)
September 15	7,909,716	2,112	(2,373)	(261)
Total	97,720,822	26,188	(23,446)	2,742
<u>LPC - CBM</u>				
October 14	1,642,398			
November 14	1,920,789			
December 14	1,917,122			
January 15	2,272,546			
February 15	2,116,951			
March 15	1,927,485			
April 15	2,170,200			
May 15	2,058,665			
June 15	2,111,240			
July 15	1,792,068			
August 15	1,545,097			
September 15	1,504,506			
Total	22,979,067	0	0	0
<u>Total System</u>				
October 14	227,570,546	40,441	(128,103)	(87,662)
November 14	231,440,843	42,853	(127,078)	(84,226)
December 14	247,582,924	46,363	(135,152)	(88,789)
January 15	261,222,252	101,657	18,252	119,909
February 15	227,112,016	93,983	17,166	111,149
March 15	239,501,319	95,521	16,582	112,103
April 15	220,253,459	82,848	12,437	95,285
May 15	209,711,658	77,450	12,014	89,464
June 15	192,023,902	67,457	8,701	76,158
July 15	204,944,850	79,009	12,688	91,697
August 15	206,073,410	92,716	19,111	111,827
September 15	206,151,800	85,292	15,656	100,948
Total	2,673,588,979	905,589	(257,726)	647,863

STATEMENT OF OPERATIONS

	A	B	C
	Adjusted 2012 Docket # 10014-145-CR-13	Actual 2014	2016 Budget Adjusted for 2016 COPA
<u>Operating Revenues</u>			
Base Revenue	\$ 193,259,194	\$ 183,608,186	\$ 173,472,128
COPA - Current Year Power Cost Recovery	-	12,663,582	11,298,866
COPA - Prior Year True-up	-	(1,552,403)	9,598
Deferred Revenue	-	(4,200,000)	-
Other Revenue	1,904,908	2,167,690	2,020,317
Total Operating Revenue	\$ 195,164,102	\$ 192,687,055	\$ 186,800,909
<u>Operating Expenses</u>			
Purchased Power	150,146,772	151,505,092	151,892,651
Transmission Expense	1,245,944	1,382,603	1,801,443
Distribution Expense - Operation	10,014,221	8,727,711	7,971,759
Distribution Expense - Maintenance	3,741,736	5,125,683	4,502,946
Customer Accounts Expense	2,859,351	2,897,793	3,052,823
Customer Service & Sales	84,796	88,762	116,689
Administrative and General Expense	6,221,278	6,356,733	7,160,696
Depreciation and Amortization Expense	13,572,289	8,408,681	10,886,934
Regulatory Debit - COPA Current True-Up	-	1,552,403	9,598
Regulatory Credit - COPA Prior Year True-Up	-	-	-
Tax Expense - Property & Gross Receipts	495,609	460,207	502,780
Tax Expense - Other	-	65,181	63,951
Total Operating Expense	\$ 188,381,996	\$ 186,570,848	\$ 187,962,270
Return	\$ 6,782,106	\$ 6,116,207	\$ (1,161,361)
<u>Interest & Other Deductions</u>			
Interest on Long-Term Debt	5,909,403	5,771,414	6,581,270
Interest Expense - Other	108,778	61,904	29,436
Other Deductions	113,890	246,889	215,088
Total Interest & Other Deductions	\$ 6,132,071	\$ 6,080,207	\$ 6,825,794
Operating Margins	\$ 650,035	\$ 36,000	\$ (7,987,155)
<u>Non-Operating Margin</u>			
Interest Income	2,140,098	1,242,105	1,938,585
Other Margins	28,040	25,430	(1,600)
G&T Capital Credits	6,316,539	6,415,004	6,350,000
Other Capital Credits	88,028	323,624	155,500
Total Non-Operating Margins	\$ 8,572,705	\$ 8,006,162	\$ 8,442,485
Net Margins	\$ 9,222,740	\$ 8,042,163	\$ 455,330
TIER	2.56	2.39	1.07
DSC	2.57	1.36	0.71
OPERATING TIER	1.11	1.01	(0.21)
RUS OPERATING TIER	1.15	1.20	(0.21)
RUS OPERATING DSC	2.57	1.45	0.71
RETURN ON RATE BASE	3.28%	3.01%	-0.56%
RATE BASE CALCULATED *	206,687,725	203,149,969	207,561,123

* The Rate Base calculation in column A varies slightly from the calculation in the actual rate filing due to an adjustment for property tax. In the rate filing, property tax was removed from the functional accounts and reported on Line 13 - Tax Expense Property & Gross Receipts. In the Rate Base calculation above, the property tax was moved back to the functional accounts to which it was actually charged. This adjustment allows for better comparison with 2013 and the 2015 budget year.

THE PUBLIC SERVICE COMMISSION OF WYOMING

NAME: Powder River Energy Corporation
 ADDRESS: P.O. Box 930, Sundance, WY 82729

WY PSC Tariff No. 7

3rd Revised Sheet No. 1
 Cancels 2nd Revised Sheet No. 1

TARIFF RATE RIDER				
Class	Billing Unit	2014 Base Rate	2016 COPA	2016 Adj. Rate Tariff
Residential (A)	<u>Basic Charge</u> 200 Amps and Under	\$22.50		\$22.50
	Over 200 Amps	\$27.50		\$27.50
	\$/kWh - All kWh	\$0.07108	\$0.003338	\$0.074418
Residential Seasonal (A)	<u>Basic Charge</u> 200 Amps and Under	\$270.00		\$270.00
	Over 200 Amps	\$330.00		\$330.00
	\$/kWh - All kWh	\$0.07108	\$0.003338	0.074418
Residential Time of Day (TOD)	<u>Basic Charge</u> 200 Amps and Under	\$22.50		\$22.50
	Over 200 Amps	\$27.50		\$27.50
	<u>\$/kWh</u>			
	<u>September-May</u> All kWh - On Peak	\$0.07438	\$0.003338	0.077718
	All kWh - Off Peak	\$0.05000	\$0.003338	0.053338
	<u>June-August</u> \$/kWh - All kWh	\$0.07108	\$0.003338	0.074418
Residential Heat Rate (RHR)	<u>Basic Charge</u> 200 Amps and Under	\$25.00		\$25.00
	Over 200 Amps	\$30.00		\$30.00
	\$/kWh - All kWh	\$0.07108	\$0.003338	\$0.074418
	<u>October - April</u> Heat Credit per kWh of Electric Resistant Heat	\$0.02879		\$0.02879

Date Issued: November 23, 2015

Date Effective: January 10, 2016

By: 

Title: Chief Executive Officer

THE PUBLIC SERVICE COMMISSION OF WYOMING

NAME: Powder River Energy Corporation
 ADDRESS: P.O. Box 930, Sundance, WY 82729

WY PSC

Tariff No. 7

3rd Revised Sheet No. 1A
 Cancels 2nd Revised Sheet No. 1A

TARIFF RATE RIDER				
- continued -				
Class	Billing Unit	2014 Base Rate	2016 COPA	2016 Adj. Rate Tariff
General Service (GS)	<u>Basic Charge</u>			
	Single-Phase	\$30.00		\$30.00
	Three-Phase	\$35.00		\$35.00
	\$/kWh - All kWh	\$0.07108	\$0.003338	\$0.074418
Large Power (LP)	<u>Basic Charge</u>	\$132.50		\$132.50
	<u>\$/kWh</u>			
	First 200 kWh/mon/kW	\$0.06170	\$0.003338	\$0.065038
	Excess kWh/mon	\$0.04170	\$0.003338	\$0.045038
	<u>\$/kW</u>			
	First 50 kW	\$2.75		\$2.75
	Excess kW	\$5.45		\$5.45
Irrigation (I)	\$/kWh - All kWh	\$0.06680	\$0.003338	\$0.070138
	Annual Charge / H.P.	\$18.50		\$18.50
Outdoor Lighting (OL)	<u>\$/Month</u>			
	175W - MV	\$8.20	\$0.27	\$8.47
	100W - HPS	\$8.20	\$0.17	\$8.37
Street Lighting (SL)	<u>\$/Month</u>			
	175W - MV	\$8.20	\$0.27	\$8.47
	400W - MV	\$14.65	\$0.57	\$15.22
	150W - HPS	\$8.20	\$0.26	\$8.46
	400W - HPS	\$14.65	\$0.63	\$15.28
Large Power Transmission Coal Mine (LPT-CM)	<u>Distribution Component</u>			
	Basic Charge	\$600.00		\$600.00
	Demand Charge	\$0.80/NCP kW		\$0.80/NCP kW
	<u>Power Supply Component</u>			
	Demand Charge	\$13.33/NCP kW		\$13.33/NCP kW
	Energy Charge	\$0.027410	\$0.005675	\$0.033085

Date Issued: November 23, 2015

Date Effective: January 10, 2016

By: 

Title: Chief Executive Officer

THE PUBLIC SERVICE COMMISSION OF WYOMING

NAME: Powder River Energy Corporation
 ADDRESS: P.O. Box 930, Sundance, WY 82729

WY PSC

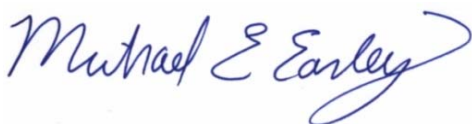
Tariff No. 7

3rd Revised Sheet No. 1B
 Cancels 2nd Revised Sheet No. 1B

TARIFF RATE RIDER				
-continued-				
Class	Billing Unit	2014 Base Rate	2016 COPA	2016 Adj. Rate Tariff
Large Power Transmission General (LPT-G)	<u>Distribution Component</u>			
	Basic Charge	\$600.00		\$600.00
	Demand Charge	\$0.70/NCP kW		\$0.70/NCP kW
	<u>Power Supply Component</u>			
	Demand Charge	\$16.99/CP kW		\$16.99/CP kW
	Energy Charge	\$0.027720	\$0.003961	\$0.031681
General Service CBM (GS-CBM)	<u>Basic Charge</u>			
	Single-Phase	\$35.00		\$35.00
	Three-Phase	\$40.00		\$40.00
	\$/kWh - All kWh	\$0.08400	\$0.003338	\$0.087338
Large Power CBM (LP-CBM)	<u>Basic Charge</u>			
	Secondary Delivery	\$142.50		\$142.50
	Primary Delivery	\$177.50		\$177.50
	<u>\$/kWh</u>			
	First 200 kWh/mon/kW	\$0.05969	\$0.003338	\$0.063028
	Excess kWh/mon	\$0.03969	\$0.003338	\$0.043028
	<u>\$/kW</u>			
	First 50 kW	\$3.20		\$3.20
	Excess kW	\$7.20		\$7.20
Large Power Transmission CBM (LPT-CBM)	<u>Distribution Component</u>			
	Basic Charge	\$1,000.00		\$1,000.00
	Demand Charge	\$1.50/NCP kW		\$1.50/NCP kW
	<u>Power Supply Component</u>			
	Demand Charge	\$16.99/CP kW		\$16.99/CP kW
	Energy Charge	\$0.027720	\$0.003961	\$0.031681

Date Issued: November 23, 2015

Date Effective: January 10, 2016

By: 

Title: Chief Executive Officer

THE PUBLIC SERVICE COMMISSION OF WYOMING

NAME: Powder River Energy Corporation
 ADDRESS: P.O. Box 930, Sundance, WY 82729

WY PSC

Tariff No. 7

4th Revised Sheet No. 1C
 Cancels 3rd Revised Sheet No. 1C

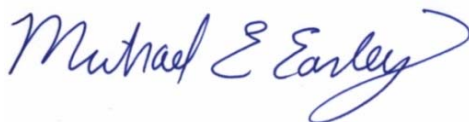
TARIFF RATE RIDER				
-continued-				
Class	Billing Unit	2014 Base Rate	2016 COPA	2016 Adj. Rate Tariff
Large Power Compression CBM (LPC-CBM)	<u>Distribution Component</u>			
	Basic Charge	\$600.00		\$600.00
	Demand Charge - Trans	\$1.05/NCP kW		\$1.05/NCP kW
	Demand Charge - Primary	\$3.66/NCP kW		\$3.66/NCP kW
	<u>Power Supply Component</u>			
	Demand Charge	Special Contract		Special Contract
	Energy Charge	Special Contract		Special Contract
Idle Line Retention (IS)	<u>Basic Charge-Monthly</u>			
	Residential/Seasonal Irrigation	\$15.00		\$15.00
	General Service	\$15.00		\$15.00
	General Service CBM	\$18.00		\$18.00
	Large Power	\$35.00		\$35.00
	Large Power CBM	\$79.00		\$79.00
		\$100.00		\$100.00
Green Tag (GT)	One block equivalent to the environmental attributes of 100 kWh of renewable energy	\$0.20		\$0.20
Small Power Production (SPP)	\$/kWh on all kWh generated per month	\$0.0130		\$0.0130

The Idle Service Schedule (IS) is a monthly charge with no energy usage.
 Rate Schedules are subject to monthly minimums as stated on the individual rate schedule sheet.

Date Issued: November 23, 2015

Date Effective: January 10, 2016

By:



Title: Chief Executive Officer