

Powder River Energy Corporation
Historical Financials Adjusted for Impact of Revenue Deferral and Accounting Change

	2012	2013	2014	2015 Budget
Operating Revenue and Patronage Capital	\$190,019,594	\$194,507,037	\$192,687,055	\$192,006,069
Adjust for Deferred Revenue entry	\$700,000	(\$4,500,000)	\$4,200,000	(\$2,350,000)
Adjust for One Time Earned but Unbilled Revenue Entry			(\$6,862,286)	
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1 Operating Revenue and Patronage Capital	\$190,719,594	\$190,007,037	\$190,024,769	\$189,656,069
2 Power Production Expense	\$0	\$0	\$0	\$0
3 Cost of Purchased Power	\$144,828,777	\$150,680,178	\$151,505,092	\$151,377,829
4 Transmission Expense	\$1,215,136	\$1,366,377	\$1,382,603	\$2,009,779
5 Regional Market Expense	\$0	\$0	\$0	\$0
6 Distribution Expense - Operation	\$8,937,681	\$9,022,988	\$8,727,711	\$9,186,659
7 Distribution Expense - Maintenance	\$3,398,313	\$4,678,785	\$5,125,683	\$4,337,107
8 Customer Accounts Expense	\$2,542,471	\$2,678,366	\$2,897,793	\$3,131,763
9 Customer Service and Informational Expense	\$81,154	\$88,420	\$83,511	\$93,018
10 Sales Expense	\$0	\$0	\$5,250	\$0
11 Administrative and General Expense	\$5,664,905	\$6,373,398	\$6,356,733	\$6,648,448
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12 Total Operation & Maintenance Expense (2 thru 11)	\$166,668,439	\$174,888,512	\$176,084,376	\$176,784,603
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13 Depreciation and Amortization Expense	\$15,632,332	\$12,453,360	\$9,961,084	\$9,534,037
14 Tax Expense - Property & Gross Receipts	\$430,793	\$459,010	\$460,207	\$566,215
15 Tax Expense - Other	\$53,582	\$55,471	\$65,181	\$58,990
16 Interest on Long-Term Debt	\$6,296,290	\$6,009,861	\$5,771,414	\$6,535,933
17 Interest Charged to Construction - Credit	\$0	\$0	\$0	\$0
18 Interest Expense - Other	\$108,778	\$120,658	\$61,904	\$59,042
19 Other Deductions	\$224,365	\$189,923	\$246,889	\$160,072
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20 Total Cost of Electric Service (12 thru 19)	\$189,414,580	\$194,176,794	\$192,651,054	\$193,698,892
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21 Patronage Capital & Operating Margins (1 minus 20)	\$1,305,015	(\$4,169,757)	(\$2,626,286)	(\$4,042,823)
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Official Reported OTIER	1.10	1.10	1.20	1.10
Adjusted RUS OTIER Before Revenue Deferral and Accounting Change	1.21	0.35	0.74	0.74