

SOUTHEASTERN POWER ADMINISTRATION

Cumberland System

**Rate & Repayment
Exhibits**

**Public Information & Comment
Forum**

June 17, 2025

**CUMBERLAND SYSTEM OF PROJECTS
FORUM EXHIBITS**

<u>Exhibit</u>	<u>Description</u>
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2.	Comparison of 2020 Projections vs. 2025 Projections
3.	Current Repayment Study
4.	Revised Repayment Study
5.	Rate Design for Proposed Rates
6.	Comparison of Projected Power Revenues Based on Current and Proposed Rates
7.	Detailed Breakdown of Corps' O&M Estimates
8.	Southeastern's Marketing Expense Estimates
9.	Transmission Expense Estimate
10.	Detailed Support of Capitalized Projections
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CUMBERLAND SYSTEM
Comparison of Projected to Actual
(In Thousands)

	Study Estimates FY 2020 - 2024	Actual for FY 2020 - 2024	Difference \$	Difference %
Revenues:				
Streamflow Sales	\$115,246	\$129,609	\$14,363	12%
Transmission Sales	46,899	47,783	\$884	2%
Demand Sales	173,993	185,838	11,845	7%
Capacity Credits	-19,835	-41,402	-21,567	109%
Corps' Revenue	12,451	16,190	3,739	30%
Revenues	\$328,754	\$338,018	\$9,264	3%
Costs:				
Corps' O&M	\$211,474	\$209,107	-\$2,367	-1%
SEPA Marketing	7,965	8,682	717	9%
Transmission	45,848	48,038	2,191	5%
Purchase Power				N/A
Interest	27,448	35,696	8,248	30%
Repayment	36,020	36,496	476	1%
Total	\$328,754	\$338,018	\$9,264	3%
Remaining Investment Beginning of FY 2020	\$204,644	\$204,644		0%
Additions and Replacements	5,423	162,687	\$157,264	2900%
Repayment	36,020	36,496		1%
Remaining Investment End of FY 2024	\$174,047	\$330,835	\$156,788	90%

Cumberland System
Comparison of Estimated Revenues and Average Costs
Between Two Repayment Studies
(In Thousands)

	2020 Study	2025 Study	Difference \$	Difference %
Revenues	\$65,949	\$84,318	\$18,369	27.9%
Costs:				
Corps' O&M	\$44,642	\$57,048	\$12,406	27.8%
SEPA Marketing	1,605	1,787	181	11.3%
Transmission	9,161	9,553	393	4.3%
Purchase Power	-	-	-	N/A
Repayment	4,119	6,854	2,735	66.4%
Interest	1,721	2,623	902	52.4%
Surplus	4,701	6,453	-	N/A
Total	\$65,949	\$84,318	\$18,369	27.9%

Southeastern Power Administration
Jun-25

Power Repayment Study
Cumberland System
(All Amounts in \$000s)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Study Year	Fiscal Year	Total Operating Revenues	Total Operating Expenses	Total Interest	Total Deductions	Net Revenue for Repayment	Incremental Investment	Cumulative Repayment	Total Remaining Investment	Total Allowable Unpaid Investment	Total Cumulative Investment	Required Payments	Capitalized Deficits	Cumulative Surplus	Fiscal Year	Study Year
Subtotals Through:																
71	2019	1,892,710	1,192,874	309,032	1,501,906	390,805	595,449	390,805	204,644	396,315	595,449	21,383				
72	2020	73,203	51,605	6,131	57,736	15,467	37,434	406,272	226,611	424,454	632,883				2020	71
73	2021	66,268	45,058	7,029	52,087	14,182	81,348	420,454	293,778	505,820	714,231				2021	72
74	2022	74,636	53,614	7,396	61,010	13,626	13,631	434,079	293,784	518,622	727,863				2022	73
75	2023	64,064	54,567	7,273	61,840	2,224	10,960	436,304	302,519	526,549	738,822				2023	74
75	2024	59,847	60,983	7,867	68,850	-9,003	19,314	411,451	330,835	503,065	758,136		9,003		2024	75
Historic Subtotal		2,230,729	1,458,701	344,728	1,803,428	427,301	758,136	411,451	330,835	503,065	758,136	21,383	9,003			
76	2025	73,729	65,742	8,634	74,376	-647	8,890	410,803	340,372	509,906	767,026				2025	76
77	2026	74,294	63,500	8,925	72,425	1,869	5,563	412,672	344,066	508,271	772,589				2026	77
78	2027	74,294	66,139	9,114	75,253	-960	3,682	411,713	348,708	494,072	776,271				2027	78
79	2028	74,294	65,969	9,250	75,219	-926	602	410,787	350,235	450,791	776,872	22,444			2028	79
80	2029	74,294	67,314	9,672	76,986	-2,692		408,095	352,927	439,604	776,872				2029	80
81	2030	74,294	68,676	9,824	78,500	-4,206		403,889	357,134	437,333	776,872				2030	81
82	2031	74,294	68,676	10,013	78,689	-4,396		399,493	361,529	436,264	776,872				2031	82
83	2032	74,294	68,676	10,211	78,887	-4,594		394,900	366,123	435,009	776,872				2032	83
84	2033	74,294	68,676	10,418	79,094	-4,800		390,099	370,923	433,523	776,872				2033	84
85	2034	74,294	68,676	10,634	79,310	-5,016		385,083	375,939	432,907	776,872				2034	85
86	2035	74,294	68,676	10,859	79,536	-5,242		379,841	381,181	431,601	776,872				2035	86
87	2036	74,294	68,676	11,095	79,772	-5,478		374,363	386,659	431,601	776,872				2036	87
88	2037	74,294	68,676	11,342	80,018	-5,724		368,639	392,384	428,469	776,872				2037	88
89	2038	74,294	68,676	11,599	80,276	-5,982		362,657	398,366	430,244	776,872				2038	89
90	2039	74,294	68,676	11,869	80,545	-6,251		356,406	404,617	428,343	776,872				2039	90
91	2040	74,294	68,676	12,150	80,826	-6,532		349,873	411,149	426,422	776,872	1,213			2040	91
92	2041	74,294	68,676	12,444	81,120	-6,826		343,047	417,976	422,701	776,872	36			2041	92
93	2042	74,294	68,676	12,752	81,428	-7,135		335,912	425,110	421,872	776,872				2042	93
94	2043	74,294	68,676	13,073	81,749	-7,456		328,456	432,566	419,114	776,872				2043	94
95	2044	74,294	68,676	13,409	82,085	-7,791		320,665	440,357	364,486	776,872	53,725			2044	95
96	2045	74,294	68,676	14,498	83,174	-8,881		311,785	449,238	345,541	776,872	228			2045	96
97	2046	74,294	68,676	14,901	83,577	-9,283		302,501	458,521	340,795	776,872	1,189			2046	97
98	2047	74,294	68,676	15,339	84,016	-9,722		292,779	468,243	339,127	776,872	235			2047	98
99	2048	74,294	68,676	15,781	84,458	-10,164		282,615	478,407	335,938	776,872	147			2048	99
100	2049	74,294	68,676	16,241	84,918	-10,624		271,991	489,031	329,584	776,872	186			2049	100
101	2050	74,294	68,676	16,722	85,398	-11,105		260,887	500,136	322,061	776,872	5,520			2050	101
102	2051	74,294	68,676	17,311	85,988	-11,694		249,193	511,830	315,485	776,872	180			2051	102
103	2052	74,294	68,676	17,843	86,519	-12,225		236,967	524,055	310,053	776,872	63			2052	103
104	2053	74,294	68,676	18,394	87,071	-12,777		224,190	536,832	309,927	776,872	652			2053	104
105	2054	74,294	68,676	18,981	87,657	-13,363		210,827	550,195	308,485	776,872				2054	105
106	2055	74,294	68,676	19,582	88,258	-13,965		196,862	564,160	304,546	776,872				2055	106
107	2056	74,294	68,676	20,210	88,887	-14,593		182,269	578,753	304,421	776,872				2056	107
108	2057	74,294	68,676	20,867	89,543	-15,250		167,020	594,003	299,428	776,872				2057	108
109	2058	74,294	68,676	21,553	90,230	-15,936		151,084	609,939	293,546	776,872				2058	109
110	2059	74,294	68,676	22,270	90,947	-16,653		134,431	626,592	288,107	776,872				2059	110
111	2060	74,294	68,676	23,020	91,696	-17,402		117,028	643,994	283,073	776,872				2060	111
112	2061	74,294	68,676	23,803	92,479	-18,186		98,843	662,180	274,313	776,872				2061	112
113	2062	74,294	68,676	24,621	93,298	-19,004		79,839	681,184	271,340	776,872				2062	113
114	2063	74,294	68,676	25,476	94,153	-19,859		59,979	701,043	259,059	776,872	12,193			2063	114
115	2064	74,294	68,676	26,584	95,260	-20,966		39,013	722,009	243,630	776,872	15,403			2064	115
116	2065	74,294	68,676	27,758	96,434	-22,141		16,873	744,150	235,868	776,872				2065	116
117	2066	74,294	68,676	28,754	97,431	-23,137		-6,264	767,287	234,240	776,872	1,649			2066	117
118	2067	74,294	68,676	29,826	98,503	-24,209		-30,474	791,496	202,296	776,872	31,943			2067	118
119	2068	74,294	68,676	31,595	100,271	-25,977		-56,451	817,473	193,764	776,872	8,532			2068	119
120	2069	74,294	68,676	32,913	101,589	-27,296		-83,746	844,769	183,077	776,872	10,687			2069	120
121	2070	74,294	68,676	34,315	102,991	-28,698		-112,444	873,466	151,164	776,872	31,914			2070	121
122	2071	74,294	68,676	36,165	104,841	-30,547		-142,991	904,014	70,031	776,872	81,132			2071	122
123	2072	74,294	68,676	39,872	108,548	-34,255		-177,246	938,269	56,463	776,872	13,568			2072	123
124	2073	74,294	68,676	41,770	110,446	-36,152		-213,398	974,421	45,571	776,872	10,892			2073	124
125	2074	74,294	68,676	43,587	112,263	-37,970		-251,368	1,012,390	26,256	776,872	19,315			2074	125
126	2075	74,294	68,676	45,392	114,069	-39,775		-291,143	1,052,165	18,580	776,872	7,677			2075	126
Total		6,019,143	4,946,477	1,347,959	6,294,436	-275,293	776,872	-291,143	1,052,165	18,580	776,872	7,677	1,042,319			Total

Southeastern Power Administration
Jun-25

Power Repayment Study
Cumberland System
(All Amounts in \$000s)

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Study Year	Fiscal Year	Total Operating Revenues	Total Operating Expenses	Total Interest	Total Deductions	Net Revenue for Repayment	Incremental Investment	Cumulative Repayment	Total Remaining Investment	Total Allowable Investment	Total Cumulative Investment	Required Payments	Capitalized Deficits	Cumulative Surplus	Fiscal Year	Study Year
Subtotals Through:																
67	2015	1,619,456	993,021	285,254	1,278,274	341,182	540,904	341,182	199,722	386,940	540,904	5,913				
68	2016	69,183	51,149	5,894	57,043	12,140	2,814	353,322	190,396	345,702	543,718	15,470	3,329		2016	67
68	2017	62,686	45,875	6,027	51,902	10,784	32,179	364,107	211,791	377,594	575,898				2017	68
69	2018	70,140	48,763	6,052	54,814	15,325	8,679	379,432	205,145	385,838	584,577				2018	69
70	2019	71,245	54,067	5,805	59,872	11,373	10,872	390,805	204,644	396,315	595,449				2019	70
71	2020	73,203	51,605	6,131	57,736	15,467	37,434	406,272	226,611	424,454	632,883				2020	71
72	2021	66,268	45,058	7,029	52,087	14,182	81,348	420,454	293,778	505,820	714,231				2021	72
73	2022	74,636	53,614	7,396	61,010	13,626	13,631	434,079	293,784	518,622	727,863				2022	73
74	2023	64,064	54,567	7,273	61,840	2,224	10,960	436,304	302,519	526,549	738,822				2023	74
75	2024	59,847	60,983	7,867	68,850	-9,003	19,314	427,301	330,835	503,065	758,136				2024	75
Historic Subtotal		2,230,729	1,458,701	344,728	1,803,428	427,301	758,136	427,301	330,835	503,065	758,136	21,383	9,003			
76	2025	73,729	65,742	8,634	74,376	-647	8,890	426,653	340,372	509,906	767,026				2025	76
77	2026	74,294	63,500	8,925	72,425	1,869	5,563	428,522	344,066	508,271	772,589				2026	77
78	2027	74,294	66,139	9,114	75,253	-960	3,682	427,563	348,708	494,072	776,271				2027	78
79	2028	74,294	65,969	9,250	75,219	-926	602	426,637	350,235	450,791	776,872	22,444			2028	79
80	2029	74,294	67,314	9,672	76,986	-2,692		423,945	352,927	439,604	776,872				2029	80
81	2030	74,294	68,676	9,824	78,500	-4,206		419,739	357,134	437,333	776,872				2030	81
82	2031	74,294	68,676	10,013	78,689	-4,396		415,343	361,529	436,264	776,872				2031	82
83	2032	74,294	68,676	10,211	78,887	-4,594		410,750	366,123	435,009	776,872				2032	83
84	2033	74,294	68,676	10,418	79,094	-4,800		405,949	370,923	433,523	776,872				2033	84
85	2034	74,294	68,676	10,634	79,310	-5,016		400,933	375,939	432,907	776,872				2034	85
86	2035	74,294	68,676	10,859	79,536	-5,242		395,691	381,181	431,601	776,872				2035	86
87	2036	74,294	68,676	11,095	79,772	-5,478		390,213	386,659	431,601	776,872				2036	87
88	2037	74,294	68,676	11,342	80,018	-5,724		384,489	392,384	428,469	776,872				2037	88
89	2038	74,294	68,676	11,599	80,276	-5,982		378,507	398,366	430,244	776,872				2038	89
90	2039	74,294	68,676	11,869	80,545	-6,251		372,256	404,617	428,343	776,872				2039	90
91	2040	74,294	68,676	12,150	80,826	-6,532		365,723	411,149	426,422	776,872	1,213			2040	91
92	2041	74,294	68,676	12,444	81,120	-6,826		358,897	417,976	422,701	776,872	36			2041	92
93	2042	74,294	68,676	12,752	81,428	-7,135		351,762	421,872	425,110	776,872				2042	93
94	2043	74,294	68,676	13,073	81,749	-7,456		344,306	432,566	419,114	776,872				2043	94
95	2044	74,294	68,676	13,409	82,085	-7,791		336,515	440,357	364,486	776,872	53,725			2044	95
96	2045	74,294	68,676	14,498	83,174	-8,881		327,634	449,238	345,541	776,872	228			2045	96
97	2046	74,294	68,676	14,901	83,577	-9,283		318,351	458,521	340,795	776,872	1,189			2046	97
98	2047	74,294	68,676	15,339	84,016	-9,722		308,629	468,243	339,127	776,872	235			2047	98
99	2048	74,294	68,676	15,781	84,458	-10,164		298,465	478,407	335,938	776,872	147			2048	99
100	2049	74,294	68,676	16,241	84,918	-10,624		287,841	489,031	329,584	776,872	186			2049	100
101	2050	74,294	68,676	16,722	85,398	-11,105		276,737	500,136	322,061	776,872	5,520			2050	101
102	2051	74,294	68,676	17,311	85,988	-11,694		265,043	511,830	315,485	776,872	180			2051	102
103	2052	74,294	68,676	17,843	86,519	-12,225		252,817	524,055	310,053	776,872	63			2052	103
104	2053	74,294	68,676	18,394	87,071	-12,777		240,040	536,832	309,927	776,872	652			2053	104
105	2054	74,294	68,676	18,981	87,657	-13,363		226,677	550,195	308,485	776,872				2054	105
106	2055	74,294	68,676	19,582	88,258	-13,965		212,712	564,160	304,546	776,872				2055	106
107	2056	74,294	68,676	20,210	88,887	-14,593		198,119	578,753	304,421	776,872				2056	107
108	2057	74,294	68,676	20,867	89,543	-15,250		182,870	594,003	299,428	776,872				2057	108
109	2058	74,294	68,676	21,553	90,230	-15,936		166,934	609,939	293,546	776,872				2058	109
110	2059	74,294	68,676	22,270	90,947	-16,653		150,281	626,592	288,107	776,872				2059	110
111	2060	74,294	68,676	23,020	91,696	-17,402		132,878	643,994	283,073	776,872				2060	111
112	2061	74,294	68,676	23,803	92,479	-18,186		114,692	662,180	274,313	776,872				2061	112
113	2062	74,294	68,676	24,621	93,298	-19,004		95,689	681,184	271,340	776,872				2062	113
114	2063	74,294	68,676	25,476	94,153	-19,859		75,829	701,043	259,059	776,872				2063	114
115	2064	74,294	68,676	26,584	95,260	-20,966		54,863	722,009	243,630	776,872	12,193			2064	115
116	2065	74,294	68,676	27,758	96,434	-22,141		32,723	744,150	235,868	776,872	15,403			2065	116
117	2066	74,294	68,676	28,754	97,431	-23,137		9,585	767,287	234,240	776,872	1,649			2066	117
118	2067	74,294	68,676	29,826	98,503	-24,209		-14,624	791,496	202,296	776,872	31,943			2067	118
119	2068	74,294	68,676	31,595	100,271	-25,977		-40,601	817,473	193,764	776,872	8,532			2068	119
120	2069	74,294	68,676	32,913	101,589	-27,296		-67,896	844,769	183,077	776,872	10,687			2069	120
121	2070	74,294	68,676	34,315	102,991	-28,698		-96,594	873,466	151,164	776,872	31,914			2070	121
122	2071	74,294	68,676	36,165	104,841	-30,547		-127,141	904,014	70,031	776,872	81,132			2071	122
123	2072	74,294	68,676	39,872	108,548	-34,255		-161,396	938,269	56,463	776,872	13,568			2072	123
124	2073	74,294	68,676	41,770	110,446	-36,152		-197,548	974,421	45,571	776,872	10,892			2073	124
125	2074	74,294	68,676	43,587	112,263	-37,970		-235,518	1,012,390	26,256	776,872	19,315			2074	125
126	2075	74,294	68,676	45,392	114,069	-39,775		-275,293	1,052,165	18,580	776,872	7,677			2075	126
Total		6,019,143	4,946,477	1,347,959	6,294,436	-275,293	776,872	-275,293	1,052,165	18,580	776,872	7,677	1,042,319			Total

Southeastern Power Administration
Jun-25

Power Repayment Study
Cumberland System
(All Amounts in \$000s)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Study Year	Fiscal Year	Total Operating Revenues	Total Operating Expenses	Total Interest	Total Deductions	Net Revenue for Repayment	Incremental Investment	Cumulative Repayment	Total Remaining Investment	Total Allowable Unpaid Investment	Total Cumulative Investment	Required Payments	Capitalized Deficits	Cumulative Surplus	Fiscal Year	Study Year
Subtotals Through:																
70	2019	1,892,710	1,192,874	309,032	1,501,906	390,805	595,449	390,805	204,644	396,315	595,449	21,383	3,329			
71	2020	73,203	51,605	6,131	57,736	15,467	37,434	406,272	226,611	424,454	632,883				2020	71
72	2021	66,268	45,058	7,029	52,087	14,182	81,348	420,454	293,778	505,820	714,231				2021	72
73	2022	74,636	53,614	7,396	61,010	13,626	13,631	434,079	293,784	518,622	727,863				2022	73
74	2023	64,064	54,567	7,273	61,840	2,224	10,960	436,304	302,519	526,549	738,622				2023	74
75	2024	59,047	60,983	7,667	68,650	-9,003	19,314	411,451	330,835	503,065	758,136		9,003		2024	75
Historic Subtotal		2,230,729	1,458,701	344,728	1,803,428	427,301	758,136	411,451	330,835	503,065	758,136	21,383	9,003			
76	2025	73,729	65,742	8,634	74,376	-647	8,890	410,803	340,372	509,906	767,026		9,650		2025	76
77	2026	84,529	63,500	8,694	72,194	12,335	5,563	423,138	333,600	508,271	772,589				2026	77
78	2027	84,529	66,139	8,492	74,631	9,898	3,682	433,037	327,384	494,072	776,271				2027	78
79	2028	84,529	65,969	8,288	74,257	10,272	602	443,309	317,714	450,791	776,872	9,861			2028	79
80	2029	84,529	67,314	8,019	75,333	9,197		452,506	308,517	439,604	776,872				2029	80
81	2030	84,529	68,676	7,682	76,358	8,171		460,677	300,346	437,333	776,872				2030	81
82	2031	84,529	68,676	7,355	76,032	8,498		469,174	291,848	436,264	776,872				2031	82
83	2032	84,529	68,676	6,980	75,657	8,873		478,047	282,975	435,009	776,872				2032	83
84	2033	84,529	68,676	6,581	75,258	9,272		487,319	273,703	433,523	776,872				2033	84
85	2034	84,529	68,676	6,252	74,928	9,602		496,921	264,102	432,907	776,872				2034	85
86	2035	84,529	68,676	5,951	74,628	9,902		506,822	254,200	431,601	776,872				2035	86
87	2036	84,529	68,676	5,642	74,318	10,211		517,033	243,989	431,601	776,872				2036	87
88	2037	84,529	68,676	5,323	73,999	10,530		527,563	233,459	428,469	776,872				2037	88
89	2038	84,529	68,676	4,994	73,670	10,859		538,422	222,600	430,244	776,872				2038	89
90	2039	84,529	68,676	4,659	73,335	11,194		549,617	211,406	428,343	776,872				2039	90
91	2040	84,529	68,676	4,323	72,999	11,530		561,147	199,876	426,422	776,872				2040	91
92	2041	84,529	68,676	3,991	72,667	11,863		573,009	188,013	422,701	776,872	36			2041	92
93	2042	84,529	68,676	3,658	72,334	12,196		585,205	175,818	421,872	776,872				2042	93
94	2043	84,529	68,676	3,322	71,998	12,531		597,736	163,287	419,114	776,872				2043	94
95	2044	84,529	68,676	2,978	71,654	12,876		610,611	150,411	364,486	776,872				2044	95
96	2045	84,529	68,676	2,623	71,300	13,230		623,841	137,182	345,541	776,872				2045	96
97	2046	84,529	68,676	2,260	70,936	13,583		637,434	123,588	340,795	776,872	1,189			2046	97
98	2047	84,529	68,676	1,901	70,577	13,952		651,386	109,636	339,127	776,872				2047	98
99	2048	84,529	68,676	1,569	70,246	14,284		665,670	95,352	335,938	776,872				2048	99
100	2049	84,529	68,676	1,230	69,907	14,623		680,293	80,730	329,584	776,872				2049	100
101	2050	84,529	68,676	955	69,632	14,898		695,191	65,832	322,061	776,872				2050	101
102	2051	84,529	68,676	713	69,389	15,140		710,331	50,692	315,485	776,872				2051	102
103	2052	84,529	68,676	467	69,143	15,386		725,717	35,306	310,053	776,872				2052	103
104	2053	84,529	68,676	217	68,893	15,636		741,353	19,670	309,927	776,872				2053	104
105	2054	84,529	68,676		68,676	15,853		757,206	3,817	308,485	776,872				2054	105
106	2055	84,529	68,676		68,676	15,853		773,059		304,546	776,872			12,036	2055	106
107	2056	84,529	68,676		68,676	15,853		788,912		304,421	776,872			27,889	2056	107
108	2057	84,529	68,676		68,676	15,853		804,765		299,428	776,872			43,743	2057	108
109	2058	84,529	68,676		68,676	15,853		820,618		293,546	776,872			59,596	2058	109
110	2059	84,529	68,676		68,676	15,853		836,471		288,107	776,872			75,449	2059	110
111	2060	84,529	68,676		68,676	15,853		852,324		283,073	776,872			91,302	2060	111
112	2061	84,529	68,676		68,676	15,853		868,177		274,313	776,872			107,155	2061	112
113	2062	84,529	68,676		68,676	15,853		884,030		271,340	776,872			123,008	2062	113
114	2063	84,529	68,676		68,676	15,853		899,883		259,059	776,872			138,861	2063	114
115	2064	84,529	68,676		68,676	15,853		915,736		243,630	776,872			154,714	2064	115
116	2065	84,529	68,676		68,676	15,853		931,590		235,868	776,872			170,567	2065	116
117	2066	84,529	68,676		68,676	15,853		947,443		234,240	776,872			186,420	2066	117
118	2067	84,529	68,676		68,676	15,853		963,296		202,296	776,872			202,273	2067	118
119	2068	84,529	68,676		68,676	15,853		979,149		193,764	776,872			218,126	2068	119
120	2069	84,529	68,676		68,676	15,853		995,002		183,077	776,872			233,979	2069	120
121	2070	84,529	68,676		68,676	15,853		1,010,855		151,164	776,872			249,832	2070	121
122	2071	84,529	68,676		68,676	15,853		1,026,708		70,031	776,872			265,685	2071	122
123	2072	84,529	68,676		68,676	15,853		1,042,561		56,463	776,872			281,538	2072	123
124	2073	84,529	68,676		68,676	15,853		1,058,414		45,571	776,872			297,392	2073	124
125	2074	84,529	68,676		68,676	15,853		1,074,267		26,256	776,872			313,245	2074	125
126	2075	84,529	68,676		68,676	15,853		1,090,120		18,580	776,872			329,098	2075	126
Total		6,530,928	4,946,477	478,481	5,424,958	1,105,970	776,872	1,090,120		18,580	776,872			329,098		Total

Southeastern Power Administration
Jun-25

Power Repayment Study
Cumberland System
(All Amounts in \$000s)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Study Year	Fiscal Year	Total Operating Revenues	Total Operating Expenses	Total Interest	Total Deductions	Net Revenue for Repayment	Incremental Investment	Cumulative Repayment	Total Remaining Investment	Total Allowable Investment	Total Cumulative Investment	Required Payments	Capitalized Deficits	Cumulative Surplus	Fiscal Year	Study Year
Subtotals Through:																
67	2015	1,619,456	993,021	285,254	1,278,274	341,182	540,904	341,182	199,722	386,940	540,904	5,913				
68	2016	69,183	51,149	5,894	57,043	12,140	2,814	353,322	190,396	345,702	543,718	15,470	3,329		2016	67
68	2017	62,686	45,875	6,027	51,902	10,784	32,179	364,107	211,791	377,594	575,898				2017	68
69	2018	70,140	48,763	6,052	54,814	15,325	8,679	379,432	205,145	385,838	584,577				2018	69
70	2019	71,245	54,067	5,805	59,872	11,373	10,872	390,805	204,644	396,315	595,449				2019	70
71	2020	73,203	51,605	6,131	57,736	15,467	37,434	406,272	226,611	424,454	632,883				2020	71
72	2021	66,268	45,058	7,029	52,087	14,182	81,348	420,454	293,778	505,820	714,231				2021	72
73	2022	74,636	53,614	7,396	61,010	13,626	13,631	434,079	293,784	518,622	727,863				2022	73
74	2023	64,064	54,567	7,273	61,840	2,224	10,960	436,304	302,519	526,549	738,822				2023	74
75	2024	59,847	60,983	7,867	68,850	-9,003	19,314	427,301	330,835	503,065	758,136				2024	75
Historic Subtotal		2,230,729	1,458,701	344,728	1,803,428	427,301	758,136	427,301	330,835	503,065	758,136	21,383	9,003			
76	2025	73,729	65,742	8,634	74,376	-647	8,890	426,653	340,372	509,906	767,026				2025	76
77	2026	84,529	63,500	8,694	72,194	12,335	5,563	438,988	333,600	508,271	772,589				2026	77
78	2027	84,529	66,139	8,492	74,631	9,898	3,682	448,887	327,384	494,072	776,271				2027	78
79	2028	84,529	65,969	8,288	74,257	10,272	602	459,159	317,714	450,791	776,872	9,861			2028	79
80	2029	84,529	67,314	8,019	75,333	9,197		468,355	308,517	439,604	776,872				2029	80
81	2030	84,529	68,676	7,682	76,358	8,171		476,527	300,346	437,333	776,872				2030	81
82	2031	84,529	68,676	7,355	76,032	8,498		485,024	291,848	436,264	776,872				2031	82
83	2032	84,529	68,676	6,980	75,657	8,873		493,897	282,975	435,009	776,872				2032	83
84	2033	84,529	68,676	6,581	75,258	9,272		503,169	273,703	433,523	776,872				2033	84
85	2034	84,529	68,676	6,252	74,928	9,602		512,771	264,102	432,907	776,872				2034	85
86	2035	84,529	68,676	5,951	74,628	9,902		522,672	254,200	431,601	776,872				2035	86
87	2036	84,529	68,676	5,642	74,318	10,211		532,883	243,989	431,601	776,872				2036	87
88	2037	84,529	68,676	5,323	73,999	10,530		543,413	233,459	428,469	776,872				2037	88
89	2038	84,529	68,676	4,994	73,670	10,859		554,272	222,600	430,244	776,872				2038	89
90	2039	84,529	68,676	4,659	73,335	11,194		565,467	211,406	428,343	776,872				2039	90
91	2040	84,529	68,676	4,323	72,999	11,530		576,996	199,876	426,422	776,872				2040	91
92	2041	84,529	68,676	3,991	72,667	11,863		588,859	188,013	422,701	776,872	36			2041	92
93	2042	84,529	68,676	3,658	72,334	12,196		601,055	175,818	421,872	776,872				2042	93
94	2043	84,529	68,676	3,322	71,998	12,531		613,586	163,287	419,114	776,872				2043	94
95	2044	84,529	68,676	2,978	71,654	12,876		626,461	150,411	364,486	776,872				2044	95
96	2045	84,529	68,676	2,623	71,300	13,230		639,691	137,182	345,541	776,872				2045	96
97	2046	84,529	68,676	2,260	70,936	13,593		653,284	123,588	340,795	776,872	1,189			2046	97
98	2047	84,529	68,676	1,901	70,577	13,952		667,236	109,636	339,127	776,872				2047	98
99	2048	84,529	68,676	1,569	70,246	14,284		681,520	95,352	335,938	776,872				2048	99
100	2049	84,529	68,676	1,230	69,907	14,623		696,143	80,730	329,584	776,872				2049	100
101	2050	84,529	68,676	955	69,632	14,898		711,041	65,832	322,061	776,872				2050	101
102	2051	84,529	68,676	713	69,389	15,140		726,181	50,692	315,485	776,872				2051	102
103	2052	84,529	68,676	467	69,143	15,386		741,567	35,306	310,053	776,872				2052	103
104	2053	84,529	68,676	217	68,893	15,636		757,203	19,670	309,927	776,872				2053	104
105	2054	84,529	68,676		68,676	15,853		773,056	3,817	308,485	776,872				2054	105
106	2055	84,529	68,676		68,676	15,853		788,909		304,546	776,872			12,036	2055	106
107	2056	84,529	68,676		68,676	15,853		804,762		304,421	776,872			27,889	2056	107
108	2057	84,529	68,676		68,676	15,853		820,615		299,428	776,872			43,743	2057	108
109	2058	84,529	68,676		68,676	15,853		836,468		293,546	776,872			59,596	2058	109
110	2059	84,529	68,676		68,676	15,853		852,321		288,107	776,872			75,449	2059	110
111	2060	84,529	68,676		68,676	15,853		868,174		283,073	776,872			91,302	2060	111
112	2061	84,529	68,676		68,676	15,853		884,027		274,313	776,872			107,155	2061	112
113	2062	84,529	68,676		68,676	15,853		899,880		271,340	776,872			123,008	2062	113
114	2063	84,529	68,676		68,676	15,853		915,733		259,059	776,872			138,861	2063	114
115	2064	84,529	68,676		68,676	15,853		931,586		243,630	776,872			154,714	2064	115
116	2065	84,529	68,676		68,676	15,853		947,439		235,868	776,872			170,567	2065	116
117	2066	84,529	68,676		68,676	15,853		963,293		234,240	776,872			186,420	2066	117
118	2067	84,529	68,676		68,676	15,853		979,146		202,296	776,872			202,273	2067	118
119	2068	84,529	68,676		68,676	15,853		994,999		193,764	776,872			218,126	2068	119
120	2069	84,529	68,676		68,676	15,853		1,010,852		183,077	776,872			233,979	2069	120
121	2070	84,529	68,676		68,676	15,853		1,026,705		151,164	776,872			249,832	2070	121
122	2071	84,529	68,676		68,676	15,853		1,042,558		70,031	776,872			265,685	2071	122
123	2072	84,529	68,676		68,676	15,853		1,058,411		56,463	776,872			281,538	2072	123
124	2073	84,529	68,676		68,676	15,853		1,074,264		45,571	776,872			297,392	2073	124
125	2074	84,529	68,676		68,676	15,853		1,090,117		26,256	776,872			313,245	2074	125
126	2075	84,529	68,676		68,676	15,853		1,105,970		18,580	776,872			329,098	2075	126
Total		6,530,928	4,946,477	478,481	5,424,958	1,105,970	776,872	1,105,970		18,580	776,872			329,098	Total	

Cumberland Projects
Columnar Notes to Revised Repayment Study

- Col. 1 - Study Year. This study extends 126 years from the first fiscal year of commercial operation at Dale Hollow. The figures contained in this column denote the individual years in the 126-year repayment period.
- Col. 2 - Fiscal Year. The Fiscal Year of the repayment study, which begins with the first year of commercial operation. A Fiscal Year, as used herein, is from October 1 through September 30 of each year.
- Col. 3 - Total Operating Revenues. Actual operating revenues through FY 2024, consisting of revenues realized from the sale of power, transmission, and power's portion of Corps of Engineers' revenues. Revenues for FY 2025 are based on current rates. Revenues for FY 2026 through FY 2075 are based on average water conditions and were computed on the present contractual arrangements and proposed rates. Revenues applicable to the power function for future years have been estimated as follows:

	FY 2025	FY 2026 - 2075
Revenues from Power Sales	\$60,988,464	\$71,789,242
Revenues from Transmission	9,502,248	9,502,248
Other Revenue	3,237,916	3,237,916
Total	\$73,728,628	\$84,529,406

- Col. 4 - Total Operating Expenses. Actual operating expenses have been used through FY 2024, consisting of Corps of Engineers' operation and maintenance expenses, Southeastern's marketing expenses, transmission reliability, and transmission. The following operating expenses were used for future years:

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030 - FY 2075
Corps' O&M Expense	\$54,443,061	\$52,184,133	\$54,806,473	\$54,628,275	\$55,972,479	\$57,335,192
SEPA Marketing	1,745,958	1,762,639	1,779,490	1,788,001	1,788,001	1,788,001
Transmission Reliability Expense	50,902	50,902	50,902	50,902	50,902	50,902
TVA Transmission	9,427,800	9,427,800	9,427,800	9,427,800	9,427,800	9,427,800
Former TVA Customers' Transmission	74,448	74,448	74,448	74,448	74,448	74,448
Total	\$65,742,169	\$63,499,922	\$66,139,113	\$65,969,426	\$67,313,630	\$68,676,343

- Col. 5 - Expensed Interest. The initial investment for Dale Hollow, Center Hill, Wolf Creek, J. Percy Priest, Old Hickory, Cheatham, Stonewall Jackson, Barkley and Cordell Hull have been repaid. The Laurel project carries a 3.000 percent interest rate. Unpaid deficits, additions, and replacements carry interest rates of 4.125 percent, 4.000 percent, 3.125 percent, 3.000 percent, 2.875 percent, 2.750 percent, 2.625

percent, 2.500 percent, 2.375 percent, 2.000 percent, 1.875 percent, 1.750 percent and 1.625 percent.

- Col. 6 - Total Deductions. Sum of Column (4) and Column (5).
- Col. 7 - Net Revenue Available for Repayment. Column (3) minus Column (6).
- Col. 8 - Incremental Investment. Additions and replacements placed in service during the year.
- Col. 9 - Cumulative Repayment. Cumulative total of Net Revenue Available for Repayment.
- Col. 10 - Total Remaining Investment. The total unpaid replacements, additions, initial investments, and deficits.
- Col. 11 - Total Allowable Unpaid Investment. The total allowable unpaid investment for replacements, additions, and initial investments.
- Col. 12 - Total Cumulative Investment. Summary of replacements, additions, and initial investments.
- Col. 13 - Required Payments. Power Investments that are due to be repaid. Each asset must be repaid within the shorter of its service life or 50 years.
- Col. 14 - Capitalized Deficits. Unpaid operations and maintenance expenses and unpaid interest, and unpaid required payments on Federal investment, if any.
- Col. 15 - Cumulative Surplus. Each increment of investment must be paid in its service life, according to DOE Order.

**Southeastern Power Administration
Rate Design Under Normal Operations
March 2025**

Revenue Requirement	\$ 81,750,000
Less:	
Corps Revenue \$ 3,237,916	
Inside TVA Transmission 74,448	
Outside TVA Transmission 9,427,800	
Duke Energy Progress Transmission 0	
	\$ 12,740,164
Revenue from Generation	\$ 69,009,836
Less: Capacity Interruption Credit	\$ (8,280,342)
	\$ 77,290,178
Current Revenue from Generation	\$ 66,930,433
Increase	15.5%
Current Capacity Rate at the Generator	\$3.883
Revised Capacity Rate at the Generator	\$4.484
TVA Transmission	\$1.442
Capacity Rate at TVA Border with Transmission	\$5.926
Duke Energy Progress Reserve Ratio	1.132
Capacity Rate in Duke Energy Progress	\$5.076
TVA Transmission in Duke Energy Progress	\$1.632
Capacity Rate in Duke Energy Progress with Transmission	\$6.708
Current Additional Energy Rate	14.798
Revised Additional Energy Rate	17.088
Energy Component of Capacity Charge	\$2.136
Capacity Rate with No Energy	\$2.348

Cumberland System
Comparison of Projected Power Revenues Based on Current and Proposed Rates

Rate Schedule	Power Sales	Rates		Annual Revenue		Change
		Current (True-Up)	Proposed	Current (True-Up)	Proposed	
CBR-1-K						
Big Rivers and Henderson, KY						
Capacity (kW)	190,000	\$3.8830	\$4.4840	\$8,853,240	\$10,223,520	
Base Energy (MWh)	285,000	-	-	-	-	
Additional Energy (MWh)		-	-	-	-	
TVA Transmission	190,000	\$1.4416	\$1.4416	\$3,286,756	\$3,286,756	
Sub Total				\$12,139,996	\$13,510,276	11.3%
CSI-1-K						
Southern Illinois						
Capacity (kW)	28,000	\$3.8830	\$4.4840	\$1,304,688	\$1,506,624	
Base Energy (MWh)	42,000	-	-	-	-	
Additional Energy (MWh)		-	-	-	-	
TVA Transmission	28,000	\$1.4416	\$1.4416	\$484,364	\$484,364	
Sub Total				\$1,789,052	\$1,990,988	11.3%
CK-1-K						
Kentucky Utilities Area						
Capacity (kW)	62,000	\$3.8830	\$4.4840	\$2,888,952	\$3,336,096	
Base Energy (MWh)	93,000	-	-	-	-	
Additional Energy (MWh)	18,600	14.7980	17.0880	\$275,243	\$317,837	
TVA Transmission	62,000	\$1.4416	\$1.4416	\$1,072,520	\$1,072,520	
Sub Total				\$4,236,715	\$4,726,453	11.6%
CC-1-L						
Duke Energy Progress						
Capacity (kW)	12,300	\$4.3570	\$5.0760	\$643,093	\$749,218	
Base Energy (MWh)	20,154	-	-	-	-	
Additional Energy (MWh)		-	-	-	-	
TVA Transmission	12,300	\$1.6408	\$1.6408	\$242,182	\$242,182	
Sub Total				\$885,275	\$991,400	12.0%
CM-1-K						
SMEPA and MEAM						
Capacity (kW)	81,000	\$3.8830	\$4.4840	\$3,774,276	\$4,358,448	
Base Energy (MWh)	121,500	-	-	-	-	
Additional Energy (MWh)		-	-	-	-	
TVA Transmission	81,000	\$1.4416	\$1.4416	\$1,401,196	\$1,401,196	
Sub Total				\$5,175,472	\$5,759,644	11.3%
CEK-1-K						
East Kentucky Power						
Capacity (kW)	170,000	\$2.2790	\$2.3480	\$4,649,160	\$4,789,920	
Base Energy (MWh)	252,794	14.7980	17.0880	\$3,740,846	\$4,319,744	
Additional Energy (MWh)	-	-	-	-	-	
TVA Transmission	170,000	\$1.4416	\$1.4416	\$2,940,782	\$2,940,782	
Sub Total				\$11,330,787	\$12,050,446	6.4%
CTVI-1-D						
Inside TVA						
Capacity (kW)	2,888	\$3.8830	\$4.4840	\$134,569	\$155,398	
Base Energy (MWh)	4,332	-	-	-	-	
Additional Energy (MWh)	11,967	14.7980	17.0880	\$177,088	\$204,492	
Former Customers of TVA Transmission	2,888	\$2.1482	\$2.1482	\$74,448	\$74,448	
Sub Total				\$386,105	\$434,338	12.5%
CTV-1-K						
TVA/TVPPA						
Capacity (kW)	402,112	\$3.8830	\$4.4840	\$18,736,811	\$21,636,842	
Base Energy (MWh)	407,808	-	-	-	-	
Additional Energy (MWh)	1,666,166	14.7980	17.0880	\$24,655,924	\$28,471,445	
Sub Total				\$43,392,735	\$50,108,287	15.5%
Capacity (kW)				\$40,984,789	\$46,756,066	
Base Energy (MWh)				\$3,740,846	\$4,319,744	
Additional Energy (MWh)				\$25,108,255	\$28,993,774	
TVA Transmission				\$9,427,800	\$9,427,800	
DEP Transmission				\$0	\$0	
Former Customers of TVA Transmission				\$74,448	\$74,448	
Other Revenues				\$3,237,916	\$3,237,916	
Capacity Interruption Credit				-\$8,280,342	-\$8,280,342	
Grand Total				\$74,293,712	\$84,529,405	13.8%

**Cumberland Basin System
Corps' O&M Expense Estimates**

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030 - FY 2075
Specific						
Barkley	\$4,278,000	\$4,950,000	\$5,528,500	\$4,968,088	\$5,095,540	\$5,220,928
Center Hill	3,470,000	3,565,000	3,620,450	3,729,064	3,840,935	3,956,163
Cheatham	2,983,000	3,332,000	4,341,960	3,804,919	3,920,966	4,035,195
Cordell Hull	3,947,000	4,190,000	4,293,200	4,424,946	4,560,344	4,694,505
Dale Hollow	4,120,000	4,152,000	4,225,060	4,351,812	4,482,366	4,616,837
J. Percy Priest	1,043,000	1,050,000	1,081,500	1,113,945	1,147,363	1,181,784
Laurel	1,669,000	1,690,000	1,815,700	1,792,921	1,846,709	1,902,110
Old Hickory	3,787,000	3,956,000	4,309,680	4,441,920	4,577,828	4,712,513
Wolf Creek	6,264,000	6,390,000	6,656,700	6,779,151	6,982,526	7,192,001
Total Specific	\$31,561,000	\$33,275,000	\$35,872,750	\$35,406,765	\$36,454,578	\$37,512,037
Joint						
Barkley	\$237,947	\$286,168	\$257,004	\$262,823	\$268,789	\$274,903
Center Hill	1,993,491	2,211,856	2,270,222	2,330,339	2,392,260	2,456,038
Cheatham	-	-	-	-	-	-
Cordell Hull	916,185	839,776	864,307	889,574	915,599	942,404
Dale Hollow	3,628,036	2,325,796	2,378,850	2,433,496	2,489,781	2,547,755
J. Percy Priest	235,463	222,686	228,477	234,442	240,586	246,914
Laurel	218,286	228,899	235,766	242,839	250,124	257,628
Old Hickory	5,833,334	2,768,713	2,842,589	2,918,682	2,997,058	3,077,785
Wolf Creek	2,236,537	2,442,457	2,273,725	2,326,532	2,380,923	2,436,946
Total Joint	\$15,299,278	\$11,326,351	\$11,350,941	\$11,638,728	\$11,935,119	\$12,240,373
CSRS/Workers' Compensation	\$7,582,783	\$7,582,783	\$7,582,783	\$7,582,783	\$7,582,783	\$7,582,783
Total O&M	\$54,443,061	\$52,184,133	\$54,806,473	\$54,628,275	\$55,972,479	\$57,335,192

**Cumberland Basin System
Southeastern Power Administration's Marketing Expense**

2020	\$1,667,517
2021	\$1,551,942
2022	\$1,716,507
2023	\$1,719,201
2024	\$1,618,856

	Previous Year Marketing Expense	Rate of Increase	Estimated Marketing Expense
2025	\$1,618,856	1.020%	\$1,635,368
2026	\$1,635,368	1.020%	\$1,652,049
2027	\$1,652,049	1.020%	\$1,668,900
2028-2075	\$1,668,900	0.510%	\$1,677,411
SEPA CSRS/Workers' Compensation			\$110,590

**Cumberland Basin System
Transmission Expense Estimate**

	Revised Study		
	Rate	Amount	Expense
Transmission:			
Outside TVA	\$ 1.4416	545,000	\$ 9,427,800
Inside TVA	\$ 2.1482	2,888	\$ 74,448
Total Transmission Expense			\$9,502,248
Transmission Reliability Expense			\$50,902

**Cumberland Basin System
Capitalized Projections**

	Total Replacements	Total Additions	Total Capitalized	Cumulative
Historic Subtotal	50,879,661	707,256,362	758,136,023	758,136,023
2025	8,889,602	0	8,889,602	767,025,625
2026	5,562,885	0	5,562,885	772,588,511
2027	2,753,637	928,650	3,682,287	776,270,798
2028	601,600	0	601,600	776,872,398
2029	0	0	0	776,872,398
2030	0	0	0	776,872,398
2031	0	0	0	776,872,398
2032	0	0	0	776,872,398
2033	0	0	0	776,872,398
2034	0	0	0	776,872,398
2035	0	0	0	776,872,398
2036	0	0	0	776,872,398
2037	0	0	0	776,872,398
2038	0	0	0	776,872,398
2039	0	0	0	776,872,398
2040	0	0	0	776,872,398
2041	0	0	0	776,872,398
2042	0	0	0	776,872,398
2043	0	0	0	776,872,398
2044	0	0	0	776,872,398
2045	0	0	0	776,872,398
2046	0	0	0	776,872,398
2047	0	0	0	776,872,398
2048	0	0	0	776,872,398
2049	0	0	0	776,872,398
2050	0	0	0	776,872,398
2051	0	0	0	776,872,398
2052	0	0	0	776,872,398
2053	0	0	0	776,872,398
2054	0	0	0	776,872,398
2055	0	0	0	776,872,398
2056	0	0	0	776,872,398
2057	0	0	0	776,872,398
2058	0	0	0	776,872,398
2059	0	0	0	776,872,398
2060	0	0	0	776,872,398
2061	0	0	0	776,872,398
2062	0	0	0	776,872,398
2063	0	0	0	776,872,398
2064	0	0	0	776,872,398
2065	0	0	0	776,872,398
2066	0	0	0	776,872,398
2067	0	0	0	776,872,398
2068	0	0	0	776,872,398
2069	0	0	0	776,872,398
2070	0	0	0	776,872,398
2071	0	0	0	776,872,398
2072	0	0	0	776,872,398
2073	0	0	0	776,872,398
2074	0	0	0	776,872,398
2075	0	0	0	776,872,398
Total	68,687,386	708,185,012	776,872,398	Total

Cumberland Basin System
Expensed Interest In Revised Study

	Interest Credit														Total Simple Interest	Incremental Interest 4.500%	Total Interest Paid
		4.500%	4.000%	3.125%	3.000%	2.875%	2.750%	2.625%	2.500%	2.375%	2.000%	1.875%	1.750%	1.625%			
Historic Subtotal																	344,727,556
2025	179,695	0	1,132,724	1,686,035	1,140,975	472,140	1,795,842	43,278	5,883	758,635	1,264	254,403	3,155	1,318,980	8,613,314	200,016	8,633,635
2026	473,163	429,156	1,132,724	1,686,035	1,140,975	472,140	1,795,842	43,278	5,883	758,635	1,264	254,403	3,155	1,318,980	9,042,470	125,165	8,694,472
2027	413,782	650,362	772,605	1,686,035	1,060,429	472,140	1,795,842	43,278	5,883	758,635	1,264	254,403	3,155	1,318,980	8,823,011	82,852	8,492,081
2028	417,600	816,065	772,605	1,686,035	763,483	472,140	1,795,842	43,278	5,883	758,635	1,264	254,403	3,155	1,318,980	8,691,768	13,536	8,287,704
2029	387,355	843,137	756,143	1,686,035	467,661	472,140	1,795,842	43,278	5,883	758,635	1,264	254,403	3,155	1,318,980	8,406,556	0	8,019,201
2030	356,694	843,137	388,281	1,686,035	467,661	472,140	1,795,842	43,278	5,883	758,635	1,264	254,403	3,155	1,318,980	8,038,694	0	7,682,000
2031	356,694	843,137	61,439	1,686,035	467,661	472,140	1,795,842	43,278	5,883	758,635	1,264	254,403	3,155	1,318,980	7,711,852	0	7,355,158
2032	356,694	529,850	0	1,686,035	467,661	472,140	1,795,842	43,278	5,883	758,635	1,264	254,403	3,155	1,318,980	7,337,126	0	6,980,432
2033	356,694	130,581	0	1,686,035	467,661	472,140	1,795,842	43,278	5,883	758,635	1,264	254,403	3,155	1,318,980	6,937,857	0	6,581,163
2034	356,694	0	0	1,486,970	467,661	472,140	1,795,842	43,278	5,883	758,635	1,264	254,403	3,155	1,318,980	6,608,211	0	6,251,517
2035	356,694	0	0	1,186,922	467,661	472,140	1,795,842	43,278	5,883	758,635	1,264	254,403	3,155	1,318,980	6,308,163	0	5,951,469
2036	356,694	0	0	877,497	467,661	472,140	1,795,842	43,278	5,883	758,635	1,264	254,403	3,155	1,318,980	5,998,738	0	5,642,044
2037	356,694	0	0	558,402	467,661	472,140	1,795,842	43,278	5,883	758,635	1,264	254,403	3,155	1,318,980	5,679,643	0	5,322,949
2038	356,694	0	0	229,336	467,661	472,140	1,795,842	43,278	5,883	758,635	1,264	254,403	3,155	1,318,980	5,350,577	0	4,993,883
2039	356,694	0	0	0	362,049	472,140	1,795,842	43,278	5,883	758,635	1,264	254,403	3,155	1,318,980	5,015,629	0	4,658,935
2040	356,694	0	0	0	26,226	472,140	1,795,842	43,278	5,883	758,635	1,264	254,403	3,155	1,318,980	4,679,806	0	4,323,112
2041	356,694	0	0	0	0	165,788	1,795,842	43,278	5,883	758,635	1,264	254,403	3,155	1,318,980	4,347,228	0	3,990,534
2042	356,694	0	0	0	0	0	1,629,179	43,278	5,883	758,635	1,264	254,403	3,155	1,318,403	4,014,200	0	3,657,506
2043	356,694	0	0	0	0	0	1,293,801	43,278	5,883	758,635	1,264	254,403	3,155	1,318,403	3,678,822	0	3,322,128
2044	356,694	0	0	0	0	0	949,200	43,278	5,883	758,635	1,264	254,403	3,155	1,318,403	3,334,221	0	2,977,527
2045	356,694	0	0	0	0	0	595,123	43,278	5,883	758,635	1,264	254,403	3,155	1,318,403	2,980,144	0	2,623,450
2046	356,694	0	0	0	0	0	231,308	43,278	5,883	758,635	1,264	254,403	3,155	1,318,403	2,616,329	0	2,259,635
2047	356,694	0	0	0	0	0	0	0	0	680,302	1,264	254,403	3,155	1,318,403	2,257,527	0	1,900,833
2048	356,694	0	0	0	0	0	0	0	0	348,936	1,264	254,403	3,155	1,318,403	1,926,161	0	1,569,467
2049	356,694	0	0	0	0	0	0	0	0	9,700	1,264	254,403	3,155	1,318,403	1,586,925	0	1,230,231
2050	356,694	0	0	0	0	0	0	0	0	0	0	0	0	1,311,858	1,311,858	0	955,164
2051	356,694	0	0	0	0	0	0	0	0	0	0	0	0	1,069,766	1,069,766	0	713,072
2052	356,694	0	0	0	0	0	0	0	0	0	0	0	0	823,742	823,742	0	467,048
2053	356,694	0	0	0	0	0	0	0	0	0	0	0	0	573,719	573,719	0	217,025
2054	356,694	0	0	0	0	0	0	0	0	0	0	0	0	319,633	319,633	0	0
2055	356,694	0	0	0	0	0	0	0	0	0	0	0	0	62,020	62,020	0	0
2056	356,694	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2057	356,694	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2058	356,694	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2059	356,694	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2060	356,694	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2061	356,694	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2062	356,694	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2063	356,694	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2064	356,694	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2065	356,694	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2066	356,694	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2067	356,694	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2068	356,694	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2069	356,694	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2070	356,694	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2071	356,694	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2072	356,694	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2073	356,694	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2074	356,694	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2075	356,694	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	18,279,519	5,085,425	5,016,521	19,513,442	9,170,747	7,720,028	35,227,925	952,116	129,426	17,728,908	31,600	6,360,075	78,875	37,130,622	144,145,710	421,569	478,480,931

**CUMBERLAND SYSTEM
Corps' Revenue Estimate**

	Barkley	J. Percy Priest	Cordell Hull	Cheatham	Old Hickory	Center Hill	Dale Hollow	Wolf Creek	Laurel	Total
2024										
Other Revenue	-	172,132	-	-	-	163,372	18,007	-	107,019	460,530
Credits to Operating Expense	41,582	47,555	29,001	-	447,177	395,041	734,620	599,819	-	2,294,796
Miscellaneous Non-Operating Income	1,636	-	-	-	9,326	136	-	38,155	-	49,253
	43,218	219,687	29,001	-	456,503	558,550	752,627	637,974	107,019	2,804,579
2023										
Other Revenue	-	176,931	-	-	-	143,168	16,824	-	109,889	446,812
Credits to Operating Expense	48,964	58,975	32,135	-	828,814	395,041	902,902	841,845	2,291	3,110,966
Miscellaneous Non-Operating Income	-	-	-	-	196	136	-	21,319	-	21,652
	48,964	235,906	32,135	-	829,010	538,345	919,726	863,164	112,180	3,579,429
2022										
Other Revenue	-	960,169	-	-	-	172,811	15,683	-	103,178	1,251,842
Credits to Operating Expense	27,065	49,614	32,339	-	490,409	286,638	775,585	-	-	1,661,650
Miscellaneous Non-Operating Income	3,479	-	-	-	3,977	17,193	-	12,788	-	37,436
	30,543	1,009,783	32,339	-	494,385	476,642	791,269	12,788	103,178	2,950,927
2021										
Other Revenue	-	2,216,817	-	-	-	713,858	14,532	-	105,238	3,050,445
Credits to Operating Expense	40,822	40,721	15,478	-	465,269	320,794	606,036	588,542	-	2,077,661
Miscellaneous Non-Operating Income	2,200	-	8	-	63,317	-	2,335	110	-	67,970
	43,022	2,257,537	15,486	-	528,586	1,034,652	622,903	588,652	105,238	5,196,076
2020										
Other Revenue	-	109,593	-	-	-	180,087	16,673	-	105,272	411,626
Credits to Operating Expense	24,941	21,025	9,439	-	299,111	152,399	315,824	358,159	(72)	1,180,826
Miscellaneous Non-Operating Income	-	(589)	428	-	697	64,676	307	596	-	66,116
	24,941	130,029	9,867	-	299,809	397,163	332,804	358,755	105,200	1,658,568
									Total Average	16,189,579 3,237,916

CUMBERLAND SYSTEM
Remaining Investment-Revised Study

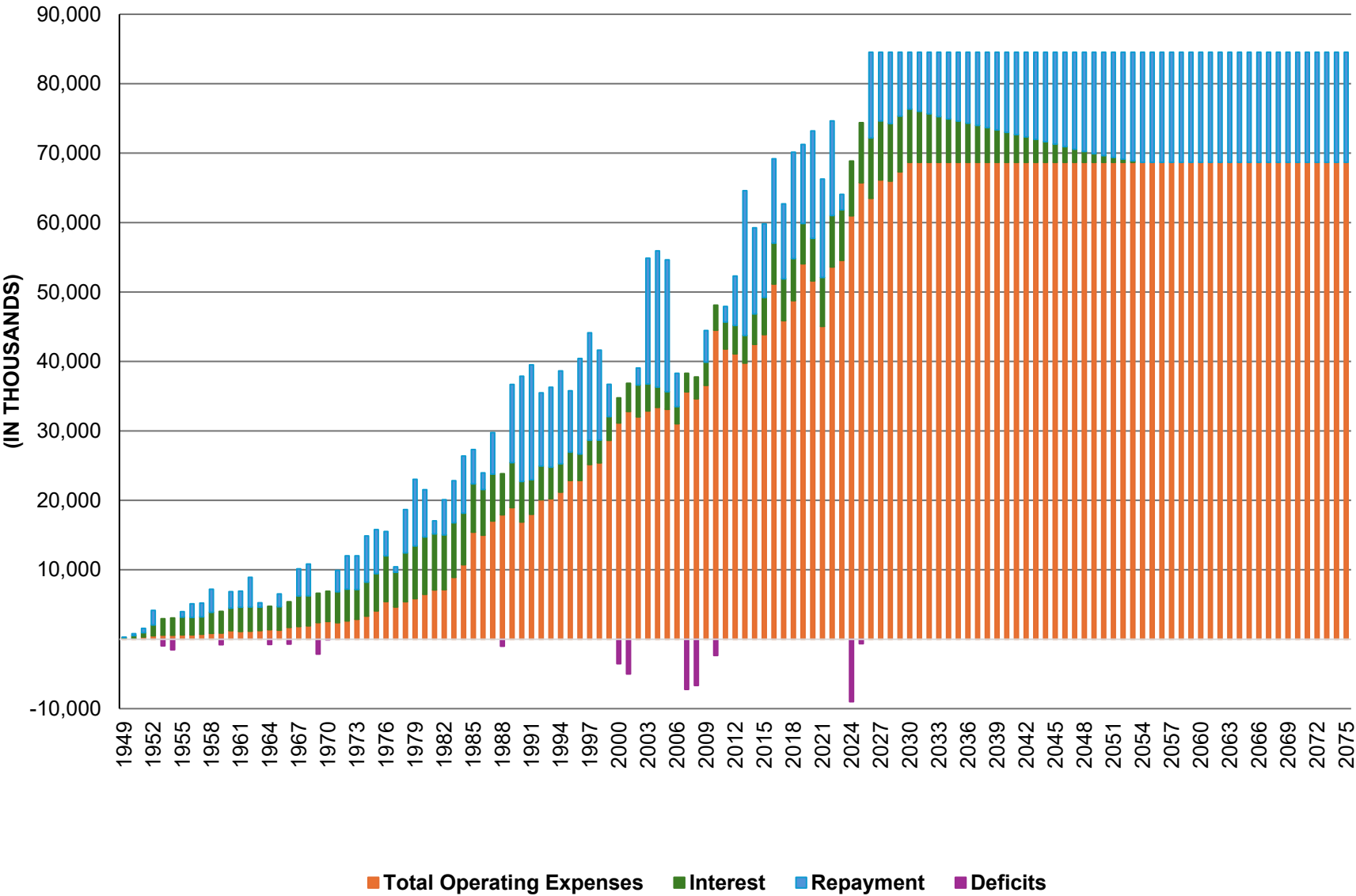
Fiscal Year	Deficits			Replacements				Additions													Total Remaining Investment	
	4.500%	4.000%	Total	4.500%	2.750%	1.625%	Total	4.500%	4.000%	3.125%	3.000%	2.875%	2.750%	2.625%	2.500%	2.375%	2.000%	1.875%	1.750%	1.625%		Total
2025	647,177	9,002,984	9,650,161	8,889,602	3,812,875	11,340,792	24,043,269	0	19,315,145	53,953,129	38,032,542	16,422,321	61,490,403	1,648,688	235,301	31,942,518	63,183	13,568,169	180,249	69,827,152	306,678,800	340,372,230
2026	0	0	0	14,452,488	3,812,875	11,340,792	29,606,155	0	19,315,145	53,953,129	35,347,692	16,422,321	61,490,403	1,648,688	235,301	31,942,518	63,183	13,568,169	180,249	69,827,152	303,993,950	333,600,105
2027	0	0	0	17,206,125	3,812,875	11,340,792	32,359,792	928,650	19,315,145	53,953,129	25,449,481	16,422,321	61,490,403	1,648,688	235,301	31,942,518	63,183	13,568,169	180,249	69,827,152	295,024,389	327,384,181
2028	0	0	0	17,807,725	3,812,875	11,340,792	32,961,392	928,650	18,903,606	53,953,129	15,588,746	16,422,321	61,490,403	1,648,688	235,301	31,942,518	63,183	13,568,169	180,249	69,827,152	284,752,114	317,713,506
2029	0	0	0	17,807,725	3,812,875	11,340,792	32,961,392	928,650	9,707,032	53,953,129	15,588,746	16,422,321	61,490,403	1,648,688	235,301	31,942,518	63,183	13,568,169	180,249	69,827,152	275,555,540	308,516,932
2030	0	0	0	17,807,725	3,812,875	11,340,792	32,961,392	928,650	1,535,970	53,953,129	15,588,746	16,422,321	61,490,403	1,648,688	235,301	31,942,518	63,183	13,568,169	180,249	69,827,152	267,384,478	300,345,870
2031	0	0	0	10,845,790	3,812,875	11,340,792	25,999,457	928,650	0	53,953,129	15,588,746	16,422,321	61,490,403	1,648,688	235,301	31,942,518	63,183	13,568,169	180,249	69,827,152	265,848,509	291,847,966
2032	0	0	0	1,973,159	3,812,875	11,340,792	17,126,826	928,650	0	53,953,129	15,588,746	16,422,321	61,490,403	1,648,688	235,301	31,942,518	63,183	13,568,169	180,249	69,827,152	265,848,509	282,975,335
2033	0	0	0	0	3,812,875	11,340,792	15,153,667	0	0	47,583,038	15,588,746	16,422,321	61,490,403	1,648,688	235,301	31,942,518	63,183	13,568,169	180,249	69,827,152	258,549,768	273,703,435
2034	0	0	0	0	3,812,875	11,340,792	15,153,667	0	0	37,981,492	15,588,746	16,422,321	61,490,403	1,648,688	235,301	31,942,518	63,183	13,568,169	180,249	69,827,152	248,948,222	264,101,889
2035	0	0	0	0	3,812,875	11,340,792	15,153,667	0	0	28,079,898	15,588,746	16,422,321	61,490,403	1,648,688	235,301	31,942,518	63,183	13,568,169	180,249	69,827,152	239,046,628	254,200,295
2036	0	0	0	0	3,812,875	11,340,792	15,153,667	0	0	17,868,879	15,588,746	16,422,321	61,490,403	1,648,688	235,301	31,942,518	63,183	13,568,169	180,249	69,827,152	228,835,609	243,989,276
2037	0	0	0	0	3,812,875	11,340,792	15,153,667	0	0	7,338,765	15,588,746	16,422,321	61,490,403	1,648,688	235,301	31,942,518	63,183	13,568,169	180,249	69,827,152	218,305,495	233,459,162
2038	0	0	0	0	3,812,875	11,340,792	15,153,667	0	0	0	12,068,331	16,422,321	61,490,403	1,648,688	235,301	31,942,518	63,183	13,568,169	180,249	69,827,152	207,446,315	222,599,982
2039	0	0	0	0	3,812,875	11,340,792	15,153,667	0	0	0	874,203	16,422,321	61,490,403	1,648,688	235,301	31,942,518	63,183	13,568,169	180,249	69,827,152	196,252,187	211,405,854
2040	0	0	0	0	3,812,875	11,340,792	15,153,667	0	0	0	0	5,766,573	61,490,403	1,648,688	235,301	31,942,518	63,183	13,568,169	180,249	69,827,152	184,722,236	199,875,903
2041	0	0	0	0	3,229,056	11,305,291	14,534,347	0	0	0	0	0	56,013,767	1,648,688	235,301	31,942,518	63,183	13,568,169	180,249	69,827,152	173,479,027	188,013,374
2042	0	0	0	0	3,229,056	11,305,291	14,534,347	0	0	0	0	0	43,818,210	1,648,688	235,301	31,942,518	63,183	13,568,169	180,249	69,827,152	161,283,470	175,817,817
2043	0	0	0	0	3,229,056	11,305,291	14,534,347	0	0	0	0	0	31,287,275	1,648,688	235,301	31,942,518	63,183	13,568,169	180,249	69,827,152	148,752,535	163,286,882
2044	0	0	0	0	3,229,056	11,305,291	14,534,347	0	0	0	0	0	18,411,739	1,648,688	235,301	31,942,518	63,183	13,568,169	180,249	69,827,152	135,876,999	150,411,346
2045	0	0	0	0	3,229,056	11,305,291	14,534,347	0	0	0	0	0	5,182,126	1,648,688	235,301	31,942,518	63,183	13,568,169	180,249	69,827,152	122,647,386	137,181,733
2046	0	0	0	0	0	11,305,291	11,305,291	0	0	0	0	0	0	0	0	28,644,261	63,183	13,568,169	180,249	69,827,152	112,283,014	123,588,305
2047	0	0	0	0	0	11,305,291	11,305,291	0	0	0	0	0	0	0	0	14,692,031	63,183	13,568,169	180,249	69,827,152	98,330,784	109,636,075
2048	0	0	0	0	0	11,305,291	11,305,291	0	0	0	0	0	0	0	0	408,435	63,183	13,568,169	180,249	69,827,152	84,047,188	95,352,479
2049	0	0	0	0	0	11,305,291	11,305,291	0	0	0	0	0	0	0	0	0	0	0	0	69,424,356	69,424,356	80,729,647
2050	0	0	0	0	0	10,749,962	10,749,962	0	0	0	0	0	0	0	0	0	0	0	0	55,081,786	55,081,786	65,831,748
2051	0	0	0	0	0	10,749,962	10,749,962	0	0	0	0	0	0	0	0	0	0	0	0	39,941,795	39,941,795	50,691,757
2052	0	0	0	0	0	6,247,486	6,247,486	0	0	0	0	0	0	0	0	0	0	0	0	29,058,256	29,058,256	35,305,742
2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	19,669,704	19,669,704	19,669,704
2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,816,641	3,816,641	3,816,641
2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2057	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2058	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2059	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2060	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2061	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2062	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2063	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2064	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2065	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2066	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2067	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2068	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2069	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2070	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2071	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2072	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2073	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2074	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2075	0	0	0	0	0	0	0	0	0	0	0											

Cumberland Basin System
Allowable Unpaid Investment in Revised Study

	Replacements Service Life							Allowable Replacements	Allowable Additions	Total Allowable Investments
	15	20	30	35	40	45	50			
Historical Subtotal								50,463,980	452,600,890	503,064,870
2025	1,553,694	1,415,590	25,631	617,972	4,340,846	283,899	51,066,725	59,304,357	450,601,172	509,905,529
2026	1,222,807	1,415,590	25,631	617,972	4,340,846	283,899	56,411,034	64,317,779	443,953,270	508,271,050
2027	1,222,807	1,117,164	25,631	617,972	4,340,846	283,899	59,163,076	66,771,395	427,300,920	494,072,315
2028	1,222,807	1,111,573	25,631	617,972	4,340,846	283,899	59,477,793	67,080,521	383,710,075	450,790,596
2029	1,222,807	1,111,573	25,631	617,972	4,340,846	283,899	59,387,801	66,990,529	372,613,856	439,604,385
2030	1,212,901	1,111,573	25,631	617,972	4,340,846	283,899	59,312,162	66,904,984	370,427,793	437,332,777
2031	1,212,901	1,111,573	25,631	617,972	4,340,846	283,899	59,012,641	66,605,463	369,658,961	436,264,424
2032	1,212,901	939,489	25,631	617,972	4,340,846	283,899	58,769,346	66,190,084	368,819,133	435,009,217
2033	1,212,901	939,489	25,631	617,972	4,340,846	283,899	57,729,009	65,149,747	368,373,077	433,522,824
2034	1,212,901	939,489	25,631	617,972	4,340,846	283,899	57,560,304	64,981,042	367,926,399	432,907,441
2035	1,212,901	35,501	25,631	617,972	4,340,846	283,899	57,431,497	63,948,247	367,653,034	431,601,281
2036	1,212,901	35,501	25,631	617,972	4,340,846	283,899	57,431,497	63,948,247	367,652,365	431,600,612
2037	1,212,901	35,501	0	617,972	4,340,846	283,899	55,181,061	61,672,180	366,796,658	428,468,838
2038	1,212,901	35,501	0	617,972	4,340,846	283,899	54,661,670	61,152,789	369,091,321	430,244,110
2039	1,212,901	35,501	0	617,972	4,340,846	283,899	53,451,269	59,942,388	368,400,841	428,343,229
2040	0	35,501	0	617,972	4,340,846	283,899	53,327,100	58,605,318	367,816,390	426,421,708
2041	0	0	0	0	4,340,846	283,899	50,996,859	55,621,604	367,079,307	422,700,911
2042	0	0	0	0	4,340,846	283,899	50,667,430	55,292,175	366,580,160	421,872,335
2043	0	0	0	0	4,340,846	283,899	48,119,445	52,744,190	366,369,766	419,113,956
2044	0	0	0	0	4,340,846	283,899	47,833,789	52,458,534	312,027,956	364,486,490
2045	0	0	0	0	4,340,846	283,899	47,028,572	51,653,317	293,887,535	345,540,852
2046	0	0	0	0	4,340,846	283,899	46,610,554	51,235,299	289,559,448	340,794,747
2047	0	0	0	0	4,281,209	283,899	46,514,303	51,079,411	288,047,681	339,127,092
2048	0	0	0	0	4,281,209	283,899	43,472,205	48,037,313	287,900,857	335,938,170
2049	0	0	0	0	4,281,209	283,899	39,249,128	43,814,236	285,770,209	329,584,445
2050	0	0	0	0	4,281,209	283,899	39,249,128	43,814,236	278,246,793	322,061,029
2051	0	0	0	0	3,944,356	283,899	39,163,737	43,391,992	272,092,697	315,484,689
2052	0	0	0	0	625,931	283,899	38,615,799	39,525,629	270,527,547	310,053,176
2053	0	0	0	0	0	283,899	38,615,799	38,899,698	271,026,826	309,926,523
2054	0	0	0	0	0	283,899	37,578,640	37,862,539	270,622,241	308,484,779
2055	0	0	0	0	0	283,899	37,578,640	37,862,539	266,683,957	304,546,496
2056	0	0	0	0	0	283,899	37,578,640	37,862,539	266,558,195	304,420,734
2057	0	0	0	0	0	283,899	34,103,042	34,386,941	265,041,414	299,428,355
2058	0	0	0	0	0	283,899	33,182,822	33,466,721	260,078,863	293,545,584
2059	0	0	0	0	0	283,899	33,433,609	33,717,508	254,389,188	288,106,696
2060	0	0	0	0	0	0	33,235,378	33,235,378	249,838,005	283,073,383
2061	0	0	0	0	0	2,460	31,517,237	31,519,697	242,793,227	274,312,924
2062	0	0	0	0	0	2,460	31,472,337	31,474,797	239,864,767	271,339,564
2063	0	0	0	0	0	2,460	28,261,409	28,263,869	230,794,814	259,058,683
2064	0	0	0	0	0	2,460	28,261,409	28,263,869	215,365,914	243,629,783
2065	0	0	0	0	0	2,460	28,169,313	28,171,773	207,696,038	235,867,811
2066	0	0	0	0	0	2,460	28,169,313	28,171,773	206,068,248	234,240,021
2067	0	0	0	0	0	2,460	28,169,313	28,171,773	174,124,216	202,295,989
2068	0	0	0	0	0	2,460	28,169,313	28,171,773	165,592,312	193,764,085
2069	0	0	0	0	0	2,460	28,169,313	28,171,773	154,905,417	183,077,190
2070	0	0	0	0	0	2,460	28,169,313	28,171,773	122,991,749	151,163,522
2071	0	0	0	0	0	2,460	16,864,022	16,866,482	53,164,597	70,031,079
2072	0	0	0	0	0	2,460	16,864,022	16,866,482	39,596,427	56,462,909
2073	0	0	0	0	0	2,460	16,864,022	16,866,482	28,704,912	45,571,394
2074	0	0	0	0	0	2,460	16,864,022	16,866,482	9,389,764	26,256,247
2075	0	0	0	0	0	2,460	9,187,321	9,189,781	9,389,764	18,579,545

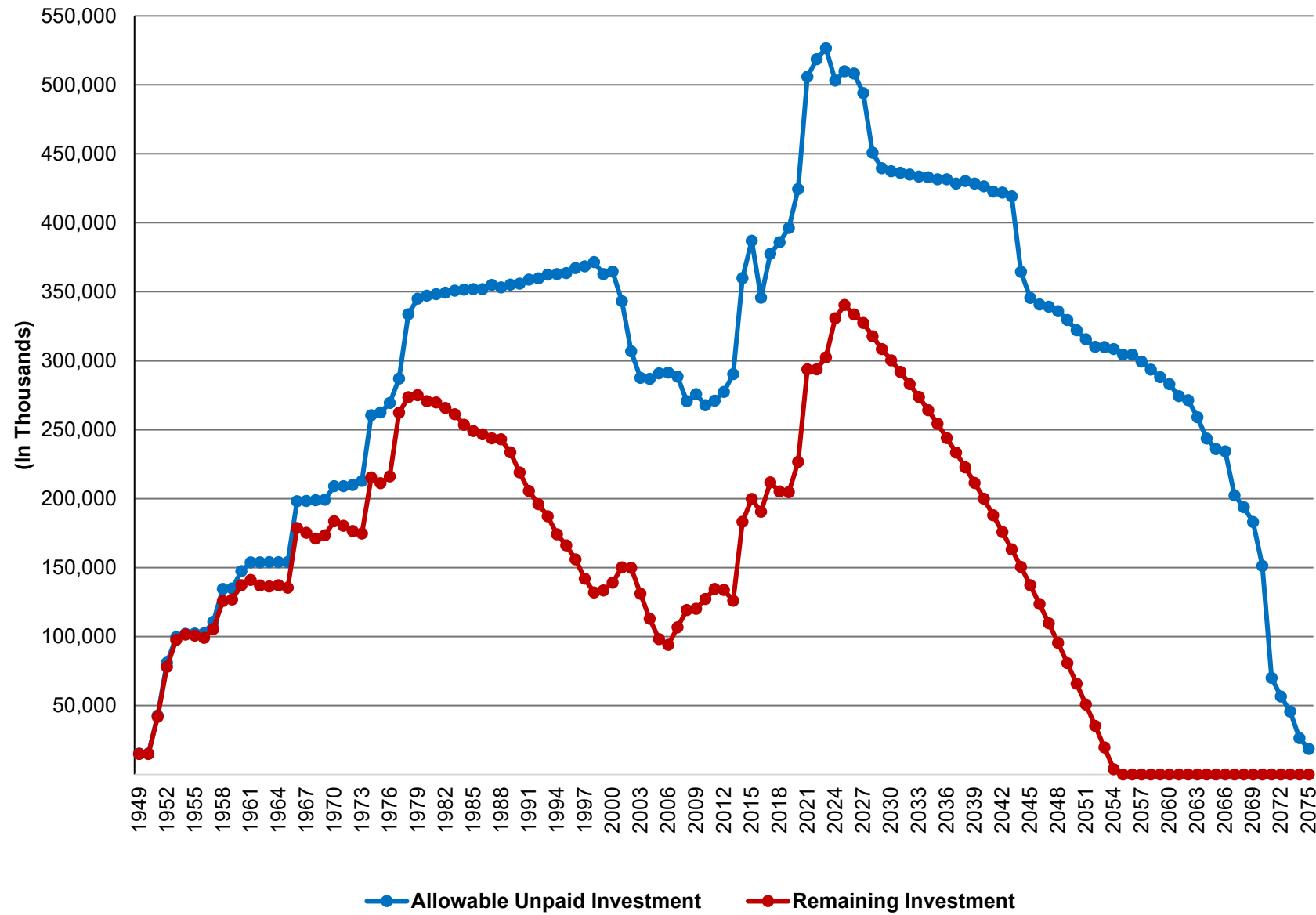
Cumberland System

Annual Operating Expenses, Interest, Repayment, and Deficits



Cumberland System

Allowable Unpaid Investment Versus Remaining Investment



United States
Department of Energy
Southeastern Power Administration

Wholesale Power Rate Schedule CBR-1-K

Availability:

This rate schedule shall be available to Big Rivers Electric Corporation and the City of Henderson, Kentucky (hereinafter called the Customer).

Applicability:

This rate schedule shall be applicable to electric capacity and energy available from the Dale Hollow, Center Hill, Wolf Creek, Cheatham, Old Hickory, Barkley, J. Percy Priest, and Cordell Hull Projects (all of such projects being hereinafter called collectively the "Cumberland Projects") and sold in wholesale quantities.

Character of Service:

The electric capacity and energy supplied hereunder will be three-phase alternating current at a nominal frequency of 60 hertz. The power shall be delivered at nominal voltages of 13,800 volts and 161,000 volts to the transmission system of Big Rivers Electric Corporation.

Points of Delivery:

Capacity and energy delivered to the Customer will be delivered at points of interconnection of the Customer at the Barkley Project Switchyard, at a delivery point in the vicinity of the Paradise steam plant and at such other points of delivery as may hereafter be agreed upon by the Government and Tennessee Valley Authority (TVA).

Billing Month:

The billing month for power sold under this schedule shall end at 2400 hours CDT or CST, whichever is currently effective, on the last day of each calendar month.

Conditions of Service:

The Customer shall at its own expense provide, install, and maintain on its side of each delivery point the equipment necessary to protect and control its own system. In so doing, the installation, adjustment, and setting of all such control and protective equipment at or near the point of delivery shall be coordinated with that which is installed by and at the expense of TVA on its side of the delivery point.

Monthly Rate:

The initial monthly base rate for capacity and energy sold under this rate schedule shall be:

Initial Base Demand Charge (includes 1500 hours of energy annually):

\$4.484 per kilowatt/month of total contract demand

Initial Base Energy Charge:

None

Initial Base Additional Energy Charge:

17.088 mills per kilowatt-hour

True-up Adjustment:

The base demand charge and base additional energy charge will be subject to annual adjustment on April 1 of each year based on transfers to specific power plant-in-service. The adjustment is for each increase of \$1,000,000 to specific power plant-in-service an increase of \$0.003 per kilowatt per month added to the base Capacity rate and an increase of 0.013 mills per kilowatt-hour added to the additional energy rate.

Southeastern will give written notice to the Customer of the amount of the true-up by February 1 of each year.

Transmission Charge:

Monthly TVA Transmission Charge divided by 545,000.

Energy to be Furnished by the Government:

The Government shall make available each contract year to the Customer from the Projects through the Customer's interconnections with TVA and the Customer will schedule and accept an allocation of 1500 kilowatt-hours of energy delivered at the TVA border for each kilowatt of contract demand. A contract year is defined as the 12 months beginning July 1 and ending at midnight June 30 of the following calendar year. The energy made available for a contract year shall be scheduled monthly such that the maximum amount scheduled in any month shall not exceed 240 hours per kilowatt of the Customer's contract demand and the minimum amount scheduled in any month shall not be less than 60 hours per kilowatt of the customer's contract demand. The Customer may request and the Government may approve energy scheduled for a month greater than 240 hours per kilowatt of the Customer's contract

demand; provided, that the combined schedule of all Southeastern customers outside TVA and served by TVA does not exceed 240 hours per kilowatt of the total contract demands of these customers.

Service Interruption:

When delivery of capacity is interrupted or reduced due to conditions on the Administrator's system beyond his control, the Administrator will continue to make available the portion of his declaration of energy that can be generated with the capacity available.

For such interruption or reduction due to conditions on the Administrator's system which have not been arranged for and agreed to in advance, the demand charge for capacity made available will be reduced as to the kilowatts of such capacity which have been interrupted or reduced in accordance with the following formula:

$$\left(\frac{\text{Number of kilowatts unavailable for at least 12 hours in any calendar day}}{\text{Number of kilowatts available}} \right) \times \left(\frac{\text{Monthly Capacity Charge}}{\text{Number of Days in Billing Month}} \right)$$

October 1, 2025

United States
Department of Energy
Southeastern Power Administration

Wholesale Power Rate Schedule CSI-1-K

Availability:

This rate schedule shall be available to Southern Illinois Power Cooperative (hereinafter the Customer).

Applicability:

This rate schedule shall be applicable to electric capacity and energy available from the Dale Hollow, Center Hill, Wolf Creek, Cheatham, Old Hickory, Barkley, J. Percy Priest, and Cordell Hull Projects (all of such projects being hereinafter called collectively the "Cumberland Projects") and sold in wholesale quantities.

Character of Service:

The electric capacity and energy supplied hereunder will be three-phase alternating current at a nominal frequency of 60 hertz. The power shall be delivered at nominal voltages of 13,800 volts and 161,000 volts to the transmission system of Big Rivers Electric Corporation.

Points of Delivery:

Capacity and energy delivered to the Customer will be delivered at points of interconnection of the Customer at the Barkley Project Switchyard, at a delivery point in the vicinity of the Paradise steam plant and at such other points of delivery as may hereafter be agreed upon by the Government and Tennessee Valley Authority (TVA).

Billing Month:

The billing month for power sold under this schedule shall end at 2400 hours CDT or CST, whichever is currently effective, on the last day of each calendar month.

Monthly Rate:

The initial monthly base rate for capacity and energy sold under this rate schedule shall be:

Initial Base Demand Charge (includes 1500 hours of energy annually):

\$4.484 per kilowatt/month of total contract demand

Initial Base Energy Charge:

None

Initial Base Additional Energy Charge:

17.088 mills per kilowatt-hour

True-up Adjustment:

The base demand charge and base additional energy charge will be subject to annual adjustment on April 1 of each year based on transfers to specific power plant-in-service. The adjustment is for each increase of \$1,000,000 to specific power plant-in-service an increase of \$0.003 per kilowatt per month added to the base Capacity rate and an increase of 0.013 mills per kilowatt-hour added to the additional energy rate.

Southeastern will give written notice to the Customer of the amount of the true-up by February 1 of each year.

Transmission Charge:

Monthly TVA Transmission Charge divided by 545,000.

Energy to be Furnished by the Government:

The Government shall make available each contract year to the Customer from the Projects through the Customer's interconnections with TVA and the Customer will schedule and accept an allocation of 1500 kilowatt-hours of energy delivered at the TVA border for each kilowatt of contract demand. A contract year is defined as the 12 months beginning July 1 and ending at midnight June 30 of the following calendar year. The energy made available for a contract year shall be scheduled monthly such that the maximum amount scheduled in any month shall not exceed 240 hours per kilowatt of the Customer's contract demand and the minimum amount scheduled in any month shall not be less than 60 hours per kilowatt of the customer's contract demand. The Customer may request and the Government may approve energy scheduled for a month greater than 240 hours per kilowatt of the Customer's contract demand; provided, that the combined schedule of all Southeastern customers outside TVA and served by TVA does not exceed 240 hours per kilowatt of the total contract demands of these customers.

Service Interruption:

When delivery of capacity is interrupted or reduced due to conditions on the Administrator's system beyond his control, the Administrator will continue to make available the portion of his declaration of energy that can be generated with the capacity available.

For such interruption or reduction due to conditions on the Administrator's system which have not been arranged for and agreed to in advance, the demand charge for capacity made available will be reduced as to the kilowatts of such capacity which have been interrupted or reduced in accordance with the following formula:

$$\left(\frac{\text{Number of kilowatts unavailable for at least 12 hours in any calendar day}}{\text{Number of Days in Billing Month}} \right) \times \left(\frac{\text{Monthly Capacity Charge}}{\text{Number of Days in Billing Month}} \right)$$

October 1, 2025

United States
Department of Energy
Southeastern Power Administration

Wholesale Power Rate Schedule CEK-1-K

Availability:

This rate schedule shall be available to East Kentucky Power Cooperative (hereinafter called the Customer).

Applicability:

This rate schedule shall be applicable to electric capacity and energy available from the Dale Hollow, Center Hill, Wolf Creek, Cheatham, Old Hickory, Barkley, J. Percy Priest, and Cordell Hull Projects (all of such projects being hereinafter called collectively the "Cumberland Projects") and power available from the Laurel Project and sold in wholesale quantities.

Character of Service:

The electric capacity and energy supplied hereunder will be three-phase alternating current at a nominal frequency of 60 hertz. The power shall be delivered at nominal voltages of 161,000 volts to the transmission systems of the Customer.

Points of Delivery:

The points of delivery will be the 161,000 volt bus of the Wolf Creek Power Plant and the 161,000 volt bus of the Laurel Project. Other points of delivery may be as agreed upon.

Billing Month:

The billing month for power sold under this schedule shall end at 2400 hours CDT or CST, whichever is currently effective, on the last day of each calendar month.

Conditions of Service:

The Customer shall at its own expense provide, install, and maintain on its side of each delivery point the equipment necessary to protect and control its own system. In so doing, the installation, adjustment, and setting of all such control and protective equipment at or near the point of delivery shall be coordinated with that which is installed by and at the expense of the Tennessee Valley Authority (TVA) on its side of the delivery point.

Monthly Rate:

The initial monthly base rate for capacity and energy sold under this rate schedule shall be:

Initial Base Demand charge:

\$2.348 per kilowatt/month of total contract demand

Initial Base Energy Charge:

17.088 mills per kilowatt-hour

True-up Adjustment:

The base demand charge and base energy charge will be subject to annual adjustment on April 1 of each year based on transfers to specific power plant-in-service. The adjustment is for each increase of \$1,000,000 to specific power plant-in-service an increase of \$0.003 per kilowatt per month added to the base Capacity rate and an increase of 0.013 mills per kilowatt-hour added to the energy rate.

Southeastern will give written notice to the Customer of the amount of the true-up by February 1 of each year.

Transmission Charge:

Monthly TVA Transmission Charge divided by 545,000.

Energy to be Furnished by the Government:

The Government shall make available each contract year to the Customer from the Projects through the Customer's interconnections with TVA and the Customer will schedule and accept an allocation of 1500 kilowatt-hours of energy delivered at the TVA border for each kilowatt of contract demand plus 369 kilowatt-hours of energy delivered for each kilowatt of contract demand to supplement energy available at the Laurel Project. A contract year is defined as the 12 months beginning July 1 and ending at midnight June 30 of the following calendar year. The energy made available for a contract year shall be scheduled monthly such that the maximum amount scheduled in any month shall not exceed 240 hours per kilowatt of the Customer's contract demand and the minimum amount scheduled in any month shall not be less than 60 hours per kilowatt of the Customer's contract demand. The Customer may request and the Government may approve energy scheduled for a month greater than 240 hours per kilowatt of the customer's contract demand; provided, that the combined schedule of all Southeastern customers outside TVA and served by TVA does not exceed 240 hours per kilowatt of the total contract demands of these customers.

Service Interruption:

When delivery of capacity is interrupted or reduced due to conditions on the Administrator's system beyond his control, the Administrator will continue to make available the portion of his declaration of energy that can be generated with the capacity available.

For such interruption or reduction due to conditions on the Administrator's system which have not been arranged for and agreed to in advance, the demand charge for capacity made available will be reduced as to the kilowatts of such capacity which have been interrupted or reduced in accordance with the following formula:

$$\left(\frac{\text{Number of kilowatts unavailable for at least 12 hours in any calendar day}}{\text{Number of Days in Billing Month}} \right) \times \left(\frac{\text{Monthly Capacity Charge}}{\text{Number of Days in Billing Month}} \right)$$

October 1, 2025

United States
Department of Energy
Southeastern Power Administration

Wholesale Power Rate Schedule CM-1-K

Availability:

This rate schedule shall be available to Cooperative Energy (formerly the South Mississippi Electric Power Association), Municipal Energy Agency of Mississippi, and Mississippi Delta Energy Agency (hereinafter called the Customers).

Applicability:

This rate schedule shall be applicable to electric capacity and energy available from the Dale Hollow, Center Hill, Wolf Creek, Cheatham, Old Hickory, Barkley, J. Percy Priest, and Cordell Hull Projects (all of such projects being hereinafter called collectively the "Cumberland Projects") and sold in wholesale quantities.

Character of Service:

The electric capacity and energy supplied hereunder will be three-phase alternating current at a nominal frequency of 60 hertz. The power shall be delivered at nominal voltages of 161,000 volts to the transmission systems of Mississippi Power and Light.

Points of Delivery:

The points of delivery will be at interconnection points of the Tennessee Valley Authority (TVA) system and the Mississippi Power and Light system. Other points of delivery may be as agreed upon.

Billing Month:

The billing month for power sold under this schedule shall end at 2400 hours CDT or CST, whichever is currently effective on the last day of each calendar month.

Monthly Rate:

The initial monthly base rate for capacity and energy sold under this rate schedule shall be:

Initial Base Demand charge (includes 1500 hours of energy annually):

\$4.484 per kilowatt/month of total contract demand

Initial Base Energy Charge:

None

Initial Base Additional Energy Charge:

17.088 mills per kilowatt-hour

True-up Adjustment:

The base demand charge and base additional energy charge will be subject to annual adjustment on April 1 of each year based on transfers to specific power plant-in-service. The adjustment is for each increase of \$1,000,000 to specific power plant-in-service an increase of \$0.003 per kilowatt per month added to the base Capacity rate and an increase of 0.013 mills per kilowatt-hour added to the additional energy rate.

Southeastern will give written notice to the Customers of the amount of the true-up by February 1 of each year.

Transmission Charge:

Monthly TVA Transmission Charge divided by 545,000.

Energy to be Furnished by the Government:

The Government shall make available each contract year to the Customer from the Projects through the Customer's interconnections with TVA and the Customer will schedule and accept an allocation of 1500 kilowatt-hours of energy delivered at the TVA border for each kilowatt of contract demand. A contract year is defined as the 12 months beginning July 1 and ending at midnight June 30 of the following calendar year. The energy made available for a contract year shall be scheduled monthly such that the maximum amount scheduled in any month shall not exceed 240 hours per kilowatt of the Customer's contract demand and the minimum amount scheduled in any month shall not be less than 60 hours per kilowatt of the Customer's contract demand. The Customer may request and the Government may approve energy scheduled for a month greater than 240 hours per kilowatt of the Customer's contract demand; provided, that the combined schedule of all Southeastern customers outside TVA and served by TVA does not exceed 240 hours per kilowatt of the total contract demands of these customers.

In the event that any portion of the capacity allocated to the Customers is not initially delivered to the Customers as of the beginning of a full contract year, the 1500 kilowatt hours shall be reduced 1/12 for each month of that year prior to initial delivery of such capacity.

Service Interruption:

When delivery of capacity is interrupted or reduced due to conditions on the Administrator's system beyond his control, the Administrator will continue to make available the portion of his declaration of energy that can be generated with the capacity available.

For such interruption or reduction due to conditions on the Administrator's system which have not been arranged for and agreed to in advance, the demand charge for capacity made available will be reduced as to the kilowatts of such capacity which have been interrupted or reduced in accordance with the following formula:

$$\left(\frac{\text{Number of kilowatts unavailable for at least 12 hours in any calendar day}}{\text{Number of kilowatts available}} \right) \times \left(\frac{\text{Monthly Capacity Charge}}{\text{Number of Days in Billing Month}} \right)$$

October 1, 2025

United States
Department of Energy
Southeastern Power Administration

Wholesale Power Rate Schedule CC-1-L

Availability:

This rate schedule shall be available to public bodies and cooperatives served through the facilities of Duke Energy Progress (formerly known as Carolina Power & Light Company), Western Division (hereinafter called the Customers).

Applicability:

This rate schedule shall be applicable to electric capacity and energy available from the Dale Hollow, Center Hill, Wolf Creek, Cheatham, Old Hickory, Barkley, J. Percy Priest, and Cordell Hull Projects (all of such projects being hereinafter called collectively the "Cumberland Projects") and sold in wholesale quantities.

Character of Service:

The electric capacity and energy supplied hereunder will be three-phase alternating current at a nominal frequency of 60 hertz. The power shall be delivered at nominal voltages of 161,000 volts to the transmission system of Duke Energy Progress, Western Division.

Points of Delivery:

The points of delivery will be at interconnecting points of the Tennessee Valley Authority (TVA) system and the Duke Energy Progress, Western Division system. Other points of delivery may be as agreed upon.

Billing Month:

The billing month for power sold under this schedule shall end at 2400 hours CDT or CST, whichever is currently effective, on the last day of each calendar month.

Monthly Rate:

The initial monthly base rate for capacity and energy sold under this rate schedule shall be:

Initial Base Demand charge (includes 1500 hours of energy annually at the TVA Border):

\$5.076 per kilowatt/month of total contract demand

Initial Base Energy Charge:

None

Initial Base Additional Energy Charge:

17.088 mills per kilowatt-hour

True-up Adjustment:

The base demand charge and base additional energy charge will be subject to annual adjustment on April 1 of each year based on transfers to specific power plant-in-service. The adjustment is for each increase of \$1,000,000 to specific power plant-in-service an increase of \$0.003 per kilowatt per month added to the base Capacity rate and an increase of 0.013 mills per kilowatt-hour added to the additional energy rate.

Southeastern will give written notice to the Customers of the amount of the true-up by February 1 of each year.

Transmission Charge:

Monthly TVA Transmission Charge divided by 545,000, and adjusted for Duke Energy Progress delivery. The adjustment under the current contract is 14,000/12,300.

Energy to be Furnished by the Government:

The Government will sell to the Customers and the Customers will purchase from the Government energy each billing month equivalent to a percentage specified by contract of the energy made available to Duke Energy Progress (less applicable losses). The Customer's contract demand and accompanying energy allocation will be divided pro rata among its individual delivery points served from the Duke Energy Progress, Western Division transmission system.

October 1, 2025

United States
Department of Energy
Southeastern Power Administration

Wholesale Power Rate Schedule CK-1-K

Availability:

This rate schedule shall be available to public bodies served through the facilities of Kentucky Utilities Company, (hereinafter called the Customers).

Applicability:

This rate schedule shall be applicable to electric capacity and energy available from the Dale Hollow, Center Hill, Wolf Creek, Cheatham, Old Hickory, Barkley, J. Percy Priest, and Cordell Hull Projects (all of such projects being hereinafter called collectively the "Cumberland Projects") and sold in wholesale quantities.

Character of Service:

The electric capacity and energy supplied hereunder will be three-phase alternating current at a nominal frequency of 60 hertz. The power shall be delivered at nominal voltages of 161,000 volts to the transmission systems of Kentucky Utilities Company.

Points of Delivery:

The points of delivery will be at interconnecting points between the Tennessee Valley Authority (TVA) system and the Kentucky Utilities Company system. Other points of delivery may be as agreed upon.

Billing Month:

The billing month for power sold under this schedule shall end at 2400 hours CDT or CST, whichever is currently effective on the last day of each calendar month.

Monthly Rate:

The initial monthly base rate for capacity and energy sold under this rate schedule shall be:

Initial Base Demand charge (includes 1500 hours of energy annually):

\$4.484 per kilowatt/month of total contract demand

Initial Base Energy Charge:

None

Initial Base Additional Energy Charge:

17.088 mills per kilowatt-hour

True-up Adjustment:

The base demand charge and base additional energy charge will be subject to annual adjustment on April 1 of each year based on transfers to specific power plant-in-service. The adjustment is for each increase of \$1,000,000 to specific power plant-in-service an increase of \$0.003 per kilowatt per month added to the base Capacity rate and an increase of 0.013 mills per kilowatt-hour added to the additional energy rate.

Southeastern will give written notice to the Customers of the amount of the true-up by February 1 of each year.

Transmission Charge:

Monthly TVA Transmission Charge divided by 545,000.

Energy to be Furnished by the Government:

The Government shall make available each contract year to the Customer from the Projects and the Customer will accept an allocation of 1500 kilowatt-hours of energy for each kilowatt of contract demand. A contract year is defined as the 12 months beginning July 1 and ending at midnight June 30 of the following calendar year. The energy made available for a contract year shall be scheduled monthly such that the maximum amount scheduled in any month shall not exceed 240 hours per kilowatt of the Customer's contract demand and the minimum amount scheduled in any month shall not be less than 60 hours per kilowatt of the Customer's contract demand. The Customers may request and the Government may approve energy scheduled for a month greater than 240 hours per kilowatt of the Customer's contract demand; provided, that the combined schedule of all Southeastern customers outside TVA and served by TVA does not exceed 240 hours per kilowatt of the total contract demands of these customers.

In the event that any portion of the capacity allocated to the Customers is not initially delivered to the Customers as of the beginning of a full contract year, the 1500 kilowatt hours shall be reduced 1/12 for each month of that year prior to initial delivery of such capacity.

For billing purposes, each kilowatt of capacity will include 1500 kilowatt-hours of energy per year. Customers will pay for additional energy at the additional energy rate.

October 1, 2025

United States
Department of Energy
Southeastern Power Administration

Wholesale Power Rate Schedule CTV-1-K

Availability:

This rate schedule shall be available to the Tennessee Valley Authority (hereinafter called TVA) on behalf of members of the Tennessee Valley Public Power Association (hereinafter called TVPPA).

Applicability:

This rate schedule shall be applicable to electric capacity and energy generated at the Dale Hollow, Center Hill, Wolf Creek, Old Hickory, Cheatham, Barkley, J. Percy Priest, and Cordell Hull Projects (all of such projects being hereafter called collectively the "Cumberland Projects") and the Laurel Project sold under agreement between the Department of Energy and TVA.

Character of Service:

The electric capacity and energy supplied hereunder will be three-phase alternating current at a frequency of approximately 60 hertz at the outgoing terminals of the Cumberland Projects' switchyards.

Billing Month:

The billing month for capacity and energy sold under this schedule shall end at 2400 hours CDT or CST, whichever is currently effective, on the last day of each calendar month.

Contract Year:

For purposes of this rate schedule, a contract year shall be as in Section 13.1 of the Southeastern Power Administration - Tennessee Valley Authority Contract.

Power Factor:

TVA shall take capacity and energy from the Department of Energy at such power factor as will best serve TVA's system from time to time; provided, that TVA shall not impose a power factor of less than .85 lagging on the Department of Energy's facilities which requires operation contrary to good operating practice or results in overload or impairment of such facilities.

Monthly Rate:

The initial monthly base rate for capacity and energy sold under this rate schedule shall be:

Initial Base Demand charge (includes 1500 hours of energy annually):

\$4.484 per kilowatt/month of total contract demand

Initial Base Energy Charge:

None

Initial Base Additional Energy Charge:

17.088 mills per kilowatt-hour

True-up Adjustment:

The base demand charge and base additional energy charge will be subject to annual adjustment on April 1 of each year based on transfers to specific power plant-in-service. The adjustment is for each increase of \$1,000,000 to specific power plant-in-service an increase of \$0.003 per kilowatt per month added to the base Capacity rate and an increase of 0.013 mills per kilowatt-hour added to the additional energy rate.

Southeastern will give written notice to the TVA and TVPPA of the amount of the true-up by February 1 of each year.

Energy to be Made Available:

The Department of Energy shall determine the energy that is available from the projects for declaration in the billing month.

To meet the energy requirements of the Department of Energy's customers outside the TVA area (hereinafter called Outside Customers), 768,000 megawatt-hours of net energy shall be available annually (including 36,900 megawatt-hours of annual net energy to supplement energy available at Laurel Project). The energy requirement of the Outside Customers shall be available annually, divided monthly such that the maximum available in any month shall not exceed 240 hours per kilowatt of total Outside Customers contract demand, and the minimum amount available in any month shall not be less than 60 hours per kilowatt of total Outside Customers demand.

In the event that any portion of the capacity allocated to Outside Customers is not initially delivered to the Outside Customers as of the beginning of a full contract year (July through June), the 1500 hours, plus any such additional energy required as discussed above, shall be reduced 1/12 for each month of that year prior to initial delivery of such capacity.

The energy scheduled by TVA for use within the TVA System in any billing month shall be the total energy delivered to TVA less (1) an adjustment for fast or slow meters, if any, (2) an adjustment for Barkley-Kentucky Canal of 15,000 megawatt-hours of energy each month which is delivered to TVA under the agreement from the Cumberland Projects without charge to TVA, (3) the energy scheduled by the Department of Energy in said month for the Outside Customers plus losses of two percent [2%], and (4) station service energy furnished by TVA.

Each kilowatt of capacity will include 1500 kilowatt-hours of energy per year, which is defined as base energy. Energy received in excess of 1500 kilowatt-hours per kilowatt will be subject to an additional energy charge identified in the monthly rates section of this rate schedule.

Service Interruption:

When delivery of capacity to TVA is interrupted or reduced due to conditions on the Department of Energy's system that are beyond its control, the Department of Energy will continue to make available the portion of its declaration of energy that can be generated with the capacity available.

For such interruption or reduction (exclusive of any restrictions provided in the agreement) due to conditions on the Department of Energy's system which have not been arranged for and agreed to in advance, the demand charge for scheduled capacity made available to TVA will be reduced as to the kilowatts of such scheduled capacity which have been so interrupted or reduced for each day in accordance with the following formula:

$$\left(\frac{\text{Number of kilowatts unavailable for at least 12 hours in any calendar day}}{\text{Number of Days in Billing Month}} \right) \times \left(\frac{\text{Monthly Capacity Charge}}{\text{Contract Demand}} \right) \times \left(\frac{\text{Contract Demand}}{880,000 \text{ Kilowatts}} \right)$$

October 1, 2025

United States
Department of Energy
Southeastern Power Administration

Wholesale Power Rate Schedule CTVI-1-D

Availability:

This rate schedule shall be available to customers (hereinafter called the Customer) who are or were formerly in the Tennessee Valley Authority (hereinafter called TVA) service area.

Applicability:

This rate schedule shall be applicable to electric capacity and energy generated at the Dale Hollow, Center Hill, Wolf Creek, Old Hickory, Cheatham, Barkley, J. Percy Priest, and Cordell Hull Projects (all of such projects being hereafter called collectively the "Cumberland Projects") and the Laurel Project sold under agreement between the Department of Energy and the Customer.

Character of Service:

The electric capacity and energy supplied hereunder will be three-phase alternating current at a frequency of approximately 60 hertz at the outgoing terminals of the Cumberland Projects' switchyards.

Billing Month:

The billing month for capacity and energy sold under this schedule shall end at 2400 hours CDT or CST, whichever is currently effective, on the last day of each calendar month.

Contract Year:

For purposes of this rate schedule, a contract year shall be as in Section 13.1 of the Southeastern Power Administration - Tennessee Valley Authority Contract.

Monthly Rate:

The initial monthly base rate for capacity and energy sold under this rate schedule shall be:

Initial Base Demand charge (includes 1500 hours of energy annually):

\$4.484 per kilowatt/month of total contract demand

Initial Base Energy Charge:

None

Initial Base Additional Energy Charge:

17.088 mills per kilowatt-hour

True-up Adjustment:

The base demand charge and base additional energy charge will be subject to annual adjustment on April 1 of each year based on transfers to specific power plant-in-service. The adjustment is for each increase of \$1,000,000 to specific power plant-in-service an increase of \$0.003 per kilowatt per month added to the base Capacity rate and an increase of 0.013 mills per kilowatt-hour added to the additional energy rate.

Southeastern will give written notice to the Customer of the amount of the true-up by February 1 of each year.

Transmission Charge:

The initial charge for transmission and Ancillary Services will be the Customer's ratable share of the charges for transmission, distribution, and ancillary services paid by the Government. The charges for transmission and ancillary services are governed by and subject to refund based upon the determination in proceedings before FERC or other overseeing entity involving the TVA's and other transmission provider's Open Access Transmission Tariff (OATT).

Proceedings before FERC or other overseeing entity involving the OATT or the Distribution charge may result in the separation of charges currently included in the transmission rate. In this event, the Government may charge the Customer for any and all separate transmission, ancillary services, and distribution charges paid by the Government in behalf of the Customer. These charges could be recovered through a capacity charge or an energy charge, as determined by the Government.

Energy to be Made Available:

The energy will be scheduled by TVA and the Customer will receive their ratable share, in accordance with the Government-Customer Contract. Energy shall be accounted for, in accordance with agreements with TVA.

The Customer will receive a ratable share of their capacity, in accordance with the Government-Customer Contract.

Service Interruption:

When delivery of capacity to TVA is interrupted or reduced due to conditions on the Department of Energy's system that are beyond its control, the Department of Energy will continue to make available the portion of its declaration of energy that can be generated with the capacity available. The customer will receive a ratable share of this capacity.

For such interruption or reduction (exclusive of any restrictions provided in the agreement) due to conditions on the Department of Energy's system which have not been arranged for and agreed to in advance, the demand charge for scheduled capacity made available to the Customer will be reduced as to the kilowatts of such scheduled capacity which have been so interrupted or reduced for each day in accordance with the following formula:

$$\left(\frac{\text{Number of kilowatts unavailable for at least 12 hours in any calendar day}}{\text{Number of Days in Billing Month}} \right) \times \left(\frac{\text{Monthly Capacity Charge}}{\text{Contract Demand}} \right) \times \left(\frac{\text{Contract Demand}}{880,000 \text{ Kilowatts}} \right)$$

October 1, 2025

United States
Department of Energy
Southeastern Power Administration

Wholesale Rate Schedule Replacement-3

Availability:

This rate schedule shall be available to public bodies and cooperatives (any one of whom is hereinafter called the Customer) in Alabama, Georgia, Illinois, Kentucky, North Carolina, Mississippi, Tennessee and Virginia to whom power is provided pursuant to contracts between the Government and the customer from the Dale Hollow, Center Hill, Wolf Creek, Cheatham, Old Hickory, Barkley, J. Percy Priest, Cordell Hull, and Laurel Projects (all of such projects being hereinafter called collectively the "Cumberland Projects").

Applicability:

This rate schedule shall be applicable to the sale of wholesale energy purchased to meet contract minimum energy sold under appropriate contracts between the Government and the Customer.

Character of Service:

The energy supplied hereunder will be delivered at the delivery points provided for under appropriate contracts between the Government and the Customer.

Monthly Charge:

The rate for replacement energy will be a formula capacity charge based on the monthly cost to the Government to purchase replacement energy necessary to support capacity in the Cumberland System divided by the capacity available from the Cumberland System, which is 950,000 kilowatts in the published power marketing policy. The capacity rate will be adjusted for any capacity retained by the Customer's transmission facilitator.

Conditions of Service:

The customer shall at its own expense provide, install, and maintain on its side of each delivery point the equipment necessary to protect and control its own system.



1101 Market Street, Chattanooga, Tennessee 37402

September 16, 2024

Mr. Virgil G. Hobbs
Administrator
Southeastern Power Administration
1166 Athens Tech Road
Elberton, Georgia 30635

Dear Mr. Hobbs:

In accordance with the agreement designated as Contract No. 89-00-1501-1129, TV-64349A, Supp. 2, executed October 1, 1997, (1997 Agreement), among the Tennessee Valley Authority (TVA), the Southeastern Power Administration (SEPA), and the Tennessee Valley Public Power Association, TVA receives a monthly credit for delivering Cumberland River system capacity and energy to SEPA's other customers outside the TVA region. These credits apply against charges to TVA for Cumberland River system capacity and energy purchased by TVA.

Discussions between TVA and SEPA concerning subsection 9.3 of the 1997 Agreement regarding the timing and notification requirements for future rate adjustments led to a modified agreement reached on May 18, 2016, and formally acknowledged on the memo dated July 25, 2016, providing for the waiver of the four-month minimum notice requirement and the revision limitation in order to enable TVA to adjust SEPA's transmission rates concurrently with the effectiveness of revisions to TVA's Transmission Service Guidelines and rates.

Accordingly, this letter provides SEPA with notice that, effective October 1, 2024, the amount provided for in subsection 9.1 of the 1997 Agreement will be revised to reflect the following rates in TVA's Transmission Service Guidelines, FY2025 Edition: the base transmission rate for firm transmission service (\$1.544/kW-month) plus the charge for scheduling, system control, and dispatch service (\$0.110/kW-month). The total rate of \$1.654 per kW-month is then applied to the 475,000 kW that TVA transmits to SEPA's customers outside the TVA region.

The resulting charge of \$785,650 per month is to be credited to TVA on SEPA's monthly invoice.

If you have any questions, please contact Heather Smith at hsmith13@tva.gov.

Sincerely,

A handwritten signature in dark ink, appearing to read "Aaron Melda", written in a cursive style.

Aaron P. Melda
Senior Vice President
Transmission & Power Supply

cc: Mr. Doug Peters, via email, at dpeters@tvppa.com