

Total Annual Reported Operating Expenses (2011-2018)

Year	Total Operating Expenses
2011	\$10,799,204
2012	\$10,648,130
2013	\$11,152,645
2014	\$11,799,524
2015	\$12,055,872
2016	\$12,116,494
2017	\$12,292,655
2018	\$12,470,372

Source: BPC Spreadsheet [Exh. ROYER-32], PSP Financials (Exh. JN-04, p.7)

* For years 2011-2017, based on BPC Spreadsheet summary
For year 2018, based on PSP Financials