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JUN 11 2013

PUBLIC SERVICE
COMMISSION

OWEN *Electric*

A Touchstone Energy Cooperative 

**Case No.
2013-00140**

**FIRST DATA REQUEST OF THE PUBLIC
SERVICE COMMISSION**

OWEN ELECTRIC COOPERATIVE, INC.

8205 Hwy 127 N

PO Box 400

Owenton, KY 40359

502-484-3471

CRAWFORD & BAXTER, P.S.C.

ATTORNEYS AT LAW
523 Highland Avenue
P.O. Box 353
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PUBLIC SERVICE
COMMISSION

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June 11, 2013

Mr. Jeffrey Derouen
Executive Director
Kentucky Public Service Commission
P.O. Box 615
211 Sower Boulevard
Frankfort, KY 40602

RE: PSC Case No. 2013-00140


Dear Mr. Derouen:

Please find enclosed for filing with the Commission in the above-referenced case, an original and seven copies of the response of Owen Electric Cooperative, Inc. ("Owen") to the Commission Staff's First Request for Information to East Kentucky Power Cooperative, Inc. and Each of Its Sixteen Member Cooperatives, dated May 14, 2013.

Please contact me with any questions.

Respectfully yours,

CRAWFORD & BAXTER, P.S.C.


James M. Crawford
Attorney for Owen Electric Cooperative, Inc.

JMC/mns
cc: Parties of Record

OWEN ELECTRIC COOPERATIVE, INC.

PSC CASE NO. 2013-00140

ENVIRONMENTAL SURCHARGE MECHANISM

RESPONSE TO INFORMATION REQUEST

**COMMISSION STAFF'S FIRST REQUEST FOR INFORMATION TO EAST
KENTUCKY POWER COOPERATIVE, INC. AND EACH OF ITS SIXTEEN MEMBER
COOPERATIVES DATED 5/14/13**

REQUEST 7

RESPONSIBLE PARTY: Ann F. Wood

Request 7: This question is addressed to each of the 16 member distribution cooperatives. For your particular distribution cooperative, provide the actual average residential customer's monthly usage. Based on this usage amount, provide the dollar impact of any over- or under-recovery will have on the average residential customer's monthly bill for the requested recovery period. Provide all supporting calculations.

Response 7: In Case No. 2012-00486, currently pending before the Commission, Owen Electric Cooperative, Inc. ("Owen") requested a 12-month amortization period for its accumulated under-recovery. This 12-month amortization period was requested because the review case covered an 18-month period, the accumulated under-recovery amount was significant, and Owen sought to mitigate the impact on its members' bills by using a longer recovery period. Please note that in this case, Case No. 2013-00140, Owen's accumulated over-recovery is relatively small and it is requesting to refund its over-recovery over a six-month amortization period, consistent with review cases before Case No. 2012-00486.

Page 3 of this response provides the dollar impact the over-recovery will have on the average residential customer's monthly bill. The average monthly residential kWh is based on the average usage from July 2012 to December 2012. The impact is a \$.14 reduction on the average residential bill.

Page 4 of this response contains the over- and under- recovery information as provided in the response to Request 2. Page 5 of this response represents the “as filed” surcharge factors, and served as the basis for calculating the average pass-through factor used to calculate the “Actual Average Residential Monthly Bill” on page 3. Page 6 of this response assumes the over-recovery was amortized during the July 2012 through December 2012 review period and served as the basis for calculating the average pass-through factor used to calculate the “Average Residential Monthly Bill with Recovery” on page 3.

<u>Actual Average Residential Monthly Bill</u>		
Average Monthly Residential kWh:		<u>1,132</u>
Residential Rate:		
Customer Charge	\$14.20	\$14.20
kWh Charge	\$0.08545	\$96.73
Fuel Adjustment Factor (Average Billed July 12- December 12)	(\$0.00233)	(\$2.64)
Environmental Surcharge (Computed Average July 12- December 12)	11.15%	12.07
County/City Tax	3.00%	<u>\$3.61</u>
		<u>\$123.97</u>

<u>Average Residential Monthly Bill with Recovery</u>		
Average Monthly Residential kWh:		<u>1,132</u>
Residential Rate:		
Customer Charge	\$14.20	\$14.20
kWh Charge	\$0.08545	\$96.73
Fuel Adjustment Factor (Average Billed July 12- December 12)	(\$0.00233)	(\$2.64)
Environmental Surcharge (Computed Average July 12- December 12)	11.02%	11.93
County/City Tax	3.00%	<u>\$3.61</u>
		<u>\$123.83</u>

Dollar Impact:	<u>(\$0.14)</u>
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* Customer charge and kWh charge as reflected on Schedule 1- Farm and Home, effective March 1, 2012

Owen Electric Cooperative - Calculation of (Over)/Under - Gallatin
Gallatin Bill

Mo/Yr	EKPC Invoice Month recorded on Member's Books (1)	Billed to Retail Consumer & recorded on Member's Books (2)	Monthly (Over) or Under (3)	Cumulative (Over) or Under (4)
Jul-12	\$ 498,280	\$ 498,280	\$ -	\$ -
Aug-12	\$ 527,282	\$ 527,282	\$ -	\$ -
Sep-12	\$ 386,097	\$ 386,097	\$ -	\$ -
Oct-12	\$ 514,869	\$ 514,869	\$ -	\$ -
Nov-12	\$ 672,764	\$ 672,764	\$ -	\$ -
Dec-12	\$ 526,482	\$ 526,482	\$ -	\$ -
Jan-13	\$ 532,128	\$ 532,128	\$ -	\$ -
Feb-13	\$ 455,694	\$ 455,694	\$ -	\$ -

Cumulative 6-months (Over)/Under Recovery \$ -

Monthly Recovery (per month for six months) \$ -

Owen Electric Cooperative - Calculation of (Over)/Under - Sch B
B

Mo/Yr	EKPC Invoice Month recorded on Member's Books (1)	Billed to Retail Consumer & recorded on Member's Books (2)	Monthly (Over) or Under (3)	Cumulative (Over) or Under (4)
Jul-12	\$ 148,663	\$ 157,558	\$ (8,895)	\$ (8,895)
Aug-12	\$ 139,927	\$ 148,663	\$ (8,736)	\$ (17,631)
Sep-12	\$ 133,974	\$ 139,927	\$ (5,953)	\$ (23,584)
Oct-12	\$ 154,307	\$ 133,960	\$ 20,347	\$ (3,237)
Nov-12	\$ 169,019	\$ 154,321	\$ 14,698	\$ 11,461
Dec-12	\$ 166,610	\$ 169,019	\$ (2,409)	\$ 9,052
Jan-13	\$ 141,691	\$ 166,610	\$ (24,919)	\$ (15,867)
Feb-13	\$ 120,080	\$ 141,691	\$ (21,611)	\$ (37,478)

Cumulative 6-months (Over)/Under Recovery \$ 9,052

Monthly Recovery (per month for six months) \$ 1,509

Owen Electric Cooperative - Calculation of (Over)/Under - All Others
E

Mo/Yr	EKPC Invoice Month recorded on Member's Books (1)	Billed to Retail Consumer & recorded on Member's Books (2)	Monthly (Over) or Under (3)	Cumulative (Over) or Under (4)	Owen Total (Over)/Under
Jul-12	\$ 1,037,667	\$ 1,196,762	\$ (159,095)	\$ (159,095)	\$ (167,990)
Aug-12	\$ 870,416	\$ 964,923	\$ (94,507)	\$ (253,602)	\$ (271,233)
Sep-12	\$ 704,884	\$ 779,664	\$ (74,780)	\$ (328,382)	\$ (351,966)
Oct-12	\$ 735,066	\$ 549,773	\$ 185,293	\$ (143,090)	\$ (146,327)
Nov-12	\$ 940,777	\$ 946,700	\$ (5,923)	\$ (149,012)	\$ (137,551)
Dec-12	\$ 1,112,738	\$ 1,024,516	\$ 88,222	\$ (60,790)	\$ (51,738)
Jan-13	\$ 948,196	\$ 1,119,182	\$ (170,986)	\$ (231,776)	\$ (247,643)
Feb-13	\$ 819,198	\$ 913,717	\$ (94,519)	\$ (326,296)	\$ (363,774)

Cumulative 6-months (Over)/Under Recovery \$ (60,790) \$ (51,738)

Monthly Recovery (per month for six months) \$ (10,132) \$ (8,623)

East Kentucky Power Cooperative, Inc. - Distribution Cooperatives
 Pass Through Mechanism Report for Owen Electric Cooperative

For the Month Ending April 2013

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8a)	(8b)	(8c)	(8d)	(8e)	(8f)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
Surcharge Factor Expense Month	EKPC CESF %	EKPC BESF %	EKPC MESF %	EKPC Monthly Revenues from Sales to Owen	On-peak Revenue Adjustment	EKPC Net Monthly Sales to Owen	EKPC 12-months Ended Average Monthly Revenue from Sales to Owen	Owen Revenue Requirement	Gallatin Surcharge Revenues	Amortization of (Over)/Under Recovery of Gallatin Revenues	EKPC Schedule B Surcharge Revenues	Amortization of EKPC Schedule B (Over)/Under Recovery of Revenues	Owen Revenue Requirements exclusive of Gallatin and Schedule B	Amortization of (Over)/Under Recovery excl. of Gallatin	Owen Net Revenue Requirement of Gallatin + Sch B	Owen Total Monthly Retail Revenues exclusive of Gallatin + Sch B	On-Peak Retail Revenue Adjustment	Owen Net Monthly Retail Revenues of Gallatin + Sch B	12-months Avg. Retail Revenues, Net Exclusive of Gallatin + Sch B	Owen Pass Through Mechanism Factor, Net of Gallatin + Sch B	
			Col. (1) - Col. (2)			Col. (4) - Col. (5)		Col (3) x Col (7)					Col (8a)-(Col (8b)+ Col(8c))-Col(8d)+Col(8e)		Col (8f) + Col (9)			Col. (11) - Col. (12)		Col (10) / Col (14)	
May-11	14.35%	0.00%	14.35%	\$ 8,907,570	\$ 8,907,570	\$ 9,330,740	\$ 1,338,961	\$ 405,230	\$ -	\$ 107,402	\$ -	\$ 826,329	\$ -	\$ 826,329	\$ 6,231,011	\$ 6,231,011	\$ 7,699,888	10.78%			
Jun-11	13.99%	0.00%	13.99%	\$ 9,885,210	\$ 9,885,210	\$ 9,356,135	\$ 1,308,923	\$ 453,174	\$ -	\$ 144,400	\$ -	\$ 711,349	\$ -	\$ 711,349	\$ 7,227,563	\$ 7,227,563	\$ 7,754,656	9.24%			
Jul-11	13.15%	0.00%	13.15%	\$ 10,974,454	\$ 10,974,454	\$ 9,399,379	\$ 1,236,018	\$ 415,067	\$ -	\$ 143,682	\$ -	\$ 677,269	\$ (134,892)	\$ 542,377	\$ 7,502,202	\$ 7,502,202	\$ 7,732,516	6.99%			
Aug-11	11.28%	0.00%	11.28%	\$ 11,006,198	\$ 11,006,198	\$ 9,438,603	\$ 1,064,674	\$ 464,683	\$ -	\$ 139,949	\$ -	\$ 460,042	\$ (134,892)	\$ 325,150	\$ 9,902,355	\$ 9,902,355	\$ 7,813,220	4.20%			
Sep-11	12.01%	0.00%	12.01%	\$ 9,319,185	\$ 9,319,185	\$ 9,506,595	\$ 1,141,742	\$ 364,045	\$ -	\$ 108,679	\$ -	\$ 689,018	\$ (134,892)	\$ 534,126	\$ 8,282,103	\$ 8,282,103	\$ 7,772,215	6.84%			
Oct-11	14.85%	0.00%	14.85%	\$ 8,121,703	\$ 8,121,703	\$ 9,621,499	\$ 1,428,793	\$ 342,964	\$ -	\$ 119,010	\$ -	\$ 966,819	\$ (134,892)	\$ 831,927	\$ 6,560,583	\$ 6,560,583	\$ 7,766,493	10.70%			
Nov-11	15.11%	0.00%	15.11%	\$ 9,349,405	\$ 9,349,405	\$ 9,783,323	\$ 1,478,260	\$ 515,211	\$ -	\$ 144,192	\$ -	\$ 818,857	\$ (134,892)	\$ 683,965	\$ 6,506,904	\$ 6,506,904	\$ 7,808,997	8.81%			
Dec-11	14.21%	0.00%	14.21%	\$ 10,419,264	\$ 10,419,264	\$ 9,757,565	\$ 1,386,550	\$ 545,093	\$ -	\$ 142,376	\$ -	\$ 699,081	\$ (134,892)	\$ 564,189	\$ 7,733,170	\$ 7,733,170	\$ 7,849,175	7.22%			
Jan-12	12.09%	0.00%	12.09%	\$ 11,099,015	\$ 11,099,015	\$ 9,719,876	\$ 1,175,133	\$ 534,972	\$ -	\$ 137,046	\$ -	\$ 503,115	\$ -	\$ 503,115	\$ 9,133,934	\$ 9,133,934	\$ 7,849,324	6.41%			
Feb-12	10.78%	0.00%	10.78%	\$ 9,825,724	\$ 9,825,724	\$ 9,711,213	\$ 1,046,869	\$ 417,788	\$ -	\$ 107,570	\$ -	\$ 521,511	\$ -	\$ 521,511	\$ 8,810,506	\$ 8,810,506	\$ 7,771,143	6.64%			
Mar-12	12.92%	0.00%	12.92%	\$ 9,180,345	\$ 9,180,345	\$ 9,711,721	\$ 1,254,754	\$ 390,959	\$ -	\$ 98,886	\$ -	\$ 764,909	\$ -	\$ 764,909	\$ 7,738,947	\$ 7,738,947	\$ 7,721,852	9.84%			
Apr-12	14.94%	0.00%	14.94%	\$ 7,870,314	\$ 7,870,314	\$ 9,663,199	\$ 1,443,682	\$ 416,840	\$ -	\$ 107,265	\$ -	\$ 919,577	\$ -	\$ 919,577	\$ 6,451,608	\$ 6,451,608	\$ 6,673,407	11.91%			
May-12	16.90%	0.00%	16.90%	\$ 9,111,053	\$ 9,111,053	\$ 9,680,156	\$ 1,635,946	\$ 464,109	\$ -	\$ 133,941	\$ -	\$ 1,037,896	\$ -	\$ 1,037,896	\$ 6,318,728	\$ 6,318,728	\$ 7,680,717	13.53%			
Jun-12	15.55%	0.00%	15.55%	\$ 9,854,764	\$ 9,854,764	\$ 9,677,619	\$ 1,504,870	\$ 535,468	\$ -	\$ 157,558	\$ -	\$ 811,844	\$ -	\$ 811,844	\$ 7,331,378	\$ 7,331,378	\$ 7,689,368	10.57%			
Jul-12	14.51%	0.00%	14.51%	\$ 10,833,473	\$ 10,833,473	\$ 9,665,870	\$ 1,402,518	\$ 498,280	\$ -	\$ 148,663	\$ -	\$ 755,575	\$ -	\$ 755,575	\$ 8,843,501	\$ 8,843,501	\$ 7,801,143	8.83%			
Aug-12	14.13%	0.00%	14.13%	\$ 10,596,976	\$ 10,596,976	\$ 9,631,768	\$ 1,360,969	\$ 527,282	\$ -	\$ 139,927	\$ -	\$ 693,760	\$ -	\$ 693,760	\$ 9,128,686	\$ 9,128,686	\$ 7,736,671	8.89%			
Sep-12	16.23%	0.00%	16.23%	\$ 8,944,054	\$ 8,944,054	\$ 9,600,508	\$ 1,558,162	\$ 386,097	\$ -	\$ 133,137	\$ -	\$ 1,038,928	\$ -	\$ 1,038,928	\$ 7,931,045	\$ 7,931,045	\$ 7,707,416	13.43%			
Oct-12	17.57%	0.00%	17.57%	\$ 8,652,155	\$ 8,652,155	\$ 9,644,712	\$ 1,694,576	\$ 514,869	\$ -	\$ 153,397	\$ -	\$ 1,026,310	\$ -	\$ 1,026,310	\$ 6,184,112	\$ 6,184,112	\$ 7,676,043	13.32%			
Nov-12	18.23%	0.00%	18.23%	\$ 10,144,311	\$ 10,144,311	\$ 9,710,954	\$ 1,770,307	\$ 672,764	\$ -	\$ 168,873	\$ -	\$ 928,670	\$ -	\$ 928,670	\$ 7,048,822	\$ 7,048,822	\$ 7,721,203	12.10%			
Dec-12	14.61%	0.00%	14.61%	\$ 9,905,814	\$ 9,905,814	\$ 9,668,167	\$ 1,412,519	\$ 526,482	\$ -	\$ 165,590	\$ -	\$ 720,447	\$ -	\$ 720,447	\$ 7,691,877	\$ 7,691,877	\$ 7,717,762	9.33%			
Jan-13	13.49%	0.00%	13.49%	\$ 11,102,093	\$ 11,102,093	\$ 9,668,423	\$ 1,304,270	\$ 532,128	\$ -	\$ 140,873	\$ -	\$ 631,269	\$ -	\$ 631,269	\$ 9,249,296	\$ 9,249,296	\$ 7,727,375	8.18%			
Feb-13	12.61%	0.00%	12.61%	\$ 10,340,774	\$ 10,340,774	\$ 9,711,344	\$ 1,224,600	\$ 455,694	\$ -	\$ 119,325	\$ -	\$ 649,581	\$ -	\$ 649,581	\$ 9,793,411	\$ 9,793,411	\$ 7,809,284	8.41%			
Mar-13	14.37%	0.00%	14.37%	\$ 10,464,263	\$ 10,464,263	\$ 9,818,337	\$ 1,410,895	\$ 444,336	\$ -	\$ 119,603	\$ -	\$ 846,956	\$ -	\$ 846,956	\$ 8,562,793	\$ 8,562,793	\$ 7,877,938	10.85%			
Apr-13	14.27%	0.00%	14.27%	\$ 8,606,868	\$ 8,606,868	\$ 9,879,717	\$ 1,409,836	\$ 419,659	\$ -	\$ 142,714	\$ -	\$ 847,463	\$ -	\$ 847,463	\$ 7,637,457	\$ 7,637,457	\$ 7,976,759	10.76%			
																				11.15%	
																					6 Month Average

East Kentucky Power Cooperative, Inc. - Distribution Cooperatives
 Pass Through Mechanism Report for Owen Electric Cooperative

For the Month Ending April 2013

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8a)	(8b)	(8c)	(8d)	(8e)	(8f)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Surcharge Factor Expense Month	EKPC CESF %	EKPC BESF %	EKPC MESF %	EKPC Monthly Revenues from Sales to Owen	On-peak Revenue Adjustment	EKPC Net Monthly Sales to Owen	EKPC 12-months Ended Average Monthly Revenue from Sales to Owen	Owen Revenue Requirement	Gallatin Surcharge Revenues	Amortization of (Over)/Under Recovery of Gallatin Revenues	EKPC Schedule B Surcharge Revenues	Amortization of EKPC Schedule B (Over)/Under Recovery of Revenues	Owen Revenue Requirements exclusive of Gallatin and Schedule B	Amortization of (Over)/Under Recovery excl. of Gallatin	Owen Net Revenue Requirement exclusive of Gallatin + Sch B	Owen Total Monthly Retail Revenues exclusive of Gallatin + Sch B	On-Peak Retail Revenue Adjustment	Owen Net Monthly Retail Revenues exclusive of Gallatin + Sch B	12-months ended Avg. Retail Revenues, Net Exclusive of Gallatin + Sch B	Owen Pass Through Mechanism Factor, Net of Gallatin + Sch B
			Col. (1) - Col. (2)			Col. (4) - Col. (5)		Col (3) x Col (7)					Col (8a)-(Col (8b))+ Col(8c);(Col(8d)+Col(8e))		Col (8f) + Col (9)			Col. (11) - Col. (12)		Col (10) / Col (14)
May-11	14.35%	0.00%	14.35%	\$ 8,907,570	\$ 8,907,570	\$ 9,330,740	\$ 1,338,961	\$ 405,230	\$ -	\$ 107,402	\$ -	\$ 826,329	\$ -	\$ 826,329	\$ 6,231,011	\$ 6,231,011	\$ 7,699,888	\$ 7,699,888	\$ 7,699,888	10.78%
Jun-11	13.99%	0.00%	13.99%	\$ 8,885,210	\$ 8,885,210	\$ 9,356,135	\$ 1,308,923	\$ 453,174	\$ -	\$ 144,400	\$ -	\$ 711,349	\$ -	\$ 711,349	\$ 7,227,563	\$ 7,227,563	\$ 7,754,656	\$ 7,754,656	\$ 7,754,656	9.24%
Jul-11	13.15%	0.00%	13.15%	\$ 10,974,454	\$ 10,974,454	\$ 9,399,379	\$ 1,236,018	\$ 415,067	\$ -	\$ 143,682	\$ -	\$ 677,269	\$ (134,892)	\$ 542,377	\$ 7,502,202	\$ 7,502,202	\$ 7,732,516	\$ 7,732,516	\$ 7,732,516	6.99%
Aug-11	11.28%	0.00%	11.28%	\$ 11,006,198	\$ 11,006,198	\$ 9,438,603	\$ 1,064,674	\$ 464,683	\$ -	\$ 139,949	\$ -	\$ 460,042	\$ (134,892)	\$ 325,150	\$ 9,902,355	\$ 9,902,355	\$ 7,813,220	\$ 7,813,220	\$ 7,813,220	4.20%
Sep-11	12.01%	0.00%	12.01%	\$ 9,319,185	\$ 9,319,185	\$ 9,506,595	\$ 1,141,742	\$ 364,045	\$ -	\$ 108,679	\$ -	\$ 669,018	\$ (134,892)	\$ 534,126	\$ 8,282,103	\$ 8,282,103	\$ 7,772,215	\$ 7,772,215	\$ 7,772,215	6.84%
Oct-11	14.85%	0.00%	14.85%	\$ 8,121,703	\$ 8,121,703	\$ 9,621,499	\$ 1,428,793	\$ 342,964	\$ -	\$ 119,010	\$ -	\$ 966,819	\$ (134,892)	\$ 831,927	\$ 6,560,583	\$ 6,560,583	\$ 7,766,493	\$ 7,766,493	\$ 7,766,493	10.70%
Nov-11	15.11%	0.00%	15.11%	\$ 9,349,405	\$ 9,349,405	\$ 9,783,323	\$ 1,478,260	\$ 515,211	\$ -	\$ 144,192	\$ -	\$ 818,857	\$ (134,892)	\$ 683,965	\$ 6,506,904	\$ 6,506,904	\$ 7,808,997	\$ 7,808,997	\$ 7,808,997	8.81%
Dec-11	14.21%	0.00%	14.21%	\$ 10,419,264	\$ 10,419,264	\$ 9,757,565	\$ 1,386,550	\$ 545,093	\$ -	\$ 142,376	\$ -	\$ 699,081	\$ (134,892)	\$ 564,189	\$ 7,733,170	\$ 7,733,170	\$ 7,849,175	\$ 7,849,175	\$ 7,849,175	7.22%
Jan-12	12.09%	0.00%	12.09%	\$ 11,099,015	\$ 11,099,015	\$ 9,719,876	\$ 1,175,133	\$ 534,972	\$ -	\$ 137,046	\$ -	\$ 503,115	\$ -	\$ 503,115	\$ 9,133,934	\$ 9,133,934	\$ 7,849,324	\$ 7,849,324	\$ 7,849,324	6.41%
Feb-12	10.78%	0.00%	10.78%	\$ 9,825,724	\$ 9,825,724	\$ 9,711,213	\$ 1,046,869	\$ 417,788	\$ -	\$ 107,570	\$ -	\$ 521,511	\$ -	\$ 521,511	\$ 8,810,506	\$ 8,810,506	\$ 7,771,143	\$ 7,771,143	\$ 7,771,143	6.64%
Mar-12	12.92%	0.00%	12.92%	\$ 9,180,345	\$ 9,180,345	\$ 9,711,721	\$ 1,254,754	\$ 390,959	\$ -	\$ 98,886	\$ -	\$ 764,909	\$ -	\$ 764,909	\$ 7,738,947	\$ 7,738,947	\$ 7,721,852	\$ 7,721,852	\$ 7,721,852	9.84%
Apr-12	14.94%	0.00%	14.94%	\$ 7,870,314	\$ 7,870,314	\$ 9,663,199	\$ 1,443,682	\$ 416,840	\$ -	\$ 107,265	\$ -	\$ 919,577	\$ -	\$ 919,577	\$ 6,451,608	\$ 6,451,608	\$ 7,673,407	\$ 7,673,407	\$ 7,673,407	11.91%
May-12	16.90%	0.00%	16.90%	\$ 9,111,053	\$ 9,111,053	\$ 9,680,156	\$ 1,635,946	\$ 464,109	\$ -	\$ 133,941	\$ -	\$ 1,037,896	\$ -	\$ 1,037,896	\$ 6,318,728	\$ 6,318,728	\$ 7,680,717	\$ 7,680,717	\$ 7,680,717	13.53%
Jun-12	15.55%	0.00%	15.55%	\$ 9,854,764	\$ 9,854,764	\$ 9,677,619	\$ 1,504,870	\$ 535,468	\$ -	\$ 157,558	\$ -	\$ 811,844	\$ -	\$ 811,844	\$ 7,331,378	\$ 7,331,378	\$ 7,689,368	\$ 7,689,368	\$ 7,689,368	10.57%
Jul-12	14.51%	0.00%	14.51%	\$ 10,833,473	\$ 10,833,473	\$ 9,665,870	\$ 1,402,518	\$ 498,280	\$ -	\$ 148,663	\$ -	\$ 755,575	\$ (10,132)	\$ 745,443	\$ 8,843,501	\$ 8,843,501	\$ 7,801,143	\$ 7,801,143	\$ 7,801,143	9.69%
Aug-12	14.13%	0.00%	14.13%	\$ 10,596,976	\$ 10,596,976	\$ 9,631,768	\$ 1,360,969	\$ 527,282	\$ -	\$ 139,927	\$ -	\$ 693,760	\$ (10,132)	\$ 683,628	\$ 9,128,886	\$ 9,128,886	\$ 7,736,671	\$ 7,736,671	\$ 7,736,671	8.78%
Sep-12	16.23%	0.00%	16.23%	\$ 8,944,054	\$ 8,944,054	\$ 9,600,508	\$ 1,558,162	\$ 386,097	\$ -	\$ 133,137	\$ -	\$ 1,038,928	\$ (10,132)	\$ 1,028,796	\$ 7,931,045	\$ 7,931,045	\$ 7,707,416	\$ 7,707,416	\$ 7,707,416	13.30%
Oct-12	17.57%	0.00%	17.57%	\$ 8,652,155	\$ 8,652,155	\$ 9,644,712	\$ 1,694,576	\$ 514,869	\$ -	\$ 153,397	\$ -	\$ 1,026,310	\$ (10,132)	\$ 1,016,178	\$ 6,184,112	\$ 6,184,112	\$ 7,676,043	\$ 7,676,043	\$ 7,676,043	13.18%
Nov-12	18.23%	0.00%	18.23%	\$ 10,144,311	\$ 10,144,311	\$ 9,710,954	\$ 1,770,307	\$ 672,764	\$ -	\$ 168,873	\$ -	\$ 928,670	\$ (10,132)	\$ 918,538	\$ 7,048,822	\$ 7,048,822	\$ 7,721,203	\$ 7,721,203	\$ 7,721,203	11.97%
Dec-12	14.61%	0.00%	14.61%	\$ 9,905,814	\$ 9,905,814	\$ 9,668,167	\$ 1,412,519	\$ 526,482	\$ -	\$ 165,590	\$ -	\$ 720,447	\$ (10,132)	\$ 710,315	\$ 7,691,877	\$ 7,691,877	\$ 7,717,762	\$ 7,717,762	\$ 7,717,762	9.20%
Jan-13	13.49%	0.00%	13.49%	\$ 11,102,093	\$ 11,102,093	\$ 9,668,423	\$ 1,304,270	\$ 532,128	\$ -	\$ 140,873	\$ -	\$ 631,269	\$ -	\$ 631,269	\$ 9,249,296	\$ 9,249,296	\$ 7,727,375	\$ 7,727,375	\$ 7,727,375	8.18%
Feb-13	12.61%	0.00%	12.61%	\$ 10,340,774	\$ 10,340,774	\$ 9,711,344	\$ 1,224,600	\$ 455,694	\$ -	\$ 119,325	\$ -	\$ 649,581	\$ -	\$ 649,581	\$ 9,793,411	\$ 9,793,411	\$ 7,809,284	\$ 7,809,284	\$ 7,809,284	8.41%
Mar-13	14.37%	0.00%	14.37%	\$ 10,464,263	\$ 10,464,263	\$ 9,818,337	\$ 1,410,895	\$ 444,336	\$ -	\$ 119,803	\$ -	\$ 846,956	\$ -	\$ 846,956	\$ 8,562,793	\$ 8,562,793	\$ 7,877,938	\$ 7,877,938	\$ 7,877,938	10.85%
Apr-13	14.27%	0.00%	14.27%	\$ 8,606,868	\$ 8,606,868	\$ 9,879,717	\$ 1,409,836	\$ 419,659	\$ -	\$ 142,714	\$ -	\$ 847,463	\$ -	\$ 847,463	\$ 7,637,457	\$ 7,637,457	\$ 7,976,759	\$ 7,976,759	\$ 7,976,759	10.76%

11.02%
6 Month Average