

OWEN Electric

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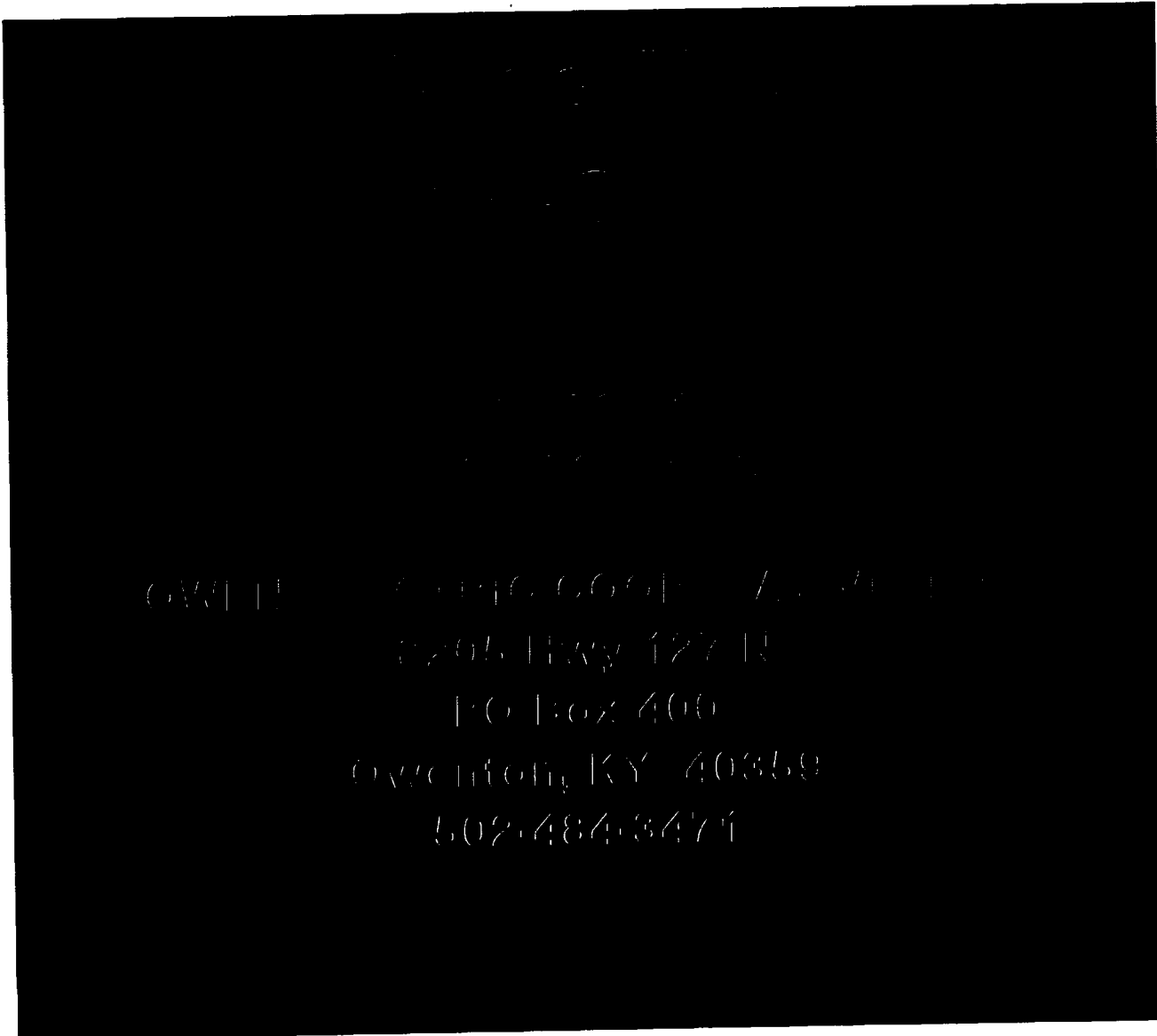
A Touchstone Energy Cooperative



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April 4, 2014

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

RE: PSC Case No. 2014-00051

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. to the Commission Staff's First Request for Information to East Kentucky Power Cooperative, Inc. and Each of Its Sixteen Member Distribution Cooperatives, dated March 6, 2014.

Please contact me with any questions.

Respectfully yours,

CRAWFORD & BAXTER, P.S.C.

James M. Crawford ^{by apw}

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

Cc: Parties of Record

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

AN EXAMINATION BY THE PUBLIC SERVICE
 COMMISSION OF THE ENVIRONMENTAL)
 SURCHARGE MECHANISM OF EAST)
 KENTUCKY POWER COOPERATIVE, INC.)
 FOR THE SIX MONTH BILLING PERIOD) CASE NO. 2014-00051
 ENDING DECEMBER 31, 2013 AND THE PASS)
 THROUGH MECHANISM FOR ITS SIXTEEN)
 MEMBER DISTRIBUTION COOPERATIVES)

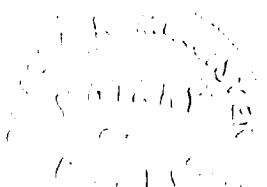
CERTIFICATE

STATE OF KENTUCKY)
)
 COUNTY OF OWEN)

Ann F. Wood, being duly sworn, states that she has supervised the preparation of the response of Owen Electric Cooperative, Inc. to the Public Service Commission Staff's First Request for Information to East Kentucky Power Cooperative, Inc. and Each of Its Sixteen Member Cooperatives in the above-referenced case dated March 6, 2014, and that the matters and things set forth therein are true and accurate to the best of her knowledge, information and belief, formed after reasonable inquiry.

Ann F Wood

Subscribed and sworn before me on this 2 day of April, 2014.



Penelope R McClinton
 Notary Public

OWEN ELECTRIC COOPERATIVE, INC.

PSC CASE NO. 2014-00051

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 03/06/2014**

REQUEST 2

RESPONSIBLE PARTY: Ann F. Wood

Request 2: This request is addressed to EKPC and each of the 16 member distribution cooperatives.

a. For each of the 16 member distribution cooperatives, prepare a summary schedule showing the distribution cooperative's pass-through revenue requirement for the months corresponding with the six-month review. Include the two months subsequent to the billing period included in the applicable review period. Include a calculation of any additional over- or under-recovery amount the distribution cooperative believes needs to be recognized for the six-month review. Include all supporting calculations and documentation for the additional over- or under-recovery.

b. For each of the 16 member distribution cooperatives, provide an explanation of the factors that contributed to each individual member distribution cooperative's over-or under-recovery amount.

Response 2a: Please see the summary schedule provided on page 4 of this response.

Response 2b: The basic operation of the surcharge pass-through mechanism will produce monthly over- and under-recoveries as a result of the fact the 12-month average retail revenues used to calculate the pass-through factor never match the retail revenues to which the pass-

through factor is applied. If the 12-month average retail revenues are below the retail revenues to which the pass-through factor is applied, then there will be over-recoveries. If the 12-month average retail revenues are above the retail revenues to which the factor is applied, under-recoveries will result. This is part of the natural operation of the mechanism. The over- and under-recoveries for which Commission approval is sought are calculated by comparing EKPC's wholesale billings to Owen's retail billings.

Another factor contributing to the over- or under-recoveries calculated for this review period is the amortization of previous surcharge over- or under-recoveries as determined in the final Orders in Case Nos. 2012-00486 and 2013-00140. Case No. 2012-00486 covered 18 months of surcharge operations and Case No. 2013-00140 covered 6 months of operations. While the over- or under-recoveries reflected 24 months of surcharge operations, in each case the amortization period was 6 months. Because of the timing of the final Orders in these cases, the amortization periods overlapped for 5 months.

Owen's under recovery in Case No. 2012-00486 totaled \$2,417, 387. This large under-recovery resulted from Owen's change to accrual accounting for its wholesale power billing, coupled with the length of the review period—an 18-month period. In Case No. 2012-00486, Owen requested that the Commission consider a 12-month amortization period to lessen the impact on the members' bills. In its final Order, the Commission granted a 6-month amortization to be consistent with the amortization period of EKPC's other member distribution cooperatives. As reflected in the response to Request 7, page 4 of 5, this shortened amortization period yielded surcharge factors ranging from 15 to approximately 19 percent. These higher than normal factors were being billed during this cold winter season.

Because the over- and under-recoveries are calculated by comparing EKPC's surcharge billings to Owen's surcharge billings, which for Owen includes the impacts of the amortization in Case No. 2012-00486, Owen is now experiencing a large over-recovery as reflected on page 4 of this response. This over-recovery has negatively impacted Owen's margins for 2013 and early 2014, as Owen books these monthly over-recoveries as a reduction to revenue

and an increase to regulatory liabilities. Owen foresees a pattern of large over-recoveries in one case followed by large under-recoveries in the next case. This creates volatility in the billings to our members and margin instability.

Owen respectfully requests that the Commission consider and approve a 12-month amortization for Owen in this case to mitigate the fluctuations in our members' bills, to avoid extremes from one review case to the next, and to limit margin fluctuations.

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-13	\$ 594,450	\$ 594,450	\$ -	\$ -
Aug-13	\$ 582,148	\$ 582,148	\$ -	\$ -
Sep-13	\$ 480,526	\$ 480,526	\$ -	\$ -
Oct-13	\$ 433,252	\$ 433,252	\$ -	\$ -
Nov-13	\$ 569,315	\$ 569,315	\$ -	\$ -
Dec-13	\$ 609,310	\$ 609,310	\$ -	\$ -
Jan-14	\$ 484,733	\$ 484,733	\$ -	\$ -
Feb-14	\$ 340,150	\$ 340,150	\$ -	\$ -

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

Monthly Recovery (per month for twelve 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-13	\$ 176,165	\$ 176,165	\$ -	\$ -
Aug-13	\$ 153,813	\$ 153,813	\$ -	\$ -
Sep-13	\$ 142,241	\$ 142,241	\$ -	\$ -
Oct-13	\$ 131,785	\$ 131,785	\$ -	\$ -
Nov-13	\$ 146,758	\$ 146,758	\$ -	\$ -
Dec-13	\$ 165,180	\$ 165,180	\$ -	\$ -
Jan-14	\$ 142,556	\$ 142,556	\$ -	\$ -
Feb-14	\$ 113,157	\$ 113,157	\$ -	\$ -

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

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

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

E					Owen Total (Over)/Under
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-13	\$ 1,030,973	\$ 1,154,057	\$ (123,084)	\$ (123,084)	\$ (123,084)
Aug-13	\$ 957,932	\$ 940,554	\$ 17,378	\$ (105,706)	\$ (105,706)
Sep-13	\$ 818,365	\$ 1,311,869	\$ (493,504)	\$ (599,210)	\$ (599,210)
Oct-13	\$ 657,050	\$ 1,074,091	\$ (417,041)	\$ (1,016,252)	\$ (1,016,252)
Nov-13	\$ 878,717	\$ 1,132,304	\$ (253,587)	\$ (1,269,839)	\$ (1,269,839)
Dec-13	\$ 1,130,138	\$ 1,615,099	\$ (484,961)	\$ (1,754,800)	\$ (1,754,800)
Jan-14	\$ 1,146,577	\$ 1,799,696	\$ (653,119)	\$ (2,407,918)	\$ (2,407,918)
Feb-14	\$ 743,229	\$ 1,566,615	\$ (823,386)	\$ (3,231,304)	\$ (3,231,304)

Cumulative 6-months (Over)/Under Recovery \$ (1,754,800)

Monthly Recovery (per month for twelve months) \$ (146,233)

Please see Owen's response to Request 2(b), which includes an explanation supporting the use of a 12-month amortization period for the over-recovery.

OWEN ELECTRIC COOPERATIVE, INC.

PSC CASE NO. 2014-00051

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 03/06/2014**

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 for the 12 months ending November 30, 2013. Based on this usage amount, provide the dollar impact 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: 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 December 2012 to November 2013. The impact is a \$2.19 reduction on the average residential bill.

Page 4 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 5 of this response assumes the over-recovery of \$1,754,800, as provided in the response to Request 2, page 4 of 4, was amortized during the December 2012 through November 2013 time frame and served as the basis for calculating the average

pass-through factor used to calculate the “Average Residential Monthly Bill with Refund” on page 3.

<u>Actual Average Residential Monthly Bill</u>		
Average Monthly Residential kWh:		<u>1,117</u>
Residential Rate:		
Customer Charge	\$17.10	\$17.10
kWh Charge	\$0.08756	\$97.80
Fuel Adjustment		
Factor (Average Billed Dec 12 -Nov 13)	(\$0.00008)	(\$0.08)
Environmental Surcharge (Computed Average Dec 12-Nov 13)	12.81%	14.71
County/City Tax	3.00%	<u>\$3.89</u>
		<u><u>\$133.42</u></u>

<u>Average Residential Monthly Bill with Refund</u>		
Average Monthly Residential kWh:		<u>1,117</u>
Residential Rate:		
Customer Charge	\$17.10	\$17.10
kWh Charge	\$0.08756	\$97.80
Fuel Adjustment		
Factor (Average Billed Dec 12 -Nov 13)	(\$0.00008)	(\$0.08)
Environmental Surcharge (Computed Average Dec 12-Nov 13)	10.96%	12.58
County/City Tax	3.00%	<u>\$3.82</u>
		<u><u>\$131.23</u></u>

Dollar Impact:	<u>(\$2.19)</u>
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* Customer charge and kWh charge as reflected on Schedule 1- Farm and Home, effective September 1, 2013

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

For the Month Ending February 2014

Month	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8a)	(8b)	(8c)	(8d)	(8e)	(8f)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	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 (9) + Col (9)				Col (11) - Col (12)		Col (10) / Col (14)
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	9.64%
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	\$ 7,873,407	11.91%
May-12	18.90%	0.00%	18.90%	\$ 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	\$ 9,877,819	\$ 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	9.83%
Aug-12	14.13%	0.00%	14.13%	\$ 10,596,976		\$ 10,596,976	\$ 9,631,768	\$ 1,360,969	\$ 527,282	\$ -	\$ 138,927	\$ -	\$ 693,760	\$ -	\$ 693,760	\$ 9,128,686		\$ 9,128,686	\$ 7,736,671	8.89%
Sep-12	18.23%	0.00%	18.23%	\$ 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	\$ 8,184,112		\$ 8,184,112	\$ 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	14.81%	0.00%	14.81%	\$ 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	8.19%
Feb-13	12.81%	0.00%	12.81%	\$ 10,340,774		\$ 10,340,774	\$ 9,711,344	\$ 1,224,800	\$ 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%	\$ 10,484,263		\$ 10,484,263	\$ 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	\$ -	\$ 647,463	\$ -	\$ 647,463	\$ 7,637,457		\$ 7,637,457	\$ 7,976,759	10.76%
May-13	17.97%	0.00%	17.97%	\$ 10,351,162		\$ 10,351,162	\$ 9,983,059	\$ 1,793,956	\$ 583,221	\$ -	\$ 157,420	\$ -	\$ 1,053,315	\$ -	\$ 1,053,315	\$ 8,631,541		\$ 8,631,541	\$ 8,002,286	13.20%
Jun-13	17.09%	0.00%	17.09%	\$ 10,531,283		\$ 10,531,283	\$ 10,039,436	\$ 1,715,740	\$ 682,164	\$ -	\$ 183,585	\$ -	\$ 649,971	\$ -	\$ 649,971	\$ 7,555,898		\$ 7,555,898	\$ 8,021,536	10.62%
Jul-13	15.77%	0.00%	15.77%	\$ 10,541,762		\$ 10,541,762	\$ 10,015,126	\$ 1,579,385	\$ 594,450	\$ -	\$ 178,165	\$ -	\$ 808,770	\$ 402,898	\$ 1,211,668	\$ 8,742,963		\$ 8,742,963	\$ 8,013,158	15.11%
Aug-13	15.49%	0.00%	15.49%	\$ 10,741,227		\$ 10,741,227	\$ 10,027,147	\$ 1,553,205	\$ 582,148	\$ -	\$ 153,813	\$ -	\$ 617,244	\$ 394,275	\$ 1,211,519	\$ 8,725,463		\$ 8,725,463	\$ 7,979,556	15.12%
Sep-13	14.93%	0.00%	14.93%	\$ 9,303,634		\$ 9,303,634	\$ 10,057,112	\$ 1,501,527	\$ 480,526	\$ -	\$ 142,241	\$ -	\$ 878,760	\$ 394,275	\$ 1,273,035	\$ 8,601,825		\$ 8,601,825	\$ 6,035,455	15.95%
Oct-13	18.69%	0.00%	18.69%	\$ 8,185,439		\$ 8,185,439	\$ 10,018,219	\$ 1,672,041	\$ 433,252	\$ -	\$ 131,785	\$ -	\$ 1,107,004	\$ 394,275	\$ 1,501,279	\$ 7,022,450		\$ 7,022,450	\$ 8,105,316	18.68%
Nov-13	17.43%	0.00%	17.43%	\$ 9,555,378		\$ 9,555,378	\$ 9,969,141	\$ 1,737,621	\$ 569,315	\$ -	\$ 148,758	\$ -	\$ 1,021,548	\$ 394,275	\$ 1,415,823	\$ 7,434,502		\$ 7,434,502	\$ 8,137,456	17.47%
Dec-13	14.54%	0.00%	14.54%	\$ 10,927,297		\$ 10,927,297	\$ 10,054,265	\$ 1,461,890	\$ 609,310	\$ -	\$ 165,180	\$ -	\$ 687,400	\$ 394,275	\$ 1,081,675	\$ 8,647,005		\$ 8,647,005	\$ 8,217,050	13.29%
Jan-14	10.92%	0.00%	10.92%	\$ 12,189,045		\$ 12,189,045	\$ 10,144,844	\$ 1,107,817	\$ 484,733	\$ -	\$ 142,556	\$ -	\$ 480,528	\$ (6,623)	\$ 471,905	\$ 10,066,989		\$ 10,066,989	\$ 8,285,191	5.74%
Feb-14	5.44%	0.00%	5.44%	\$ 10,859,968		\$ 10,859,968	\$ 10,188,110	\$ 554,233	\$ 340,150	\$ -	\$ 113,157	\$ -	\$ 100,926	\$ -	\$ 100,926	\$ 11,546,443		\$ 11,546,443	\$ 8,431,277	1.22%

Notes:

Owen Total Monthly Retail Revenues in Column (11) includes demand and energy charges, customer charges, and FAC revenues.

Revenues reported in Columns (4), (6), (7), (11), (13), and (14) are net of Green Power Revenues.

In September 2011 discovered an error in the Owen Revenues reported in Column 11 for April 2011; corrected revenues included in this schedule. Correction for the period May - August 2011 will be addressed in six-month review.

Average for 12 months highlighted

12.81%

East Kentucky Power Cooperative, Inc. - Distribution Cooperatives
 Pass Through Mechanism Report for Owen Electric Cooperative
 For the Month Ending February 2014

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Month	ERC CEP %	ERC REB %	ERC MERR % Cal (1)	ERC Monthly Revenue from Sales in Owen	ERC Net Monthly Sales in Owen Cal (4)	ERC Fixed Average Monthly Revenue from Sales in Owen	Owen Revenue Requirement Cal (8) Cal (7)	ERC Monthly Revenue from Sales in Owen Cal (6)	ERC Monthly Revenue from Sales in Owen Cal (9) Cal (7)	ERC Monthly Revenue from Sales in Owen Cal (10) Cal (9)	ERC Monthly Revenue from Sales in Owen Cal (11) Cal (10)	ERC Monthly Revenue from Sales in Owen Cal (12) Cal (11)	ERC Monthly Revenue from Sales in Owen Cal (13) Cal (12)	ERC Monthly Revenue from Sales in Owen Cal (14) Cal (13)	ERC Monthly Revenue from Sales in Owen Cal (15) Cal (14)
Mar-12	12.92%	0.00%	12.92%	\$ 8,180,345	\$ 7,970,314	\$ 8,211,721	\$ 1,254,754	\$ 390,859	\$ 418,840	\$ 98,886	\$ 764,909	\$ 7,738,947	\$ 6,451,608	\$ 7,271,652	8.64%
Apr-12	14.84%	0.00%	14.84%	\$ 7,970,314	\$ 8,111,053	\$ 8,663,199	\$ 1,443,862	\$ 418,840	\$ 404,109	\$ 107,265	\$ 919,577	\$ 6,451,608	\$ 7,673,407	\$ 7,271,652	11.91%
May-12	16.90%	0.00%	16.90%	\$ 8,111,053	\$ 8,524,784	\$ 9,080,199	\$ 1,653,946	\$ 404,109	\$ 133,941	\$ 1,037,896	\$ 7,738,947	\$ 6,451,608	\$ 7,689,717	\$ 7,271,652	13.53%
Jun-12	15.59%	0.00%	15.59%	\$ 8,524,784	\$ 9,080,199	\$ 9,677,819	\$ 1,824,870	\$ 353,468	\$ 157,568	\$ 1,185,464	\$ 7,738,947	\$ 6,451,608	\$ 7,831,378	\$ 7,271,652	10.57%
Jul-12	14.51%	0.00%	14.51%	\$ 9,080,199	\$ 9,677,819	\$ 10,281,908	\$ 2,024,819	\$ 282,262	\$ 146,663	\$ 1,332,827	\$ 7,831,378	\$ 6,451,608	\$ 8,043,501	\$ 7,801,143	8.83%
Aug-12	16.23%	0.00%	16.23%	\$ 9,677,819	\$ 10,281,908	\$ 10,900,768	\$ 2,234,862	\$ 282,262	\$ 153,197	\$ 1,486,624	\$ 8,043,501	\$ 6,451,608	\$ 8,291,585	\$ 7,801,143	8.89%
Sep-12	17.23%	0.00%	17.23%	\$ 10,281,908	\$ 10,900,768	\$ 11,544,712	\$ 2,454,819	\$ 282,262	\$ 153,197	\$ 1,640,821	\$ 8,291,585	\$ 6,451,608	\$ 8,581,712	\$ 7,801,143	13.43%
Oct-12	18.23%	0.00%	18.23%	\$ 10,900,768	\$ 11,544,712	\$ 12,214,662	\$ 2,684,819	\$ 282,262	\$ 153,197	\$ 1,804,018	\$ 8,581,712	\$ 6,451,608	\$ 8,871,847	\$ 7,801,143	12.04%
Nov-12	14.61%	0.00%	14.61%	\$ 11,544,712	\$ 12,214,662	\$ 12,900,619	\$ 2,924,819	\$ 282,262	\$ 153,197	\$ 1,967,215	\$ 8,871,847	\$ 6,451,608	\$ 9,161,982	\$ 7,801,143	12.04%
Dec-12	14.61%	0.00%	14.61%	\$ 12,214,662	\$ 12,900,619	\$ 13,600,576	\$ 3,174,819	\$ 282,262	\$ 153,197	\$ 2,130,412	\$ 9,161,982	\$ 6,451,608	\$ 9,452,127	\$ 7,801,143	12.04%
Jan-13	12.61%	0.00%	12.61%	\$ 12,900,619	\$ 13,600,576	\$ 14,314,533	\$ 3,434,819	\$ 282,262	\$ 153,197	\$ 2,303,609	\$ 9,452,127	\$ 6,451,608	\$ 9,742,272	\$ 7,801,143	8.57%
Feb-13	12.61%	0.00%	12.61%	\$ 13,600,576	\$ 14,314,533	\$ 15,042,490	\$ 3,704,819	\$ 282,262	\$ 153,197	\$ 2,486,806	\$ 9,742,272	\$ 6,451,608	\$ 10,032,417	\$ 7,801,143	8.57%
Mar-13	14.37%	0.00%	14.37%	\$ 14,314,533	\$ 15,042,490	\$ 15,794,447	\$ 3,984,819	\$ 282,262	\$ 153,197	\$ 2,670,003	\$ 10,032,417	\$ 6,451,608	\$ 10,322,562	\$ 7,801,143	8.07%
Apr-13	14.27%	0.00%	14.27%	\$ 15,042,490	\$ 15,794,447	\$ 16,560,404	\$ 4,274,819	\$ 282,262	\$ 153,197	\$ 2,853,200	\$ 10,322,562	\$ 6,451,608	\$ 10,612,707	\$ 7,801,143	8.07%
May-13	17.87%	0.00%	17.87%	\$ 15,794,447	\$ 16,560,404	\$ 17,350,361	\$ 4,574,819	\$ 282,262	\$ 153,197	\$ 3,036,397	\$ 10,612,707	\$ 6,451,608	\$ 10,902,852	\$ 7,801,143	8.07%
Jun-13	17.09%	0.00%	17.09%	\$ 16,560,404	\$ 17,350,361	\$ 18,164,318	\$ 4,884,819	\$ 282,262	\$ 153,197	\$ 3,219,594	\$ 10,902,852	\$ 6,451,608	\$ 11,192,997	\$ 7,801,143	8.07%
Jul-13	15.77%	0.00%	15.77%	\$ 17,350,361	\$ 18,164,318	\$ 19,000,275	\$ 5,204,819	\$ 282,262	\$ 153,197	\$ 3,402,791	\$ 11,192,997	\$ 6,451,608	\$ 11,483,142	\$ 7,801,143	8.07%
Aug-13	15.49%	0.00%	15.49%	\$ 18,164,318	\$ 19,000,275	\$ 19,860,232	\$ 5,524,819	\$ 282,262	\$ 153,197	\$ 3,585,988	\$ 11,483,142	\$ 6,451,608	\$ 11,773,287	\$ 7,801,143	8.07%
Sep-13	14.83%	0.00%	14.83%	\$ 19,000,275	\$ 19,860,232	\$ 20,740,189	\$ 5,854,819	\$ 282,262	\$ 153,197	\$ 3,769,185	\$ 11,773,287	\$ 6,451,608	\$ 12,063,432	\$ 7,801,143	8.07%
Oct-13	18.69%	0.00%	18.69%	\$ 19,860,232	\$ 20,740,189	\$ 21,640,146	\$ 6,194,819	\$ 282,262	\$ 153,197	\$ 3,952,382	\$ 12,063,432	\$ 6,451,608	\$ 12,353,577	\$ 7,801,143	8.07%
Nov-13	17.43%	0.00%	17.43%	\$ 20,740,189	\$ 21,640,146	\$ 22,560,103	\$ 6,544,819	\$ 282,262	\$ 153,197	\$ 4,135,579	\$ 12,353,577	\$ 6,451,608	\$ 12,643,722	\$ 7,801,143	8.07%
Dec-13	14.54%	0.00%	14.54%	\$ 21,640,146	\$ 22,560,103	\$ 23,520,060	\$ 6,904,819	\$ 282,262	\$ 153,197	\$ 4,318,776	\$ 12,643,722	\$ 6,451,608	\$ 12,933,867	\$ 7,801,143	8.07%
Jan-14	14.54%	0.00%	14.54%	\$ 22,560,103	\$ 23,520,060	\$ 24,510,017	\$ 7,274,819	\$ 282,262	\$ 153,197	\$ 4,501,973	\$ 12,933,867	\$ 6,451,608	\$ 13,224,012	\$ 7,801,143	8.07%
Feb-14	5.44%	0.00%	5.44%	\$ 10,859,986	\$ 10,188,110	\$ 354,233	\$ 340,150	\$ -	\$ 113,157	\$ -	\$ 100,926	\$ 11,546,443	\$ 11,546,443	\$ 11,546,443	1.22%

Note: Owen Total Monthly Retail Revenues in Column (1) includes demand and energy charges, customer charges, and FAC revenues. Revenues reported in Columns (4), (6), (7), (11), (13), and (14) are net of Green Power Revenues.

In September 2011, discovered an error in the Owen Revenues reported in Column 11 for April 2011; corrected revenues included in the schedule. Correction for the period May - August 2011 will be addressed in the next month review.

Average for 12 months highlighted

10.96%