



# SALT RIVER ELECTRIC

111 West Brashear Avenue • Bardstown, Kentucky 40004  
(502) 348-3931 • (502) 955-9732 • Fax (502) 348-1993

June 23, 2014

RECEIVED

JUN 24 2014

PUBLIC SERVICE  
COMMISSION

Mr. Jeff Derouen  
Executive Director  
KY Public Service Commission  
PO Box 615  
Frankfort KY 40602-0615

Re: Post-Informal Conference Information Request in  
Case No. 2014-00051  
An Examination by the Public Service Commission  
of the Environmental Surcharge Mechanism of  
East Kentucky Power Cooperative Inc for the  
Six-Month Billing Period Ending December 31, 2013,  
and the Pass-Through Mechanism for the Sixteen  
Member Distribution Cooperatives

Dear Mr. Derouen:

Enclosed are the original and six copies of Salt River Electric Cooperative Corporation's Responses to Commission Staff's Request for Information via Isaac Scott, dated June 18, 2014, in the above-named case.

If you have any questions about these responses, please contact this office.

Sincerely,

Larry Hicks  
President and CEO

Enclosures

COMMONWEALTH OF KENTUCKY  
BEFORE THE PUBLIC SERVICE COMMISSION

RECEIVE

JUN 24 2014

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 ENDING )  
DECEMBER 31, 2013, AND THE PASS- )  
THROUGH MECHANISM FOR ITS SIXTEEN )  
MEMBER DISTRIBUTION COOPERATIVES )

CASE NO.  
2014-00051

SALT RIVER ELECTRIC COOPERATIVE CORPORATION  
RESPONSES TO INFORMATION REQUEST OF COMMISSION STAFF  
FOLLOWING THE JUNE 18, 2014 INFORMAL CONFERENCE,  
SPECIFICALLY ITEMS #2, #3 AND #4  
OF ISAAC SCOTT COMMUNICATION DATED JUNE 18, 2014



Salt River Electric

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 ) CASE NO.  
THE SIX-MONTH BILLING PERIOD ENDING ) 2014-00051  
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SALT RIVER ELECTRIC COOPERATIVE CORPORATION  
RESPONSES TO INFORMATION REQUEST OF COMMISSION STAFF  
FOLLOWING THE JUNE 18, 2014 INFORMAL CONFERENCE,  
SPECIFICALLY ITEMS #2, #3 AND #4  
OF ISAAC SCOTT COMMUNICATION DATED JUNE 18, 2014

The undersigned, Larry Hicks, President and CEO of Salt River Electric Cooperative Corporation, being duly sworn, responds to requests for information herein as follows:

Item #2: Provide a calculation of your cooperative's total over- or under-recovery from the inception of the surcharge in August 2005, through and including December 2013.

Response: For the response of Salt River Electric Cooperative Corporation to Item #2 request, please see Salt River Electric's calculation of its total over- or under-recovery from August 2005 through December 2013 attached hereto as Schedule A.

Item #3: Provide a statement indicating an amortization period that your cooperative feels is appropriate for the total over- or under-recovery determined in Item #2.

Response: Salt River Electric feels that the current six-month amortization period remains appropriate for the reporting of Salt River's total over/under recovery of the environmental surcharge. To date, the six-month amortization scheduled has worked well for Salt River Electric since the inception of the surcharge in August 2005.

Item #4: Provide a calculation for your cooperative of the impact that the total over- or under-recovery determined in Item #2, and the amortization period proposed in Item #3, would have on the average residential monthly bill.

Response: For the response of Salt River Electric to Item #4 request, please see calculations attached hereto as Schedule B.

Responsible Witness for All Responses: J. Edward Boone, Vice-President of Finance

I, Larry Hicks, President and CEO of Salt River Electric Cooperative Corporation, hereby certify that the above responses to the request for information are true and accurate to the best of my knowledge and belief formed after a reasonable inquiry.


SALT RIVER ELECTRIC COOPERATIVE CORP.



Larry Hicks, President and CEO

STATE OF KENTUCKY  
COUNTY OF NELSON

Subscribed and sworn to before me this 23<sup>rd</sup> day of June, 2014, by Larry Hicks, President and CEO of Salt River Electric Cooperative Corporation, to be his voluntary act and deed.



Notary Public KY State at Large

My Commission Expires: 12/16/2014



Salt River Electric

# Schedule A

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## SALT RIVER ELECTRIC ENVIRONMENTAL SURCHARGE

Accounting Period	Power Bill Date	EKPC (power bills)	SRECC (billed to mems)	monthly	(over)/under cumulative	
<i>Environmental Surcharge started July 2005</i>						
July-05	July-05	265,360.00	-	-	-	
August-05	August-05	267,988.00	242,692.00	22,668.00	22,668.00	
September-05	September-05	487,468.00	221,496.00	46,492.00	69,160.00	
October-05	October-05	350,697.00	374,010.00	113,458.00	182,618.00	
November-05	November-05	364,217.00	425,078.00	(74,381.00)	108,237.00	Cumulative 6-month (Over)/Under Recovery
December-05	December-05	535,856.00	515,087.00	(150,870.00)	(42,633.00)	Case No. 2006-00131 \$ (42,633.00)
January-06	January-06	266,329.00	501,850.00	34,006.00	(8,627.00)	
February-06	February-06	344,998.00	231,008.00	35,321.00	26,694.00	
March-06	March-06	347,193.00	345,384.00	(386.00)	26,308.00	
April-06	April-06	279,442.00	308,766.00	38,427.00	64,735.00	
May-06	May-06	334,546.00	313,349.00	(33,907.00)	30,828.00	
June-06	June-06	410,038.00	386,527.00	(51,981.00)	(21,153.00)	
July-06	July-06	495,700.00	487,970.00	(77,932.00)	(99,085.00)	
August-06	August-06	656,579.00	480,408.00	15,292.00	(83,793.00)	
September-06	September-06	443,409.00	483,608.00	172,971.00	89,178.00	
October-06	October-06	401,423.00	448,155.00	(4,746.00)	84,432.00	
November-06	November-06	357,052.00	461,790.00	(60,367.00)	24,065.00	
December-06	December-06	435,010.00	457,328.00	(100,276.00)	(76,211.00)	
January-07	January-07	415,949.00	430,912.00	4,098.00	(72,113.00)	
February-07	February-07	506,075.00	419,734.00	(3,785.00)	(75,898.00)	
March-07	March-07	421,425.00	363,489.00	142,586.00	66,688.00	
April-07	April-07	370,851.00	340,223.00	81,202.00	147,890.00	Cumulative 18-month (Over)/Under Recovery
May-07	May-07	348,613.00	431,204.00	(60,353.00)	87,537.00	Case No. 2007-00378 \$ 129,777.00
June-07	June-07	404,083.00	349,006.00	(393.00)	87,144.00	
July-07	July-07	448,181.00	528,724.00	(80,543.00)	6,601.00	
August-07	August-07	600,858.00	522,233.00	78,625.00	85,226.00	
September-07	September-07	555,535.00	491,065.00	64,470.00	149,698.00	
October-07	October-07	400,679.00	417,928.00	(17,249.00)	132,447.00	
November-07	November-07	359,115.00	467,922.00	(108,807.00)	23,640.00	
December-07	December-07	378,030.00	456,556.00	(78,526.00)	(54,886.00)	
January-08	January-08	480,753.00	443,171.00	37,582.00	(17,304.00)	
February-08	February-08	357,053.00	398,992.00	(41,939.00)	(59,243.00)	
March-08	March-08	315,488.00	317,820.00	(2,332.00)	(61,575.00)	
April-08	April-08	248,534.00	271,561.00	(23,027.00)	(84,602.00)	
May-08	May-08	233,567.00	252,115.00	(18,548.00)	(103,150.00)	
June-08	June-08	323,357.00	313,409.00	9,948.00	(93,202.00)	
July-08	July-08	397,728.00	343,031.00	54,697.00	(38,505.00)	
August-08	August-08	364,355.00	319,933.00	44,422.00	5,917.00	
September-08	September-08	350,271.00	363,487.00	(13,216.00)	(7,299.00)	
October-08	October-08	266,525.00	284,517.00	(17,992.00)	(25,291.00)	
November-08	November-08	418,053.00	312,787.00	105,266.00	79,975.00	Cumulative 18-month (Over)/Under Recovery
December-08	December-08	487,485.00	598,861.00	(111,376.00)	(31,401.00)	Case No. 2009-00039 \$ (118,545.00)
January-09	January-09	542,202.00	583,059.00	(40,857.00)	(72,258.00)	
February-09	February-09	494,092.00	442,529.00	51,563.00	(20,695.00)	
March-09	March-09	449,377.00	424,529.00	24,848.00	4,153.00	
April-09	April-09	397,019.00	418,803.00	(21,784.00)	(17,631.00)	Cumulative 6-month (Over)/Under Recovery
May-09	May-09	424,518.00	436,457.00	(11,939.00)	(29,570.00)	Case No. 2009-00317 \$ (69,497.00)
June-09	June-09	486,319.00	557,647.00	(71,328.00)	(100,898.00)	
July-09	July-09	508,780.00	526,328.00	(17,548.00)	(118,446.00)	
August-09	August-09	547,945.00	591,761.00	(43,816.00)	(162,262.00)	
September-09	September-09	492,731.00	529,406.00	(36,675.00)	(198,937.00)	
October-09	October-09	404,173.00	429,764.00	(25,591.00)	(224,528.00)	Cumulative 6-month (Over)/Under Recovery
November-09	November-09	296,526.00	458,538.00	(162,012.00)	(386,540.00)	Case No. 2010-00021 \$ (61,364.00)
December-09	December-09	487,252.00	331,886.00	155,366.00	(231,174.00)	
January-10	January-10	\$ 963,394.00	\$ 433,729.00	529,665.00	298,491.00	
February-10	February-10	898,348.00	797,993.00	100,355.00	398,846.00	
March-10	March-10	528,280.00	676,950.00	(148,670.00)	250,176.00	
April-10	April-10	179,569.00	306,765.00	(127,196.00)	122,980.00	Cumulative 6-month (Over)/Under Recovery
May-10	May-10	292,949.00	360,736.00	(67,787.00)	55,193.00	Case No. 2010-00319
June-10	June-14	667,098.00	906,276.00	(239,178.00)	(183,985.00)	
July-10	July-10	872,195.00	747,831.00	124,364.00	(59,621.00)	
August-10	August-10	849,837.00	674,694.00	175,143.00	115,522.00	
September-10	September-10	590,059.00	587,720.00	2,339.00	117,861.00	
October-10	October-10	357,104.00	424,934.00	(67,830.00)	50,031.00	Cumulative 6-month (Over)/Under Recovery
November-10	November-10	527,681.00	248,414.00	279,267.00	329,298.00	Case No. 2011-00032 \$ 938,688.00
December-10	December-10	1,132,552.00	707,147.00	425,405.00	754,703.00	
January-11	January-11	1,081,962.00	1,013,816.00	68,146.00	822,849.00	
February-11	February-11	389,593.00	896,150.00	(506,557.00)	316,292.00	
March-11	March-11	329,360.00	392,463.00	(63,103.00)	253,189.00	
April-11	April-11	507,330.00	297,597.00	209,733.00	462,922.00	

# Schedule A

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## SALT RIVER ELECTRIC ENVIRONMENTAL SURCHARGE

Accounting Period	Power Bill Date	EKPC (power bills)	SRECC (billed to mems)	monthly	(over)/under cumulative	
May-11	May-11	634,976.00	571,925.00	63,051.00	525,973.00	
June-11	June-11	896,002.00	678,645.00	217,357.00	743,330.00	
July-11	July-11	1,028,157.00	828,271.00	199,886.00	943,216.00	
August-11	August-11	907,059.00	970,615.00	(63,556.00)	879,660.00	
September-11	September-11	602,442.00	855,534.00	(253,092.00)	626,568.00	
October-11	October-11	555,921.00	634,602.00	(78,681.00)	547,887.00	
November-11	November-11	777,107.00	776,290.00	817.00	548,704.00	
December-11	December-11	938,033.00	1,067,989.00	(129,956.00)	418,748.00	
January-12	January-12	946,733.00	1,204,994.00	(258,261.00)	160,487.00	
February-12	February-12	702,764.00	1,027,751.00	(324,987.00)	(164,500.00)	
March-12	March-12	527,962.00	600,453.00	(72,491.00)	(236,991.00)	Order final on 8/2/13
April-12	April-12	532,683.00	508,870.00	23,813.00	(213,178.00)	Cumulative 18-month
May-12	May-12	823,711.00	682,361.00	141,350.00	(71,828.00)	(Over)/Under Recovery
June-12	June-12	1,021,323.00	893,460.00	127,863.00	56,035.00	Case No. 2012-00486 \$ (698,668.00)
July-12	July-12	1,116,106.00	1,197,569.00	(81,463.00)	(25,428.00)	
August-12	August-12	927,244.00	1,010,779.00	(83,535.00)	(108,963.00)	
September-12	September-12	763,243.00	771,557.00	(8,314.00)	(117,277.00)	Order final on 9/17/13
October-12	October-12	773,415.00	658,398.00	115,017.00	(2,260.00)	Cumulative 6-month
November-12	November-12	1,017,419.00	893,368.00	124,051.00	121,791.00	(Over)/Under Recovery
December-12	December-12	1,171,419.00	1,086,684.00	84,735.00	206,526.00	Case No. 2013-00140 \$ 150,491.00
January-13	January-13	992,980.00	1,331,363.00	(338,383.00)	(131,857.00)	
February-13	February-13	838,638.00	983,020.00	(144,382.00)	(276,239.00)	
March-13	March-13	794,292.00	815,757.00	(21,465.00)	(297,704.00)	Order final on 3/21/14
April-13	April-13	707,371.00	647,526.00	59,845.00	(237,859.00)	Cumulative 6-month
May-13	May-13	786,461.00	741,107.00	45,354.00	(192,505.00)	(Over)/Under Recovery
June-13	June-13	1,124,715.00	889,283.00	235,432.00	42,927.00	Case No. 2013-00324 (163,599.00)
July-13	July-13	1,073,045.00	1,207,070.00	(134,025.00)	(91,098.00)	
August-13	August-13	1,017,925.00	1,120,703.00	(102,778.00)	(193,876.00)	
September-13	September-13	866,348.00	764,698.00	101,650.00	(92,226.00)	
October-13	October-13	708,346.00	686,228.00	22,118.00	(70,108.00)	Cumulative 6-month
November-13	November-13	943,537.00	759,358.00	184,179.00	114,071.00	(Over)/Under Recovery
December-13	December-13	1,193,123.00	1,045,062.00	148,061.00	262,132.00	Case No. 2014-00051 219,205.00

**SUM OF ALL CASES \$ 283,855.00**  
Please note the "Sum of All Cases" does not reflect the over- or under-recoveries experienced when those were handled through a 2-month true-up adjustment to the pass-through factor.

Salt River Electric Cooperative Corporation  
 Response to Question 4

	Actual	6 month Recovery
12-month Average Residential kwh	1297	1297
Residential Rate:		
Customer Charge	8.84	8.84
Kwh Charge	0.07952	\$103.14
FAC Charge	-0.00254	-\$3.29
Subtotal	\$108.68	\$108.68
Surcharge November 2013 (1) 12.60%	\$13.69	(2) 13.18% \$14.32
Total	\$122.38	\$123.01
Impact		\$0.63

(1) See Schedule A Page 2 of 3

(2) See Schedule A Page 3 of 3

November 2013 was used as a representative month for the calculation.

Cumulative of total (over)/under recovery \$262,132  
 Monthly recovery (per month for six months) \$43,688

East Kentucky Power Cooperative, Inc. - Distribution Cooperatives  
 Pass Through Mechanism Report for Salt River RECC

For the Month Ending November 2013

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)*	(10)	(11)	(12)	(13)	(14)	(15)
Surcharge Factor Expense Month	EKPC CESF %	EKPC BESF %	EKPC MESF %	EKPC Monthly Revenues from Sales to Salt River	On-peak Revenue Adjustment	EKPC Net Monthly Sales to Salt River	EKPC 12-months Ended Average Monthly Revenue from Sales to Salt River	Salt River Revenue Requirement	Amortization of (Over)/Under Recovery	Salt River Net Revenue Requirement	Salt River Total Monthly Retail Revenues	On-Peak Retail Revenue Adjustment	Salt River Net Monthly Retail Revenues	12-months ended Avg. Retail Revenues, Net	Salt River Pass Through Mechanism Factor
			Col. (1) - Col. (2)			Col. (4) - Col. (5)		Col (3) x Col (7)		Col (8) + Col (9)			Col. (11) - Col. (12)		Col (10) / Col (14)
Dec-11	14.21%	0.00%	14.21%	\$ 6,208,031		\$ 6,208,031	\$ 5,818,210	\$ 826,768	\$ 156,448	\$ 983,216	\$ 7,627,812		\$ 7,627,812	\$ 7,319,324	13.19%
Jan-12	12.09%	0.00%	12.09%	\$ 6,662,452		\$ 6,662,452	\$ 5,760,475	\$ 696,441	\$ -	\$ 696,441	\$ 8,123,903		\$ 8,123,903	\$ 7,209,150	9.52%
Feb-12	10.78%	0.00%	10.78%	\$ 5,812,780		\$ 5,812,780	\$ 5,743,004	\$ 619,096	\$ -	\$ 619,096	\$ 7,338,504		\$ 7,338,504	\$ 7,228,791	8.59%
Mar-12	12.92%	0.00%	12.92%	\$ 4,897,611		\$ 4,897,611	\$ 5,725,610	\$ 739,749	\$ -	\$ 739,749	\$ 6,089,243		\$ 6,089,243	\$ 7,191,237	10.23%
Apr-12	14.94%	0.00%	14.94%	\$ 4,122,934		\$ 4,122,934	\$ 5,704,411	\$ 852,239	\$ -	\$ 852,239	\$ 5,690,014		\$ 5,690,014	\$ 7,147,722	11.85%
May-12	16.90%	0.00%	16.90%	\$ 5,513,452		\$ 5,513,452	\$ 5,742,572	\$ 970,495	\$ -	\$ 970,495	\$ 6,636,921		\$ 6,636,921	\$ 7,173,673	13.58%
Jun-12	15.55%	0.00%	15.55%	\$ 6,043,338		\$ 6,043,338	\$ 5,725,856	\$ 890,371	\$ -	\$ 890,371	\$ 7,795,215		\$ 7,795,215	\$ 7,145,105	12.41%
Jul-12	14.51%	0.00%	14.51%	\$ 7,177,531		\$ 7,177,531	\$ 5,711,391	\$ 828,723	\$ -	\$ 828,723	\$ 8,766,217		\$ 8,766,217	\$ 7,144,239	11.60%
Aug-12	14.13%	0.00%	14.13%	\$ 6,390,370		\$ 6,390,370	\$ 5,669,266	\$ 801,067	\$ -	\$ 801,067	\$ 7,941,875		\$ 7,941,875	\$ 7,087,371	11.21%
Sep-12	16.23%	0.00%	16.23%	\$ 5,401,591		\$ 5,401,591	\$ 5,674,331	\$ 920,944	\$ -	\$ 920,944	\$ 6,788,493		\$ 6,788,493	\$ 7,116,780	12.99%
Oct-12	17.57%	0.00%	17.57%	\$ 4,765,334		\$ 4,765,334	\$ 5,685,707	\$ 998,979	\$ -	\$ 998,979	\$ 6,160,026		\$ 6,160,026	\$ 7,153,361	14.04%
Nov-12	18.23%	0.00%	18.23%	\$ 5,790,654		\$ 5,790,654	\$ 5,732,173	\$ 1,044,975	\$ -	\$ 1,044,975	\$ 7,284,644		\$ 7,284,644	\$ 7,186,905	14.61%
Dec-12	14.61%	0.00%	14.61%	\$ 6,425,783		\$ 6,425,783	\$ 5,750,319	\$ 840,122	\$ -	\$ 840,122	\$ 8,213,530		\$ 8,213,530	\$ 7,235,715	11.69%
Jan-13	13.49%	0.00%	13.49%	\$ 6,796,553		\$ 6,796,553	\$ 5,761,494	\$ 777,226	\$ -	\$ 777,226	\$ 8,444,115		\$ 8,444,115	\$ 7,262,400	10.74%
Feb-13	12.61%	0.00%	12.61%	\$ 6,216,733		\$ 6,216,733	\$ 5,795,157	\$ 730,769	\$ -	\$ 730,769	\$ 7,939,235		\$ 7,939,235	\$ 7,312,461	10.06%
Mar-13	14.37%	0.00%	14.37%	\$ 6,298,928		\$ 6,298,928	\$ 5,911,933	\$ 849,545	\$ -	\$ 849,545	\$ 7,667,285		\$ 7,667,285	\$ 7,443,964	11.62%
Apr-13	14.27%	0.00%	14.27%	\$ 4,922,555		\$ 4,922,555	\$ 5,978,569	\$ 853,142	\$ -	\$ 853,142	\$ 6,537,436		\$ 6,537,436	\$ 7,514,583	11.46%
May-13	17.97%	0.00%	17.97%	\$ 5,511,296		\$ 5,511,296	\$ 5,978,389	\$ 1,074,316	\$ -	\$ 1,074,316	\$ 6,756,241		\$ 6,756,241	\$ 7,524,526	14.30%
Jun-13	17.09%	0.00%	17.09%	\$ 6,258,838		\$ 6,258,838	\$ 5,996,347	\$ 1,024,776	\$ -	\$ 1,024,776	\$ 7,973,321		\$ 7,973,321	\$ 7,539,368	13.62%
Jul-13	15.77%	0.00%	15.77%	\$ 6,277,910		\$ 6,277,910	\$ 5,921,379	\$ 933,801	\$ (116,445)	\$ 817,356	\$ 7,817,310		\$ 7,817,310	\$ 7,460,293	10.84%
Aug-13	15.49%	0.00%	15.49%	\$ 6,489,530		\$ 6,489,530	\$ 5,929,642	\$ 918,502	\$ (91,363)	\$ 827,139	\$ 7,844,587		\$ 7,844,587	\$ 7,452,185	11.09%
Sep-13	14.93%	0.00%	14.93%	\$ 5,592,940		\$ 5,592,940	\$ 5,945,588	\$ 887,676	\$ (91,363)	\$ 796,313	\$ 6,794,382		\$ 6,794,382	\$ 7,452,676	10.69%
Oct-13	16.69%	0.00%	16.69%	\$ 4,744,434		\$ 4,744,434	\$ 5,943,846	\$ 992,028	\$ (91,363)	\$ 900,665	\$ 6,499,839		\$ 6,499,839	\$ 7,480,994	12.09%
Nov-13	17.43%	0.00%	17.43%	\$ 5,653,308		\$ 5,653,308	\$ 5,932,401	\$ 1,034,017	\$ (91,363)	\$ 942,654					12.60%

Notes:

Salt River 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.



East Kentucky Power Cooperative, Inc. - Distribution Cooperatives  
 Pass Through Mechanism Report for Salt River RECC

For the Month Ending November 2013

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)*	(10)	(11)	(12)	(13)	(14)	(15)
Surcharge Factor Expense Month	EKPC CESF %	EKPC BESF %	EKPC MESF %	EKPC Monthly Revenues from Sales to Salt River	On-peak Revenue Adjustment	EKPC Net Monthly Sales to Salt River	EKPC 12-months Ended Average Monthly Revenue from Sales to Salt River	Salt River Revenue Requirement	Amortization of (Over)/Under Recovery	Salt River Net Revenue Requirement	Salt River Total Monthly Retail Revenues	On-Peak Retail Revenue Adjustment	Salt River Net Monthly Retail Revenues	12-months ended Avg. Retail Revenues, Net	Salt River Pass Through Mechanism Factor
			Col. (1) - Col. (2)			Col. (4) - Col. (5)		Col (3) x Col (7)		Col (8) + Col (9)			Col. (11) - Col. (12)		Col (10) / Col (14)
Dec-11	14.21%	0.00%	14.21%	\$ 6,208,031		\$ 6,208,031	\$ 5,818,210	\$ 826,768	\$ 156,448	\$ 983,216	\$ 7,627,812		\$ 7,627,812	\$ 7,319,324	13.19%
Jan-12	12.09%	0.00%	12.09%	\$ 6,662,452		\$ 6,662,452	\$ 5,760,475	\$ 696,441	\$ -	\$ 696,441	\$ 8,123,903		\$ 8,123,903	\$ 7,209,150	9.52%
Feb-12	10.78%	0.00%	10.78%	\$ 5,812,780		\$ 5,812,780	\$ 5,743,004	\$ 619,096	\$ -	\$ 619,096	\$ 7,338,504		\$ 7,338,504	\$ 7,228,791	8.59%
Mar-12	12.92%	0.00%	12.92%	\$ 4,897,611		\$ 4,897,611	\$ 5,725,610	\$ 739,749	\$ -	\$ 739,749	\$ 6,089,243		\$ 6,089,243	\$ 7,191,237	10.23%
Apr-12	14.94%	0.00%	14.94%	\$ 4,122,934		\$ 4,122,934	\$ 5,704,411	\$ 852,239	\$ -	\$ 852,239	\$ 5,690,014		\$ 5,690,014	\$ 7,147,722	11.85%
May-12	16.90%	0.00%	16.90%	\$ 5,513,452		\$ 5,513,452	\$ 5,742,572	\$ 970,495	\$ -	\$ 970,495	\$ 6,636,921		\$ 6,636,921	\$ 7,173,673	13.58%
Jun-12	15.55%	0.00%	15.55%	\$ 6,043,338		\$ 6,043,338	\$ 5,725,856	\$ 890,371	\$ -	\$ 890,371	\$ 7,795,215		\$ 7,795,215	\$ 7,145,105	12.41%
Jul-12	14.51%	0.00%	14.51%	\$ 7,177,531		\$ 7,177,531	\$ 5,711,391	\$ 828,723	\$ -	\$ 828,723	\$ 8,766,217		\$ 8,766,217	\$ 7,144,239	11.60%
Aug-12	14.13%	0.00%	14.13%	\$ 6,390,370		\$ 6,390,370	\$ 5,669,266	\$ 801,067	\$ -	\$ 801,067	\$ 7,941,875		\$ 7,941,875	\$ 7,087,371	11.21%
Sep-12	16.23%	0.00%	16.23%	\$ 5,401,591		\$ 5,401,591	\$ 5,674,331	\$ 920,944	\$ -	\$ 920,944	\$ 6,788,493		\$ 6,788,493	\$ 7,116,780	12.99%
Oct-12	17.57%	0.00%	17.57%	\$ 4,765,334		\$ 4,765,334	\$ 5,685,707	\$ 998,979	\$ -	\$ 998,979	\$ 6,160,026		\$ 6,160,026	\$ 7,153,361	14.04%
Nov-12	18.23%	0.00%	18.23%	\$ 5,790,654		\$ 5,790,654	\$ 5,732,173	\$ 1,044,975	\$ -	\$ 1,044,975	\$ 7,284,644		\$ 7,284,644	\$ 7,186,905	14.61%
Dec-12	14.61%	0.00%	14.61%	\$ 6,425,783		\$ 6,425,783	\$ 5,750,319	\$ 840,122	\$ -	\$ 840,122	\$ 8,213,530		\$ 8,213,530	\$ 7,235,715	11.69%
Jan-13	13.49%	0.00%	13.49%	\$ 6,796,553		\$ 6,796,553	\$ 5,761,494	\$ 777,226	\$ -	\$ 777,226	\$ 8,444,115		\$ 8,444,115	\$ 7,262,400	10.74%
Feb-13	12.61%	0.00%	12.61%	\$ 6,216,733		\$ 6,216,733	\$ 5,795,157	\$ 730,769	\$ -	\$ 730,769	\$ 7,939,235		\$ 7,939,235	\$ 7,312,461	10.06%
Mar-13	14.37%	0.00%	14.37%	\$ 6,298,928		\$ 6,298,928	\$ 5,911,933	\$ 849,545	\$ -	\$ 849,545	\$ 7,667,285		\$ 7,667,285	\$ 7,443,964	11.62%
Apr-13	14.27%	0.00%	14.27%	\$ 4,922,555		\$ 4,922,555	\$ 5,978,569	\$ 853,142	\$ -	\$ 853,142	\$ 6,537,436		\$ 6,537,436	\$ 7,514,583	11.46%
May-13	17.97%	0.00%	17.97%	\$ 5,511,296		\$ 5,511,296	\$ 5,978,389	\$ 1,074,316	\$ -	\$ 1,074,316	\$ 6,756,241		\$ 6,756,241	\$ 7,524,526	14.30%
Jun-13	17.09%	0.00%	17.09%	\$ 6,258,838		\$ 6,258,838	\$ 5,996,347	\$ 1,024,776	\$ 43,688	\$ 1,068,464	\$ 7,973,321		\$ 7,973,321	\$ 7,539,368	14.20%
Jul-13	15.77%	0.00%	15.77%	\$ 6,277,910		\$ 6,277,910	\$ 5,921,379	\$ 933,801	\$ (72,757)	\$ 861,044	\$ 7,817,310		\$ 7,817,310	\$ 7,460,293	11.42%
Aug-13	15.49%	0.00%	15.49%	\$ 6,489,530		\$ 6,489,530	\$ 5,929,642	\$ 918,502	\$ (47,675)	\$ 870,827	\$ 7,844,587		\$ 7,844,587	\$ 7,452,185	11.67%
Sep-13	14.93%	0.00%	14.93%	\$ 5,592,940		\$ 5,592,940	\$ 5,945,588	\$ 887,676	\$ (47,675)	\$ 840,001	\$ 6,794,382		\$ 6,794,382	\$ 7,452,676	11.27%
Oct-13	16.69%	0.00%	16.69%	\$ 4,744,434		\$ 4,744,434	\$ 5,943,846	\$ 992,028	\$ (47,675)	\$ 944,353	\$ 6,499,839		\$ 6,499,839	\$ 7,480,994	12.67%
Nov-13	17.43%	0.00%	17.43%	\$ 5,653,308		\$ 5,653,308	\$ 5,932,401	\$ 1,034,017	\$ (47,675)	\$ 986,342					13.18%

Notes:

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