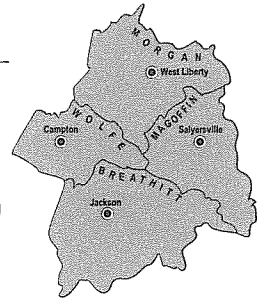


LICKING VALLEY
RURAL ELECTRIC COOPERATIVE CORPORATION
P. O. Box 605 • 271 Main Street
West Liberty, KY 41472-0605
(606) 743-3179



RECEIVED

MAY 22 2013

PUBLIC SERVICE
COMMISSION

KERRY K. HOWARD
General Manager/CEO

May 20, 2013

Mr. Jeff Derouen
Executive Director
Kentucky Public Service Commission
Post Office Box 615
Frankfort, Kentucky 40602-0615

RE: Case Number 2012-00486

Dear Mr. Derouen:

Please find enclosed an original and five copies of Licking Valley Rural Electric Cooperative Corporation's Responses to the Commission Staff's Third Request for Information to Big Sandy Rural Electric Cooperative Corporation; Cumberland Valley Electric, Inc.; Grayson Rural Electric Cooperative Corporation; Inter-County Energy Cooperative Corporation; Salt River Electric Cooperative Corporation; and Shelby Energy Cooperative, Inc. in Case Number 2012-00486.

If additional information is needed or required, please let us know.

Sincerely,

Kerry K. Howard
General Manager/CEO

KKH:slv

Enclosures

**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) | |
| TWO-YEAR BILLING PERIOD ENDING JUNE 30, 2011;) | CASE NUMBER |
| FOR THE SIX-MONTH BILLING PERIODS ENDING) | 2012-00486 |
| DECEMBER 31, 2011, AND JUNE 30, 2012; AND THE PASS-) | |
| THROUGH MECHANISM FOR ITS SIXTEEN MEMBER) | |
| DISTRIBUTION COOPERATIVES) | |

LICKING VALLEY RURAL ELECTRIC COOPERATIVE CORPORATION

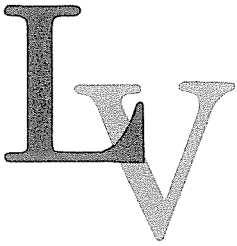
RESPONSES TO COMMISSION STAFF'S THIRD REQUEST
FOR INFORMATION
TO

BIG SANDY RURAL ELECTRIC COOPERATIVE CORPORATION
CUMBERLAND VALLEY ELECTRIC, INC.
GRAYSON RURAL ELECTRIC COOPERATIVE CORPORATION
INTER-COUNTY ENERGY COOPERATIVE CORPORATION
SALT RIVER ELECTRIC COOPERATIVE CORPORATION
SHELBY ENERGY COOPERATIVE, INC.

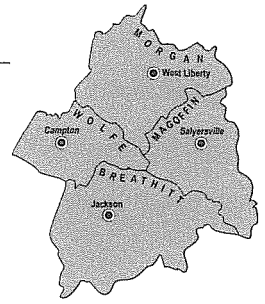
**Licking Valley RECC
Case No. 2012-00486**

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- I. AFFIDAVIT
- II. REQUEST NO. 1 A, 1 B, & 1 C
RESPONSES
- III. EXHIBIT NUMBERS 1, 2, & 3
- IV. SCHEDULE A
- V. SERVICE LIST



LICKING VALLEY
 RURAL ELECTRIC COOPERATIVE CORPORATION
 P. O. Box 605 • 271 Main Street
 West Liberty, KY 41472-0605
 (606) 743-3179



KERRY K. HOWARD
 General Manager/CEO

Item No. I

AFFIDAVIT

The Affiant, Kerry K. Howard, General Manager/CEO for Licking Valley Rural Electric Cooperative Corporation, Post Office Box 605, West Liberty, Kentucky 41472-0605, states that the answers given by him to the foregoing questions are true and correct to the best of his knowledge and belief.

Kerry K. Howard
 General Manager/CEO

Subscribed and sworn before me by the Affiant, Kerry K. Howard, this 20th day of May 2013.

Notary Public
 State of Kentucky at Large

My Commission Expires: 05/29/2016

**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)
TWO-YEAR BILLING PERIOD ENDING JUNE 30, 2011;)
FOR THE SIX-MONTH BILLING PERIODS ENDING)
DECEMBER 31, 2011, AND JUNE 30, 2012; AND THE PASS-)
THROUGH MECHANISM FOR ITS SIXTEEN MEMBER)
DISTRIBUTION COOPERATIVES)

**CASE NUMBER
2012-00486**

LICKING VALLEY RURAL ELECTRIC COOPERATIVE CORPORATION

RESPONSES TO COMMISSION STAFF'S THIRD REQUEST
FOR INFORMATION
TO

BIG SANDY RURAL ELECTRIC COOPERATIVE CORPORATION
CUMBERLAND VALLEY ELECTRIC, INC.
GRAYSON RURAL ELECTRIC COOPERATIVE CORPORATION
INTER-COUNTY ENERGY COOPERATIVE CORPORATION
SALT RIVER ELECTRIC COOPERATIVE CORPORATION
SHELBY ENERGY COOPERATIVE, INC.

Request No. 1:

The following question is directed to Big Sandy, Blue Grass, Cumberland Valley, Grayson, Inter-County, Licking Valley, Salt River, and Shelby. Refer to your particular cooperative's response to Commission Staff's Amended Second Request for Information, Item 2. The request was intended to determine the impact on an average residential customer's monthly bill when the member cooperatives environmental surcharge over- or under-recovery amount is included for a recovery period of six months and a recovery period of 12 months, as compared with the average residential customer's monthly bill without any over- or under-recovery amount included. For your particular cooperative provide:

- a. The average residential customer's monthly bill when no over- or under-recovery amount is included

Response: **The average residential customer's monthly bill with no over- or under-recovery is \$131.39. (See Schedule A).**

- b. The impact on an average residential customer's monthly bill when your particular cooperative's environmental surcharge over- or under-recovery amount is included for a recovery period of six months

Response: **The impact on an average residential customer's monthly bill with a six-month over- or under-recovery is \$.47. (See Schedule A).**

- c. The impact on an average residential customer's monthly bill when your particular cooperative's environmental surcharge over- or under-recovery amount is included for a recovery period of 12 months

Response: **The impact on a average residential customer's monthly bill with a 12-month over- or under-recovery is \$.24. (See Schedule A).**

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

Exhibit 1

For the Month Ending December 2012

| Surcharge Factor Expense Month | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9)* | (10) | (11) | (12) | (13) | (14) | (15) |
|---|----------------|----------------|---------------------|--|----------------------------------|--|---|--|--|--|---|--|---|---|--|
| | EKPC CESF % | EKPC BESF % | EKPC MESF % | EKPC Monthly Revenues from Sales to Licking Valley | On-peak Revenue Adjustment | EKPC Net Monthly Sales to Licking Valley | EKPC 12-months Ended Average Monthly Revenue from Sales to Licking Valley | Licking Valley Revenue Requirement | Amortization of (Over)/Under Recovery | Licking Valley Net Revenue Requirement | Licking Valley Total Monthly Retail Revenues | On-Peak Retail Revenue Adjustment | Licking Valley Net Monthly Retail Revenues | 12-months ended Avg. Retail Revenues, Net | Licking Valley 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) |
| Jan-11 | 6.47% | 0.00% | 6.47% | \$ 2,072,402 | | \$ 2,072,402 | \$ 1,427,085 | \$ 92,341 | \$ - | \$ 92,341 | \$ 3,293,657 | \$ - | \$ 3,293,657 | \$ 2,200,544 | 4.25% |
| Feb-11 | 6.45% | 0.00% | 6.45% | \$ 1,653,681 | | \$ 1,653,681 | \$ 1,410,702 | \$ 90,990 | \$ - | \$ 90,990 | \$ 2,124,144 | \$ - | \$ 2,124,144 | \$ 2,159,464 | 4.13% |
| Mar-11 | 11.59% | 0.00% | 11.59% | \$ 1,373,506 | | \$ 1,373,506 | \$ 1,407,320 | \$ 163,108 | \$ - | \$ 163,108 | \$ 2,159,844 | \$ - | \$ 2,159,844 | \$ 2,178,164 | 7.55% |
| Apr-11 | 12.56% | 0.00% | 12.56% | \$ 1,119,881 | | \$ 1,119,881 | \$ 1,423,305 | \$ 178,767 | \$ - | \$ 178,767 | \$ 1,593,671 | \$ - | \$ 1,593,671 | \$ 2,183,472 | 8.21% |
| May-11 | 14.35% | 0.00% | 14.35% | \$ 1,170,977 | | \$ 1,170,977 | \$ 1,437,345 | \$ 206,259 | \$ - | \$ 206,259 | \$ 1,677,073 | \$ - | \$ 1,677,073 | \$ 2,167,535 | 9.45% |
| Jun-11 | 13.99% | 0.00% | 13.99% | \$ 1,352,097 | | \$ 1,352,097 | \$ 1,438,506 | \$ 201,247 | \$ - | \$ 201,247 | \$ 1,834,989 | \$ - | \$ 1,834,989 | \$ 2,168,146 | 9.28% |
| Jul-11 | 13.15% | 0.00% | 13.15% | \$ 1,589,544 | | \$ 1,589,544 | \$ 1,444,217 | \$ 189,915 | \$ (4,922) | \$ 184,993 | \$ 2,439,970 | \$ - | \$ 2,439,970 | \$ 2,155,346 | 8.53% |
| Aug-11 | 11.28% | 0.00% | 11.28% | \$ 1,516,068 | | \$ 1,516,068 | \$ 1,443,138 | \$ 162,786 | \$ (4,922) | \$ 157,864 | \$ 2,096,879 | \$ - | \$ 2,096,879 | \$ 2,146,530 | 7.32% |
| Sep-11 | 12.01% | 0.00% | 12.01% | \$ 1,229,591 | | \$ 1,229,591 | \$ 1,449,087 | \$ 174,035 | \$ (4,922) | \$ 169,113 | \$ 1,574,736 | \$ - | \$ 1,574,736 | \$ 2,158,513 | 7.88% |
| Oct-11 | 14.85% | 0.00% | 14.85% | \$ 1,237,339 | | \$ 1,237,339 | \$ 1,466,910 | \$ 217,836 | \$ (4,922) | \$ 212,914 | \$ 2,127,047 | \$ - | \$ 2,127,047 | \$ 2,179,331 | 9.86% |
| Nov-11 | 15.11% | 0.00% | 15.11% | \$ 1,442,609 | | \$ 1,442,609 | \$ 1,482,052 | \$ 223,938 | \$ (4,922) | \$ 219,016 | \$ 2,220,462 | \$ - | \$ 2,220,462 | \$ 2,165,478 | 10.05% |
| Dec-11 | 14.21% | 0.00% | 14.21% | \$ 1,698,715 | | \$ 1,698,715 | \$ 1,454,701 | \$ 206,713 | \$ (4,922) | \$ 201,791 | \$ 2,765,628 | \$ - | \$ 2,765,628 | \$ 2,159,008 | 9.32% |
| Jan-12 | 12.09% | 0.00% | 12.09% | \$ 1,760,108 | | \$ 1,760,108 | \$ 1,428,676 | \$ 172,727 | \$ - | \$ 172,727 | \$ 2,467,579 | \$ - | \$ 2,467,579 | \$ 2,090,169 | 8.00% |
| Feb-12 | 10.78% | 0.00% | 10.78% | \$ 1,579,437 | | \$ 1,579,437 | \$ 1,422,489 | \$ 153,344 | \$ - | \$ 153,344 | \$ 2,187,722 | \$ - | \$ 2,187,722 | \$ 2,095,467 | 7.34% |
| Mar-12 | 12.92% | 0.00% | 12.92% | \$ 1,190,390 | | \$ 1,190,390 | \$ 1,407,230 | \$ 181,814 | \$ - | \$ 181,814 | \$ 1,723,390 | \$ - | \$ 1,723,390 | \$ 2,059,095 | 8.68% |
| Apr-12 | 14.94% | 0.00% | 14.94% | \$ 1,080,482 | | \$ 1,080,482 | \$ 1,403,946 | \$ 209,750 | \$ - | \$ 209,750 | \$ 1,730,601 | \$ - | \$ 1,730,601 | \$ 2,070,506 | 10.19% |
| May-12 | 16.90% | 0.00% | 16.90% | \$ 1,212,841 | | \$ 1,212,841 | \$ 1,407,435 | \$ 237,857 | \$ - | \$ 237,857 | \$ 1,813,296 | \$ - | \$ 1,813,296 | \$ 2,081,858 | 11.49% |
| Jun-12 | 15.55% | 0.00% | 15.55% | \$ 1,346,633 | | \$ 1,346,633 | \$ 1,406,980 | \$ 218,785 | \$ - | \$ 218,785 | \$ 2,110,180 | \$ - | \$ 2,110,180 | \$ 2,104,791 | 10.51% |
| Jul-12 | 14.51% | 0.00% | 14.51% | \$ 1,550,009 | | \$ 1,550,009 | \$ 1,403,685 | \$ 203,675 | \$ - | \$ 203,675 | \$ 2,212,278 | \$ - | \$ 2,212,278 | \$ 2,085,816 | 9.68% |
| Aug-12 | 14.13% | 0.00% | 14.13% | \$ 1,386,845 | | \$ 1,386,845 | \$ 1,392,917 | \$ 196,819 | \$ - | \$ 196,819 | \$ 1,987,786 | \$ - | \$ 1,987,786 | \$ 2,076,725 | 9.44% |
| Sep-12 | 16.23% | 0.00% | 16.23% | \$ 1,197,094 | | \$ 1,197,094 | \$ 1,390,209 | \$ 225,631 | \$ - | \$ 225,631 | \$ 1,667,259 | \$ - | \$ 1,667,259 | \$ 2,084,436 | 10.86% |
| Oct-12 | 17.57% | 0.00% | 17.57% | \$ 1,227,424 | | \$ 1,227,424 | \$ 1,389,382 | \$ 244,114 | \$ - | \$ 244,114 | \$ 2,022,836 | \$ - | \$ 2,022,836 | \$ 2,075,751 | 11.71% |
| Nov-12 | 18.23% | 0.00% | 18.23% | \$ 1,590,599 | | \$ 1,590,599 | \$ 1,401,715 | \$ 255,533 | \$ - | \$ 255,533 | \$ 2,271,015 | \$ - | \$ 2,271,015 | \$ 2,079,964 | 12.31% |
| Dec-12 | 14.61% | 0.00% | 14.61% | \$ 1,693,400 | | \$ 1,693,400 | \$ 1,401,272 | \$ 204,726 | \$ - | \$ 204,726 | | | | | 9.84% |

Notes:
 Licking Valley 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 Licking Valley RECC

Exhibit 2

For the Month Ending December 2012

| Surcharge Factor Expense Month | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9)* | (10) | (11) | (12) | (13) | (14) | (15) |
|---|----------------|----------------|---------------------|--|----------------------------------|--|---|--|--|--|---|--|---|---|--|
| | EKPC CESF % | EKPC BESF % | EKPC MESF % | EKPC Monthly Revenues from Sales to Licking Valley | On-peak Revenue Adjustment | EKPC Net Monthly Sales to Licking Valley | EKPC 12-months Ended Average Monthly Revenue from Sales to Licking Valley | Licking Valley Revenue Requirement | Amortization of (Over)/Under Recovery | Licking Valley Net Revenue Requirement | Licking Valley Total Monthly Retail Revenues | On-Peak Retail Revenue Adjustment | Licking Valley Net Monthly Retail Revenues | 12-months ended Avg. Retail Revenues, Net | Licking Valley 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) |
| Jan-11 | 6.47% | 0.00% | 6.47% | \$ 2,072,402 | | \$ 2,072,402 | \$ 1,427,085 | \$ 92,341 | \$ - | \$ 92,341 | \$ 3,293,657 | | \$ 3,293,657 | \$ 2,200,544 | 4.25% |
| Feb-11 | 6.45% | 0.00% | 6.45% | \$ 1,653,681 | | \$ 1,653,681 | \$ 1,410,702 | \$ 90,990 | \$ - | \$ 90,990 | \$ 2,124,144 | | \$ 2,124,144 | \$ 2,159,464 | 4.13% |
| Mar-11 | 11.59% | 0.00% | 11.59% | \$ 1,373,506 | | \$ 1,373,506 | \$ 1,407,320 | \$ 163,108 | \$ - | \$ 163,108 | \$ 2,159,844 | | \$ 2,159,844 | \$ 2,178,164 | 7.55% |
| Apr-11 | 12.56% | 0.00% | 12.56% | \$ 1,119,881 | | \$ 1,119,881 | \$ 1,423,305 | \$ 178,767 | \$ - | \$ 178,767 | \$ 1,593,671 | | \$ 1,593,671 | \$ 2,183,472 | 8.21% |
| May-11 | 14.35% | 0.00% | 14.35% | \$ 1,170,977 | | \$ 1,170,977 | \$ 1,437,345 | \$ 206,259 | \$ - | \$ 206,259 | \$ 1,677,073 | | \$ 1,677,073 | \$ 2,167,535 | 9.45% |
| Jun-11 | 13.99% | 0.00% | 13.99% | \$ 1,352,097 | | \$ 1,352,097 | \$ 1,438,506 | \$ 201,247 | \$ - | \$ 201,247 | \$ 1,834,989 | | \$ 1,834,989 | \$ 2,168,146 | 9.28% |
| Jul-11 | 13.15% | 0.00% | 13.15% | \$ 1,589,544 | | \$ 1,589,544 | \$ 1,444,217 | \$ 189,915 | \$ (4,922) | \$ 184,993 | \$ 2,439,970 | | \$ 2,439,970 | \$ 2,155,346 | 8.53% |
| Aug-11 | 11.28% | 0.00% | 11.28% | \$ 1,516,068 | | \$ 1,516,068 | \$ 1,443,138 | \$ 162,786 | \$ (4,922) | \$ 157,864 | \$ 2,096,879 | | \$ 2,096,879 | \$ 2,146,530 | 7.32% |
| Sep-11 | 12.01% | 0.00% | 12.01% | \$ 1,229,591 | | \$ 1,229,591 | \$ 1,449,087 | \$ 174,035 | \$ (4,922) | \$ 169,113 | \$ 1,574,736 | | \$ 1,574,736 | \$ 2,158,513 | 7.88% |
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| Dec-11 | 14.21% | 0.00% | 14.21% | \$ 1,698,715 | | \$ 1,698,715 | \$ 1,454,701 | \$ 208,713 | \$ (4,922) | \$ 201,791 | \$ 2,765,628 | | \$ 2,765,628 | \$ 2,159,008 | 9.32% |
| Jan-12 | 12.09% | 0.00% | 12.09% | \$ 1,760,108 | | \$ 1,760,108 | \$ 1,428,676 | \$ 172,727 | \$ - | \$ 172,727 | \$ 2,467,579 | | \$ 2,467,579 | \$ 2,090,169 | 8.00% |
| Feb-12 | 10.78% | 0.00% | 10.78% | \$ 1,579,437 | | \$ 1,579,437 | \$ 1,422,489 | \$ 153,344 | \$ - | \$ 153,344 | \$ 2,187,722 | | \$ 2,187,722 | \$ 2,095,467 | 7.34% |
| Mar-12 | 12.92% | 0.00% | 12.92% | \$ 1,190,390 | | \$ 1,190,390 | \$ 1,407,230 | \$ 181,814 | \$ - | \$ 181,814 | \$ 1,723,390 | | \$ 1,723,390 | \$ 2,059,095 | 8.68% |
| Apr-12 | 14.94% | 0.00% | 14.94% | \$ 1,080,482 | | \$ 1,080,482 | \$ 1,403,946 | \$ 209,750 | \$ - | \$ 209,750 | \$ 1,730,601 | | \$ 1,730,601 | \$ 2,070,506 | 10.19% |
| May-12 | 16.90% | 0.00% | 16.90% | \$ 1,212,841 | | \$ 1,212,841 | \$ 1,407,435 | \$ 237,857 | \$ - | \$ 237,857 | \$ 1,813,296 | | \$ 1,813,296 | \$ 2,081,858 | 11.49% |
| Jun-12 | 15.55% | 0.00% | 15.55% | \$ 1,346,633 | | \$ 1,346,633 | \$ 1,406,980 | \$ 218,785 | \$ - | \$ 218,785 | \$ 2,110,180 | | \$ 2,110,180 | \$ 2,104,791 | 10.51% |
| Jul-12 | 14.51% | 0.00% | 14.51% | \$ 1,550,009 | | \$ 1,550,009 | \$ 1,403,685 | \$ 203,675 | \$ 8,045 | \$ 211,720 | \$ 2,212,278 | | \$ 2,212,278 | \$ 2,085,816 | 10.06% |
| Aug-12 | 14.13% | 0.00% | 14.13% | \$ 1,386,845 | | \$ 1,386,845 | \$ 1,392,917 | \$ 196,819 | \$ 8,045 | \$ 204,864 | \$ 1,987,786 | | \$ 1,987,786 | \$ 2,076,725 | 9.82% |
| Sep-12 | 16.23% | 0.00% | 16.23% | \$ 1,197,094 | | \$ 1,197,094 | \$ 1,390,209 | \$ 225,631 | \$ 8,045 | \$ 233,676 | \$ 1,667,259 | | \$ 1,667,259 | \$ 2,084,436 | 11.25% |
| Oct-12 | 17.57% | 0.00% | 17.57% | \$ 1,227,424 | | \$ 1,227,424 | \$ 1,389,382 | \$ 244,114 | \$ 8,045 | \$ 252,159 | \$ 2,022,836 | | \$ 2,022,836 | \$ 2,075,751 | 12.10% |
| Nov-12 | 18.23% | 0.00% | 18.23% | \$ 1,590,599 | | \$ 1,590,599 | \$ 1,401,715 | \$ 255,533 | \$ 8,045 | \$ 263,578 | \$ 2,271,015 | | \$ 2,271,015 | \$ 2,079,964 | 12.70% |
| Dec-12 | 14.61% | 0.00% | 14.61% | \$ 1,693,400 | | \$ 1,693,400 | \$ 1,401,272 | \$ 204,726 | \$ 8,045 | \$ 212,771 | | | | | 10.23% |

Notes:
Licking Valley 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 Licking Valley RECC

Exhibit 3

For the Month Ending December 2012

| Surcharge Factor Expense Month | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9)* | (10) | (11) | (12) | (13) | (14) | (15) |
|---|----------------|----------------|---------------------|--|----------------------------------|--|---|--|--|--|---|--|---|---|--|
| | EKPC CESF % | EKPC BESF % | EKPC MESF % | EKPC Monthly Revenues from Sales to Licking Valley | On-peak Revenue Adjustment | EKPC Net Monthly Sales to Licking Valley | EKPC 12-months Ended Average Monthly Revenue from Sales to Licking Valley | Licking Valley Revenue Requirement | Amortization of (Over)/Under Recovery | Licking Valley Net Revenue Requirement | Licking Valley Total Monthly Retail Revenues | On-Peak Retail Revenue Adjustment | Licking Valley Net Monthly Retail Revenues | 12-months ended Avg. Retail Revenues, Net | Licking Valley 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) |
| Jan-11 | 6.47% | 0.00% | 6.47% | \$ 2,072,402 | | \$ 2,072,402 | \$ 1,427,085 | \$ 92,341 | \$ - | \$ 92,341 | \$ 3,293,657 | | \$ 3,293,657 | \$ 2,200,544 | 4.25% |
| Feb-11 | 6.45% | 0.00% | 6.45% | \$ 1,653,681 | | \$ 1,653,681 | \$ 1,410,702 | \$ 90,990 | \$ - | \$ 90,990 | \$ 2,124,144 | | \$ 2,124,144 | \$ 2,159,464 | 4.13% |
| Mar-11 | 11.59% | 0.00% | 11.59% | \$ 1,373,506 | | \$ 1,373,506 | \$ 1,407,320 | \$ 163,108 | \$ - | \$ 163,108 | \$ 2,159,844 | | \$ 2,159,844 | \$ 2,178,164 | 7.55% |
| Apr-11 | 12.56% | 0.00% | 12.56% | \$ 1,119,881 | | \$ 1,119,881 | \$ 1,423,305 | \$ 178,767 | \$ - | \$ 178,767 | \$ 1,593,671 | | \$ 1,593,671 | \$ 2,183,472 | 8.21% |
| May-11 | 14.35% | 0.00% | 14.35% | \$ 1,170,977 | | \$ 1,170,977 | \$ 1,437,345 | \$ 206,259 | \$ - | \$ 206,259 | \$ 1,677,073 | | \$ 1,677,073 | \$ 2,167,535 | 9.45% |
| Jun-11 | 13.99% | 0.00% | 13.99% | \$ 1,352,097 | | \$ 1,352,097 | \$ 1,438,506 | \$ 201,247 | \$ - | \$ 201,247 | \$ 1,834,989 | | \$ 1,834,989 | \$ 2,168,146 | 9.28% |
| Jul-11 | 13.15% | 0.00% | 13.15% | \$ 1,589,544 | | \$ 1,589,544 | \$ 1,444,217 | \$ 189,915 | \$ (4,922) | \$ 184,993 | \$ 2,439,970 | | \$ 2,439,970 | \$ 2,155,346 | 8.53% |
| Aug-11 | 11.28% | 0.00% | 11.28% | \$ 1,516,068 | | \$ 1,516,068 | \$ 1,443,138 | \$ 162,786 | \$ (4,922) | \$ 157,864 | \$ 2,096,879 | | \$ 2,096,879 | \$ 2,146,530 | 7.32% |
| Sep-11 | 12.01% | 0.00% | 12.01% | \$ 1,229,591 | | \$ 1,229,591 | \$ 1,449,087 | \$ 174,035 | \$ (4,922) | \$ 169,113 | \$ 1,574,736 | | \$ 1,574,736 | \$ 2,158,513 | 7.88% |
| Oct-11 | 14.85% | 0.00% | 14.85% | \$ 1,237,339 | | \$ 1,237,339 | \$ 1,466,910 | \$ 217,836 | \$ (4,922) | \$ 212,914 | \$ 2,127,047 | | \$ 2,127,047 | \$ 2,179,331 | 9.86% |
| Nov-11 | 15.11% | 0.00% | 15.11% | \$ 1,442,609 | | \$ 1,442,609 | \$ 1,482,052 | \$ 223,938 | \$ (4,922) | \$ 219,016 | \$ 2,220,462 | | \$ 2,220,462 | \$ 2,165,478 | 10.05% |
| Dec-11 | 14.21% | 0.00% | 14.21% | \$ 1,698,715 | | \$ 1,698,715 | \$ 1,454,701 | \$ 206,713 | \$ (4,922) | \$ 201,791 | \$ 2,765,628 | | \$ 2,765,628 | \$ 2,159,008 | 9.32% |
| Jan-12 | 12.09% | 0.00% | 12.09% | \$ 1,760,108 | | \$ 1,760,108 | \$ 1,428,676 | \$ 172,727 | \$ 4,023 | \$ 176,750 | \$ 2,467,579 | | \$ 2,467,579 | \$ 2,090,169 | 8.19% |
| Feb-12 | 10.78% | 0.00% | 10.78% | \$ 1,579,437 | | \$ 1,579,437 | \$ 1,422,489 | \$ 153,344 | \$ 4,023 | \$ 157,367 | \$ 2,187,722 | | \$ 2,187,722 | \$ 2,095,467 | 7.53% |
| Mar-12 | 12.92% | 0.00% | 12.92% | \$ 1,190,390 | | \$ 1,190,390 | \$ 1,407,230 | \$ 181,814 | \$ 4,023 | \$ 185,837 | \$ 1,723,390 | | \$ 1,723,390 | \$ 2,059,095 | 8.87% |
| Apr-12 | 14.94% | 0.00% | 14.94% | \$ 1,080,482 | | \$ 1,080,482 | \$ 1,403,946 | \$ 209,750 | \$ 4,023 | \$ 213,773 | \$ 1,730,601 | | \$ 1,730,601 | \$ 2,070,506 | 10.38% |
| May-12 | 16.90% | 0.00% | 16.90% | \$ 1,212,841 | | \$ 1,212,841 | \$ 1,407,435 | \$ 237,857 | \$ 4,023 | \$ 241,880 | \$ 1,813,296 | | \$ 1,813,296 | \$ 2,081,858 | 11.68% |
| Jun-12 | 15.55% | 0.00% | 15.55% | \$ 1,346,633 | | \$ 1,346,633 | \$ 1,406,980 | \$ 218,785 | \$ 4,023 | \$ 222,808 | \$ 2,110,180 | | \$ 2,110,180 | \$ 2,104,791 | 10.70% |
| Jul-12 | 14.51% | 0.00% | 14.51% | \$ 1,550,009 | | \$ 1,550,009 | \$ 1,403,685 | \$ 203,675 | \$ 4,023 | \$ 207,698 | \$ 2,212,278 | | \$ 2,212,278 | \$ 2,085,816 | 9.87% |
| Aug-12 | 14.13% | 0.00% | 14.13% | \$ 1,386,845 | | \$ 1,386,845 | \$ 1,392,917 | \$ 196,819 | \$ 4,023 | \$ 200,842 | \$ 1,987,786 | | \$ 1,987,786 | \$ 2,076,725 | 9.63% |
| Sep-12 | 16.23% | 0.00% | 16.23% | \$ 1,197,094 | | \$ 1,197,094 | \$ 1,390,209 | \$ 225,631 | \$ 4,023 | \$ 229,654 | \$ 1,667,259 | | \$ 1,667,259 | \$ 2,084,436 | 11.06% |
| Oct-12 | 17.57% | 0.00% | 17.57% | \$ 1,227,424 | | \$ 1,227,424 | \$ 1,389,382 | \$ 244,114 | \$ 4,023 | \$ 248,137 | \$ 2,022,836 | | \$ 2,022,836 | \$ 2,075,751 | 11.90% |
| Nov-12 | 18.23% | 0.00% | 18.23% | \$ 1,590,599 | | \$ 1,590,599 | \$ 1,401,715 | \$ 255,533 | \$ 4,023 | \$ 259,556 | \$ 2,271,015 | | \$ 2,271,015 | \$ 2,079,964 | 12.50% |
| Dec-12 | 14.61% | 0.00% | 14.61% | \$ 1,693,400 | | \$ 1,693,400 | \$ 1,401,272 | \$ 204,726 | \$ 4,023 | \$ 208,749 | | | | | 10.04% |

Notes:
 Licking Valley 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.

| | | Actual | Spread | |
|----------------------------------|-----------|---------------|------------------|------------------|
| | | | 6 Month | 12 Month |
| 12-Month Average Residential kwh | | 1179 | 1179 | 1179 |
| Residential Rate: | | | | |
| Customer Charge | \$9.32 | 9.32 | 9.32 | 9.32 |
| Kwh Charge | .093550 | 110.30 | 110.30 | 110.30 |
| Subtotal | | 119.62 | 119.62 | 119.62 |
| Surcharge December 2012 | (1) 9.84% | 11.77 | (2) 10.23% 12.24 | (3) 10.04% 12.01 |
| Total | | 131.39 | 131.86 | 131.63 |
| Impact | | | .47 | .24 |

(1) See Exhibit 1

(2) See Exhibit 2

(3) See Exhibit 3

December 2012 was used as a representative month for the calculation.

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