



Farmers Rural Electric Cooperative Corporation

504 South Broadway, Glasgow, KY 42141 • P.O. Box 1298, Glasgow, KY 42142-1298 • (270) 651-2191 • FAX (270) 651-7332

April 2, 2014

Mr. Jeff Derouen
Kentucky Public Service Commission
211 Sower Boulevard
Frankfort, Kentucky 40601

RECEIVED

APR 3 2014

PUBLIC SERVICE
COMMISSION

Re: Case No. 2014-00051

Dear Mr. Derouen:

Enclosed for filing is the original and seven (7) copies of the Commission Staff's First Request for Information, dated March 6, 2014, regarding the Examination of the Environmental Surcharge Mechanism of East Kentucky Power Cooperative, Inc. and the Pass Through Mechanism for its Sixteen Member Distribution Cooperative

The applicant, Farmers Rural Electric Cooperative Corporation ("Farmers"), makes the following response as follows:

1. The witness who is prepared to answer questions concerning the request is William T. Prather.
2. William T. Prather, President & CEO of Farmers, is the person supervising the preparation of the responses on behalf of the applicant.
3. The response and exhibit are attached hereto and incorporated by referenced herein.

Thank you for your assistance.

Sincerely,

A handwritten signature in cursive script that reads 'Jennie Gibson Phelps'.

Jennie Gibson Phelps
Vice President, Finance & Accounting

Enclosures

cc: Isaac Scott @ East Kentucky Power Cooperative
Managers @ Member Distribution Cooperatives

www.farmersrecc.com

A Touchstone Energy[®] Cooperative The logo for Touchstone Energy, featuring a stylized 'T' and 'E' intertwined.

FARMERS RURAL ELECTRIC COOPERATIVE CORPORATION
PSC CASE NO. 2014-00051
RESPONSE TO COMMISSION STAFF'S FIRST REQUEST

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

Request 2a. 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.

Response 2a. See Attached Exhibit A, which illustrates a 6-month amortization period.

However, Farmers respectfully requests that the Commission consider and approve a 12-month amortization for Farmers 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. The attached Exhibit B, specifically Page 2, illustrates a 12-month amortization period.

Witness: William T. Prather

Farmers RECC - Calculation of (Over)/Under

	EKPC Invoice Month recorded Member's Books	Billed to Retail Consumer & recorded on Member's Books	Monthly (Over) or Under	Cumulative (Over) or Under
Mo/Yr	(1)	(2)	(3)	(4)
Jul-13	\$ 466,162	\$ 491,870	\$ (25,708)	\$ (25,708)
Aug-13	\$ 432,240	\$ 487,937	\$ (55,697)	\$ (81,405)
Sep-13	\$ 369,778	\$ 557,291	\$ (187,513)	\$ (268,918)
Oct-13	\$ 329,614	\$ 490,337	\$ (160,723)	\$ (429,640)
Nov-13	\$ 441,498	\$ 504,930	\$ (63,432)	\$ (493,072)
Dec-13	\$ 541,894	\$ 653,714	\$ (111,820)	\$ (604,892)
Jan-14	\$ 570,498	\$ 789,556	\$ (219,058)	\$ (823,951)
Feb-14	\$ 355,351	\$ 780,558	\$ (425,207)	\$ (1,249,157)

Cumulative 6-months (Over)/Under Recovery	\$ (604,892)
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Monthly Recovery (per month for six months)	\$ (100,815)
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Note:

Included in these amounts are the \$871,355 of previous under-recovery dollars.

FARMERS RURAL ELECTRIC COOPERATIVE CORPORATION
PSC CASE NO. 2014-00051
RESPONSE TO COMMISSION STAFF'S FIRST REQUEST

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

Request 2b. 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 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 the pass-through factor is applied to. If the 12-month average retail revenues are below the retail revenues the pass-through factor is applied to, then there will be over-recoveries. If the 12-month average retail revenues are above the retail revenues the factor is applied to, under-recoveries will result. This is part of the natural operation of the mechanism.

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.

Farmers under-recovery in Case No. 2012-00486 totaled \$871,355. This large under-recovery resulted from Farmers' 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, Farmers requested that the Commission consider a 12-month amortization period to lessen the impact on 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 this response to Request 7, Exhibit B, page 4 of 4, this shortened amortization period yielded surcharge factors ranging from 15.25 to approximately 16.83 percent. These higher than normal factors were being billed during the cold winter season.

FARMERS RURAL ELECTRIC COOPERATIVE CORPORATION
PSC CASE NO. 2014-00051
RESPONSE TO COMMISSION STAFF'S FIRST REQUEST

Response 2b (continued):

Because the over- and under- recoveries are calculated by comparing EKPC's surcharge billings to Farmers' surcharge billings, which for Farmers includes the impacts of the amortization in Case No. 2012-00486, Farmers is now experiencing a large over-recovery as reflected in Request 7, Exhibit B of this response. Farmers foresees a pattern of large over-recoveries in one case followed by large under-recoveries in the next case. This creates great volatility in the billings to our members and margin instability. The impacts on margins can be significant enough to cause the Cooperative to greatly exceed or fail financial ratios and benchmarks required by its lenders, and significantly affect cash flow.

Farmers respectfully requests that the Commission consider and approve a 12-month amortization for Farmers 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.

Further, while reviewing the factors that have contributed to the over-recovery determined for this review period, Farmers believes that the current approach for determining the over- and under-recoveries may have an unintended consequence. The over-recovery determined in the current review period is clearly related to the under-recovery amortization that was taking place during the period. It is highly likely when the billing months that will be affected by the current over-recovery amortization are reviewed, it will be determined that Farmers has again under-recovered the surcharge. This "back and forth" pattern does not appear to be reasonable and brings into question whether Farmers will ever be finished with the amortization of the under-recoveries determined in Case Nos. 2012-00486 and 2013-00140.

Farmers suspects this "back and forth" pattern has probably been existence ever since the environmental surcharge began for EKPC and the Member Systems. The magnitudes of previous surcharge review over- or under-recovery determinations likely were not large enough to bring the situation to anyone's attention. However, the six-month amortization of over-recoveries resulting from 24 months of surcharge operation has produced an effect that Farmers believes warrants attention.

While recognizing fully that over- or under-recovery is a part of the natural operation of the surcharge mechanism, Farmers believes that once the over-recovery has been returned or the under-recovery collected, that amortization should not be influencing the determination of future review period over- or under-recoveries.

**FARMERS RURAL ELECTRIC COOPERATIVE CORPORATION
PSC CASE NO. 2014-00051
RESPONSE TO COMMISSION STAFF'S FIRST REQUEST**

Response 2b (continued):

The surcharge rates applied during a six month period have a factor built in to either recoup an under-recovery or give back an over-recovery from the prior six month period. The surcharge rate is simultaneously recovering the anticipated costs for the current period. Therefore, the total amount being recovered during any period is the prior period's overage/shortage, plus the current period's costs. Farmers believes that when the six month review is conducted, the prior period over/under recovery amount should first be netted from the total environmental surcharge amount recovered for the review period and only the remaining amount be compared to the current period's environmental costs that have been paid on its purchases from East Kentucky Power.

Farmers would like to request that the Commission Staff hold an informal conference during this review case where this issue could be discussed further and see if there might be a reasonable solution to address this problem.

Witness: William T. Prather

FARMERS RURAL ELECTRIC COOPERATIVE CORPORATION
PSC CASE NO. 2014-00051
RESPONSE TO COMMISSION STAFF'S FIRST REQUEST

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 the 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. Farmers respectfully requests that the Commission consider and approve a 12-month amortization for Farmers 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.

See Attached Exhibit B.

Witness: William T. Prather

Farmers Rural Electric Cooperative Corporation
Case No. 2014-00051
 Response 7

Actual Average Bill

30 Day Monthly Usage	1,107 kwh
Energy	\$ 94.29
Customer Charge	9.35
Fuel @ (\$0.000910)	(1.01)
Environmental Surcharge @ 14.68%	15.07 *
Local School Tax @ 3.0%	3.53
Total Bill Amount	\$ 121.23

* See Exhibit B, Page 3 of 4

Recovery Period of Twelve Months

30 Day Monthly Usage	1,107 kwh
Energy	\$ 94.29
Customer Charge	9.35
Fuel @ (\$0.000910)	(1.01)
Environmental Surcharge @ 13.33%	13.68 **
Local School Tax @ 3.0%	3.49
Total Bill Amount	\$ 119.80

** See Exhibit B, Page 4 of 4

Notes:

- Fuel is calculated on kwh amount.
- Environmental Surcharge is calculated on energy, customer charge and fuel.
- School Tax is calculated on all charges.

Farmers RECC - Calculation of (Over)/Under

	EKPC Invoice Month recorded Member's Books	Billed to Retail Consumer & recorded on Member's Books	Monthly (Over) or Under	Cumulative (Over) or Under
Mo/Yr	(1)	(2)	(3)	(4)
Jul-13	\$ 466,162	\$ 491,870	\$ (25,708)	\$ (25,708)
Aug-13	\$ 432,240	\$ 487,937	\$ (55,697)	\$ (81,405)
Sep-13	\$ 369,778	\$ 557,291	\$ (187,513)	\$ (268,918)
Oct-13	\$ 329,614	\$ 490,337	\$ (160,723)	\$ (429,640)
Nov-13	\$ 441,498	\$ 504,930	\$ (63,432)	\$ (493,072)
Dec-13	\$ 541,894	\$ 653,714	\$ (111,820)	\$ (604,892)
Jan-14	\$ 570,498	\$ 789,556	\$ (219,058)	\$ (823,951)
Feb-14	\$ 355,351	\$ 780,558	\$ (425,207)	\$ (1,249,157)

Cumulative 6-months (Over)/Under Recovery	\$ (604,892)
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Monthly Recovery (per month for twelve months)	\$ (50,408)
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Note:

Included in these amounts are the \$871,355 of previous under-recovery dollars.

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

For the Month Ending February 2014

	(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 Farmers	On-peak Revenue Adjustment	EKPC Net Monthly Sales to Farmers	EKPC 12-months Ended Average Monthly Revenue from Sales to Farmers	Farmers Revenue Requirement	Amortization of (Over)/Under Recovery	Farmers Net Revenue Requirement	Farmers Total Monthly Retail Revenues	On-Peak Retail Revenue Adjustment	Farmers Net Monthly Retail Revenues	12-months ended Avg. Retail Revenues, Net	Farmers 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)
Sep-11	12.01%	0.00%	12.01%	\$ 2,327,029		\$ 2,327,029	\$ 2,596,484	\$ 311,838	\$ (30,804)	\$ 281,034	\$ 2,894,220		\$ 2,894,220	\$ 3,604,027	7.79%
Oct-11	14.85%	0.00%	14.85%	\$ 2,126,204		\$ 2,126,204	\$ 2,626,376	\$ 390,017	\$ (30,804)	\$ 359,213	\$ 3,193,574		\$ 3,193,574	\$ 3,612,083	9.97%
Nov-11	15.11%	0.00%	15.11%	\$ 2,431,137		\$ 2,431,137	\$ 2,659,391	\$ 401,834	\$ (30,804)	\$ 371,030	\$ 3,740,379		\$ 3,740,379	\$ 3,625,030	10.27%
Dec-11	14.21%	0.00%	14.21%	\$ 2,813,245		\$ 2,813,245	\$ 2,618,360	\$ 372,069	\$ (30,804)	\$ 341,265	\$ 4,150,036		\$ 4,150,036	\$ 3,603,123	9.41%
Jan-12	12.09%	0.00%	12.09%	\$ 3,030,904		\$ 3,030,904	\$ 2,578,406	\$ 311,729	\$ -	\$ 311,729	\$ 4,108,627		\$ 4,108,627	\$ 3,553,768	8.65%
Feb-12	10.78%	0.00%	10.78%	\$ 2,697,925		\$ 2,697,925	\$ 2,560,389	\$ 276,010	\$ -	\$ 276,010	\$ 3,575,840		\$ 3,575,840	\$ 3,521,771	7.77%
Mar-12	12.92%	0.00%	12.92%	\$ 2,199,686		\$ 2,199,686	\$ 2,546,831	\$ 329,051	\$ -	\$ 329,051	\$ 2,945,369		\$ 2,945,369	\$ 3,496,512	9.34%
Apr-12	14.94%	0.00%	14.94%	\$ 1,939,493		\$ 1,939,493	\$ 2,538,522	\$ 379,255	\$ -	\$ 379,255	\$ 2,968,246		\$ 2,968,246	\$ 3,514,864	10.85%
May-12	16.90%	0.00%	16.90%	\$ 2,381,701		\$ 2,381,701	\$ 2,556,177	\$ 431,994	\$ -	\$ 431,994	\$ 3,359,278		\$ 3,359,278	\$ 3,534,136	12.29%
Jun-12	15.55%	0.00%	15.55%	\$ 2,658,075		\$ 2,658,075	\$ 2,554,557	\$ 397,234	\$ -	\$ 397,234	\$ 3,970,742		\$ 3,970,742	\$ 3,593,348	11.24%
Jul-12	14.51%	0.00%	14.51%	\$ 3,080,477		\$ 3,080,477	\$ 2,554,603	\$ 370,673	\$ -	\$ 370,673	\$ 4,096,807		\$ 4,096,807	\$ 3,574,495	10.32%
Aug-12	14.13%	0.00%	14.13%	\$ 2,699,968		\$ 2,699,968	\$ 2,532,154	\$ 357,793	\$ -	\$ 357,793	\$ 3,548,260		\$ 3,548,260	\$ 3,545,948	10.01%
Sep-12	16.23%	0.00%	16.23%	\$ 2,279,035		\$ 2,279,035	\$ 2,528,154	\$ 410,319	\$ -	\$ 410,319	\$ 2,843,720		\$ 2,843,720	\$ 3,541,740	11.57%
Oct-12	17.57%	0.00%	17.57%	\$ 2,132,758		\$ 2,132,758	\$ 2,528,700	\$ 444,293	\$ -	\$ 444,293	\$ 3,342,760		\$ 3,342,760	\$ 3,554,172	12.54%
Nov-12	18.23%	0.00%	18.23%	\$ 2,615,595		\$ 2,615,595	\$ 2,544,072	\$ 463,784	\$ -	\$ 463,784	\$ 3,543,393		\$ 3,543,393	\$ 3,537,756	13.05%
Dec-12	14.61%	0.00%	14.61%	\$ 2,854,676		\$ 2,854,676	\$ 2,547,524	\$ 372,193	\$ -	\$ 372,193	\$ 4,302,313		\$ 4,302,313	\$ 3,550,446	10.52%
Jan-13	13.49%	0.00%	13.49%	\$ 3,119,470		\$ 3,119,470	\$ 2,554,905	\$ 344,657	\$ -	\$ 344,657	\$ 4,555,242		\$ 4,555,242	\$ 3,587,664	9.71%
Feb-13	12.61%	0.00%	12.61%	\$ 2,861,265		\$ 2,861,265	\$ 2,568,517	\$ 323,890	\$ -	\$ 323,890	\$ 4,026,058		\$ 4,026,058	\$ 3,625,182	9.03%
Mar-13	14.37%	0.00%	14.37%	\$ 2,893,886		\$ 2,893,886	\$ 2,626,367	\$ 377,409	\$ -	\$ 377,409	\$ 3,537,316		\$ 3,537,316	\$ 3,674,511	10.41%
Apr-13	14.27%	0.00%	14.27%	\$ 2,227,407		\$ 2,227,407	\$ 2,650,359	\$ 378,206	\$ -	\$ 378,206	\$ 3,032,999		\$ 3,032,999	\$ 3,679,907	10.29%
May-13	17.97%	0.00%	17.97%	\$ 2,285,310		\$ 2,285,310	\$ 2,642,327	\$ 474,826	\$ -	\$ 474,826	\$ 3,361,849		\$ 3,361,849	\$ 3,680,122	12.90%
Jun-13	17.09%	0.00%	17.09%	\$ 2,796,113		\$ 2,796,113	\$ 2,653,830	\$ 453,540	\$ -	\$ 453,540	\$ 3,812,526		\$ 3,812,526	\$ 3,666,937	12.32%
Jul-13	15.77%	0.00%	15.77%	\$ 2,727,699		\$ 2,727,699	\$ 2,624,432	\$ 413,873	\$ 145,226	\$ 559,099	\$ 3,960,409		\$ 3,960,409	\$ 3,655,570	15.25%
Aug-13	15.49%	0.00%	15.49%	\$ 2,740,899		\$ 2,740,899	\$ 2,627,843	\$ 407,053	\$ 159,971	\$ 567,024	\$ 3,654,248		\$ 3,654,248	\$ 3,664,403	15.51%
Sep-13	14.93%	0.00%	14.93%	\$ 2,387,197		\$ 2,387,197	\$ 2,636,856	\$ 393,683	\$ 159,971	\$ 553,654	\$ 3,160,830		\$ 3,160,830	\$ 3,690,829	15.11%
Oct-13	16.69%	0.00%	16.69%	\$ 2,207,728		\$ 2,207,728	\$ 2,643,104	\$ 441,134	\$ 159,971	\$ 601,105	\$ 3,341,727		\$ 3,341,727	\$ 3,690,743	16.29%
Nov-13	17.43%	0.00%	17.43%	\$ 2,645,278		\$ 2,645,278	\$ 2,645,577	\$ 461,124	\$ 159,971	\$ 621,095	\$ 4,012,992		\$ 4,012,992	\$ 3,729,876	16.83%
Dec-13	14.54%	0.00%	14.54%	\$ 3,108,968		\$ 3,108,968	\$ 2,666,768	\$ 387,748	\$ 159,971	\$ 547,719	\$ 4,690,507		\$ 4,690,507	\$ 3,762,225	14.68% *
Jan-14	10.92%	0.00%	10.92%	\$ 3,923,632		\$ 3,923,632	\$ 2,733,782	\$ 298,529	\$ 14,745	\$ 313,274	\$ 5,317,160		\$ 5,317,160	\$ 3,825,718	8.33%
Feb-14	5.44%	0.00%	5.44%	\$ 3,254,143		\$ 3,254,143	\$ 2,766,522	\$ 150,499	\$ -	\$ 150,499					3.93%

East Kentucky Power Cooperative, Inc. - Distribution Cooperatives
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For the Month Ending February 2014

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			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)
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Aug-12	14.13%	0.00%	14.13%	\$ 2,699,968		\$ 2,699,968	\$ 2,532,154	\$ 357,793	\$ -	\$ 357,793	\$ 3,548,260		\$ 3,548,260	\$ 3,545,948	10.01%
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Feb-13	12.61%	0.00%	12.61%	\$ 2,861,265		\$ 2,861,265	\$ 2,568,517	\$ 323,890	\$ -	\$ 323,890	\$ 4,026,058		\$ 4,026,058	\$ 3,625,182	9.03%
Mar-13	14.37%	0.00%	14.37%	\$ 2,893,886		\$ 2,893,886	\$ 2,626,367	\$ 377,409	\$ -	\$ 377,409	\$ 3,537,316		\$ 3,537,316	\$ 3,674,511	10.41%
Apr-13	14.27%	0.00%	14.27%	\$ 2,227,407		\$ 2,227,407	\$ 2,650,359	\$ 378,206	\$ -	\$ 378,206	\$ 3,032,999		\$ 3,032,999	\$ 3,679,907	10.29%
May-13	17.97%	0.00%	17.97%	\$ 2,285,310		\$ 2,285,310	\$ 2,642,327	\$ 474,826	\$ -	\$ 474,826	\$ 3,361,849		\$ 3,361,849	\$ 3,680,122	12.90%
Jun-13	17.09%	0.00%	17.09%	\$ 2,796,113		\$ 2,796,113	\$ 2,653,830	\$ 453,540	\$ -	\$ 453,540	\$ 3,812,526		\$ 3,812,526	\$ 3,666,937	12.32%
Jul-13	15.77%	0.00%	15.77%	\$ 2,727,699		\$ 2,727,699	\$ 2,624,432	\$ 413,873	\$ 145,226	\$ 559,099	\$ 3,960,409		\$ 3,960,409	\$ 3,655,570	15.25%
Aug-13	15.49%	0.00%	15.49%	\$ 2,740,899		\$ 2,740,899	\$ 2,627,843	\$ 407,053	\$ 159,971	\$ 567,024	\$ 3,654,248		\$ 3,654,248	\$ 3,664,403	15.51%
Sep-13	14.93%	0.00%	14.93%	\$ 2,387,197		\$ 2,387,197	\$ 2,636,856	\$ 393,683	\$ 159,971	\$ 553,654	\$ 3,160,830		\$ 3,160,830	\$ 3,690,829	15.11%
Oct-13	16.69%	0.00%	16.69%	\$ 2,207,728		\$ 2,207,728	\$ 2,643,104	\$ 441,134	\$ 159,971	\$ 601,105	\$ 3,341,727		\$ 3,341,727	\$ 3,690,743	16.29%
Nov-13	17.43%	0.00%	17.43%	\$ 2,645,278		\$ 2,645,278	\$ 2,645,577	\$ 461,124	\$ 159,971	\$ 621,095	\$ 4,012,992		\$ 4,012,992	\$ 3,729,876	16.83%
Dec-13	14.54%	0.00%	14.54%	\$ 3,108,968		\$ 3,108,968	\$ 2,666,768	\$ 387,748	\$ 109,563	\$ 497,311	\$ 4,690,507		\$ 4,690,507	\$ 3,762,225	13.33% **
Jan-14	10.92%	0.00%	10.92%	\$ 3,923,632		\$ 3,923,632	\$ 2,733,782	\$ 298,529	\$ 14,745	\$ 313,274	\$ 5,317,160		\$ 5,317,160	\$ 3,825,718	8.33%
Feb-14	5.44%	0.00%	5.44%	\$ 3,254,143		\$ 3,254,143	\$ 2,766,522	\$ 150,499	\$ -	\$ 150,499					3.93%