



November 3, 2016

Talina Mathews  
Public Service Commission  
P.O. Box 615  
Frankfort, KY 40602

Re: Case No. 2016-00335

RECEIVED

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PUBLIC SERVICE  
COMMISSION

Dear Ms. Mathews:

Enclosed for filing in the above referenced case are an original and eight (8) copies of the data responses and testimony of Clark Energy Cooperative, Inc. to the PSC order dated October 12, 2016.

Please be advised that Ms. Holly S. Eades, Vice President of Finance for Clark Energy, is the witness responsible for Clark Energy's response.

Sincerely,

A handwritten signature in black ink that reads "Robert C. Brewer".

Robert C. Brewer  
President & CEO

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.     | ) | CASE NO.   |
| FOR THE SIX-MONTH BILLING PERIOD     | ) | 2016-00335 |
| ENDING JUNE 30, 2016 AND THE PASS    | ) |            |
| THROUGH MECHANISM FOR ITS SIXTEEN    | ) |            |
| MEMBER DISTRIBUTION COOPERATIVES     | ) |            |

AFFIDAVIT

Holly S. Eades, being duly sworn, states that she has read the foregoing prepared testimony and that she would respond in the same manner to the questions if so asked upon taking the stand and that the matters and things set forth therein are true and correct, to the best of her knowledge, information and belief.

Holly S. Eades

COMMONWEALTH OF KENTUCKY )  
)  
COUNTY OF CLARK )

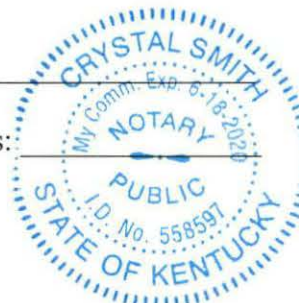
Subscribed and sworn to before me on this 2<sup>nd</sup> day of November, 2016.

Crystal C. Smith

Notary Public

ID: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_



**Q. Please state your name, business address and occupation.**

A. My name is Holly S. Eades and my business address is Clark Energy Cooperative, Inc. ("Clark Energy"), 2640 Iron Works Road, Winchester, Kentucky 40391. I am the Vice President of Finance of Clark Energy.

**Q. In its October 12, 2016 Order the Commission directed that each Member Cooperative file prepared testimony explaining: a) whether it has considered being billed a direct amount for environmental costs based on its monthly purchased power costs or, otherwise, why it has not been considered; b) whether a direct charge for environmental costs would lessen or eliminate the over-/under-recovery amounts that occur from being billed amounts calculated from an environmental surcharge factor; and c) whether being billed a direct amount for environmental costs would cause the environmental surcharge billings to its member customers to be less volatile and result in more timely recovery of environmental costs. Would you address the first question concerning billing the environmental costs as a direct amount?**

A. Clark Energy has never considered being billed its environmental costs as a direct amount based on its monthly purchased power costs and has not discussed this concept with EKPC. As to why this approach has never been considered, Clark Energy believed that the language of the environmental surcharge statute and the history of the environmental surcharge would not support such an approach. As stated in the direct testimony of Isaac S. Scott on behalf of EKPC, the environmental surcharge statute specifically mentions the approval of a "rate surcharge". Clark Energy also notes that the environmental surcharge

statute was modeled after the Commission's fuel adjustment clause ("FAC") regulation.<sup>1</sup> The FAC utilizes a rate mechanism rather than the direct billing of any differences between the actual fuel costs incurred for a period and the level of fuel costs incorporated into base rates. Finally, Clark Energy was further aware that all of the environmental surcharges proposed and approved by the Commission utilized rate mechanisms rather than a direct billing approach.

**Q. Would you address the second question concerning whether a direct charge for environmental costs would lessen or eliminate the over-/under-recovery amounts that occur from being billed amounts calculated from an environmental surcharge factor?**

A. Yes. EKPC's surcharge factor is calculated by dividing the monthly environmental costs incurred by EKPC by the 12-month average Member Cooperatives' revenues. Since the 12-month average Member Cooperatives' revenues used to calculate the surcharge factor will not match the Member Cooperatives' revenues for the specific invoice billing period the surcharge factor is applied to, an over- or under-recovery will exist. As Clark Energy understands the suggestion of billing a direct amount for environmental costs based on the monthly purchased power costs, it would appear that approach would eliminate the over-/under-recovery as currently experienced.

However, Clark Energy would note that its monthly power bills from EKPC fluctuate month to month, often significantly, due to load characteristics and customer mix. Assigning environmental costs to the Member Cooperatives based on monthly power bills which fluctuate significantly would result in bill volatility. Clark Energy along with the

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<sup>1</sup> See *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 Period Ending December 31, 2013 and the Pass-Through Mechanism for Its Sixteen Member Distribution Cooperatives*, Order at 8, footnote 16, Case No. 2014-00051, (Ky. P.S.C., Aug. 25, 2015).

other Member Cooperatives have had and continue to have serious concerns about bill volatility. Bill volatility can have significant impacts on the Member Cooperatives' monthly margins and in turn the financial measures such as the Times Interest Earned Ratio ("TIER"). While over time Clark Energy would recover the EKPC-billed environmental costs from its members, timing lags especially at the end of the fiscal year could distort annual margins and TIER. To address the bill volatility, Clark Energy and the other Member Cooperatives would seek some modification to the direct bill approach to lessen the volatility. Modifications, like using average monthly power bills as the basis for the assignment of the environmental costs, would result in a new form of over-/under-recovery.

**Q. Would you address the third question concerning whether being billed a direct amount for environmental costs would cause the environmental surcharge billings to the Member Cooperatives' member customer to be less volatile and result in more timely recovery of environmental costs?**

A. Yes. As noted previously, Clark Energy monthly power bills from EKPC fluctuate, sometimes by significant amounts. Each of the Member Cooperatives experience this fluctuation. Assigning EKPC's environmental costs based on the Member Cooperatives' monthly power bills would likely result in fluctuations in the amount of environmental costs assigned to any one Member Cooperative, which would then have to be recovered from the member customers. Thus, Clark Energy believes that rather than lessen volatility, this approach would simply replace the volatility that comes with the surcharge factor approach with volatility resulting from assigning environmental costs recovery on fluctuating monthly power bills.

The utilization of a direct billing approach would not result in more timely recovery of environmental costs from Clark Energy member customers. Once Clark Energy was billed a particular month's environmental costs, it would in turn bill its member customers the appropriate share of those costs in conjunction with the appropriate billing cycle. This process would be no different than the current arrangement.

**Q. Does this conclude your testimony?**


A. Yes it does.

## CERTIFICATION

Holly S. Eades, Vice President of Finance for Clark Energy Cooperative, Inc., being duly sworn, states as follows with regards to the Responses filed by Clark Energy Cooperative, Inc. in Case No. 2016-00335, now pending before the Public Service Commission of the Commonwealth of Kentucky:

1. That she is the person supervising the preparation of the responses on behalf of Clark Energy Cooperative, Inc.
2. That the responses are true and accurate to the best of her knowledge and belief.

Witness my hand as of this 2nd day of November, 2016.

  
\_\_\_\_\_  
Holly S. Eades

COMMONWEALTH OF KENTUCKY  
COUNTY OF CLARK

The foregoing Certification was subscribed, sworn to and acknowledged before me by Holly S. Eades, Vice President of Finance for Clark Energy Cooperative, Inc., this the 2<sup>nd</sup> day of November, 2016.

  
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NOTARY PUBLIC, STATE AT LARGE, KY



**Clark Energy Cooperative, Inc.**

**PSC Case No. 2016-00335**

**Response to Commission Staff's First Request for Information**

**Request 2**

This question is addressed to EKPC and the Member Cooperatives. For each of the 16 member distribution cooperatives, prepare a summary schedule showing the distribution cooperative's pass-through revenue requirements for the months corresponding with the six-month review. Provide all supporting calculations and documentation in Excel spreadsheet format with formulas intact and unprotected and all rows and columns fully accessible.

**Response 2:**

Please see EKPC's response to Request 2 of the Commission Staff's First Request for Information dated October 12, 2016.

Witness: Holly S. Eades



**CLARK ENERGY COOPERATIVE, CORPORATION**  
**PSC CASE NO. 2016-00335**  
**RESPONSE TO PSC REQUEST NUMBER 7**

Request 7

For your particular distribution cooperative, provide the actual average residential customer's monthly usage for the 12 months ending May 31, 2016. 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 period.

Response:

Please see EKPC's response to Request No. 2 of the Commission Staff's First request for information dated October 12, 2016 for the calculation of the review periods over-or-under-recovery.

|                               |            |          |            |                  |
|-------------------------------|------------|----------|------------|------------------|
| Average residential usage     |            |          | 1,056      | kwh              |
| Cumulative 6-months recovery  |            |          |            |                  |
| Monthly recovery (six months) |            |          |            |                  |
|                               |            | Actual   |            | 6 month recovery |
| Customer Charge               |            | 12.43    |            | 12.43            |
| kWh Charge                    | 0.092425   | 97.60    |            | 97.60            |
| Fuel adjustment               | (0.008139) | (8.59)   | (0.008139) | (8.59)           |
| Subtotal                      |            | 101.44   |            | 101.44           |
| **Env. Surcharge              | 11.07%     | \$11.23  | 11.23%     | \$11.39          |
| Total bill                    |            | \$112.67 |            | \$112.83         |
| Dollar Impact                 |            |          |            | \$0.16           |

**\*\*See exhibit A**

Witness: Holly S Eades

**Clark Energy Cooperative Inc.**  
**PSC Case No. 2016-00335**  
**Request 7**

|               | <b>Residential<br/>customers</b> | <b>Residential<br/>kwh</b> |
|---------------|----------------------------------|----------------------------|
| June-15       | 24,308                           | 22,098,344                 |
| July-15       | 24,318                           | 24,871,611                 |
| August-15     | 24,325                           | 27,680,056                 |
| September-15  | 24,341                           | 23,947,885                 |
| October-15    | 24,336                           | 19,297,176                 |
| November-15   | 24,384                           | 20,159,504                 |
| December-15   | 24,415                           | 26,790,568                 |
| January-16    | 24,418                           | 30,833,306                 |
| February-16   | 24,425                           | 39,936,569                 |
| March-16      | 24,407                           | 31,493,478                 |
| April-16      | 24,432                           | 23,358,864                 |
| May-16        | 24,436                           | 18,326,126                 |
|               | <hr/>                            | <hr/>                      |
|               | 292,545                          | 308,793,487                |
| Average       | 24,379                           | 25,732,791                 |
| Average usage |                                  | 1,056                      |

Witness: Holly S Eades

**Clark Energy Cooperative, Inc.**

**PSC Case No. 2016-00335**

**Response to Commission Staff's First Request for Information**

**Request 12 A**

Explain how the amounts recorded in the column labelled "EKPC Invoice Month Recorded Member's Books" correspond with EKPC's expense month. For example, EKPC's monthly report for December 2015 indicates that the December 2015 expense month would be billed beginning February 2016 for service rendered in January 2016. Explain in which month the Member Cooperative would reflect its portion of the December 2015 expense billed by EKPC.

**Response 12 A**

EKPC's December 2015 expense, billed to Clark in February 2016 for service in January, would be booked in February 2016.

**Request 12 B**

Explain whether the amounts reported in this column reflect only the actual amount billed by EKPC or if the amount does or can include adjustments to the billed amount. Explain the adjustments that may be included, if any.

**Response 12 B**

The amount represents the actual amount billed by EKPC. The only adjustment made by EKPC is the surcharge credit given for the direct load control program.

**Request 12 C**

Refer to the column labelled "Billed to Retail Consumer & Recorded on Member's Books". Confirm these amounts are the actual environmental surcharge amounts billed and not environmental surcharge amounts actually collected from retail customers.

**Response 12 C**

These amounts are the actual surcharge amounts billed to Clark's customers and not the amount collected.

Witness: Holly S. Eades

**Clark Energy Cooperative, Inc.**

**PSC Case No. 2016-00335**

**Response to Commission Staff's First Request for Information**

**Request 13**

Refer to the Member Cooperatives Pass through Mechanism Report in EKPC's month environmental surcharge report. Provide the revenue month to which the pass through factor (Column 15) calculated for the expense month will be applied.

**Response 13**

The expense month of December 2015 had a 10.46% pass through factor. The 10.46% factor was applied to member's billings in February 2016. Clark has a two month lag from filing month to application of the surcharge.

Witness: Holly S. Eades

East Kentucky Power Cooperative, Inc. - Distribution Cooperatives  
Pass Through Mechanism Report for Clark Energy Cooperative

For the Month Ending September 2016

|   | (1)            | (2)            | (3)                 | (4)   | (5)                              | (6)   | (7)  | (8)                             | (9)  | (10)                                | (11)   | (12)                                       | (13)                                       | (14)  | (15)  |
|---|----------------|----------------|---------------------|---|----------------------------------|---|--|---------------------------------|--|-------------------------------------|--|--|--|---|---|
| Surcharge<br>Factor<br>Expense<br>Month | EKPC<br>CESF % | EKPC<br>BESF % | EKPC<br>MESF %      | EKPC<br>Monthly<br>Revenues from<br>Sales to<br>Clark | On-peak<br>Revenue<br>Adjustment | EKPC Net<br>Monthly<br>Sales<br>to<br>Clark | EKPC 12-months<br>Ended Average<br>Monthly Revenue<br>from Sales to<br>Clark | Clark<br>Revenue<br>Requirement | Amortization<br>of<br>(Over)/Under<br>Recovery | Clark<br>Net Revenue<br>Requirement | Clark<br>Total<br>Monthly Retail<br>Revenues | On-Peak<br>Retail<br>Revenue<br>Adjustment | Clark<br>Net Monthly<br>Retail<br>Revenues | 12-months<br>ended<br>Avg. Retail<br>Revenues,<br>Net | Clark<br>Pass<br>Through<br>Mechanism<br>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)                             |
| Oct-14                                  | 15.57%         | 0.00%          | 15.57%              | \$ 1,787,937  |                                  | \$ 1,787,937                                | \$ 2,544,428   | \$ 396,167                      | \$ -   | \$ 396,167                          | \$ 2,969,990                                 |  | \$ 2,969,990                               | \$ 3,811,970  | 10.41%  |
| Nov-14                                  | 16.95%         | 0.00%          | 16.95%              | \$ 2,670,869  |                                  | \$ 2,670,869                                | \$ 2,559,723   | \$ 433,873                      | \$ -   | \$ 433,873                          | \$ 3,360,890                                 |  | \$ 3,360,890                               | \$ 3,834,824  | 11.38%  |
| Dec-14                                  | 13.88%         | 0.00%          | 13.88%              | \$ 2,756,892  |                                  | \$ 2,756,892                                | \$ 2,541,028   | \$ 352,695                      | \$ -   | \$ 352,695                          | \$ 4,227,092                                 |  | \$ 4,227,092                               | \$ 3,858,658  | 9.20%   |
| Jan-15                                  | 13.67%         | 0.00%          | 13.67%              | \$ 3,290,575  |                                  | \$ 3,290,575                                | \$ 2,494,759   | \$ 341,034                      | \$ -   | \$ 341,034                          | \$ 4,433,487                                 |  | \$ 4,433,487                               | \$ 3,826,151  | 8.84%   |
| Feb-15                                  | 11.49%         | 0.00%          | 11.49%              | \$ 3,508,355  |                                  | \$ 3,508,355                                | \$ 2,520,956   | \$ 289,658                      | \$ -   | \$ 289,658                          | \$ 5,034,547                                 |  | \$ 5,034,547                               | \$ 3,764,152  | 7.57%   |
| Mar-15                                  | 10.90%         | 0.00%          | 10.90%              | \$ 2,647,490  |                                  | \$ 2,647,490                                | \$ 2,502,656   | \$ 272,789                      | \$ -   | \$ 272,789                          | \$ 4,824,092                                 |  | \$ 4,824,092                               | \$ 3,796,984  | 7.25%   |
| Apr-15                                  | 14.44%         | 0.00%          | 14.44%              | \$ 1,674,896  |                                  | \$ 1,674,896                                | \$ 2,474,607   | \$ 357,333                      | \$ -   | \$ 357,333                          | \$ 3,418,211                                 |  | \$ 3,418,211                               | \$ 3,774,355  | 9.41%   |
| May-15                                  | 18.09%         | 0.00%          | 18.09%              | \$ 1,774,497  |                                  | \$ 1,774,497                                | \$ 2,452,212   | \$ 443,605                      | \$ -   | \$ 443,605                          | \$ 2,762,156                                 |  | \$ 2,762,156                               | \$ 3,761,015  | 11.75%  |
| Jun-15                                  | 18.44%         | 0.00%          | 18.44%              | \$ 2,196,408  |                                  | \$ 2,196,408                                | \$ 2,435,980   | \$ 449,195                      | \$ -   | \$ 449,195                          | \$ 2,992,182                                 |  | \$ 2,992,182                               | \$ 3,734,722  | 11.94%  |
| Jul-15                                  | 15.91%         | 0.00%          | 15.91%              | \$ 2,360,769  |                                  | \$ 2,360,769                                | \$ 2,429,778   | \$ 386,578                      | \$ -   | \$ 386,578                          | \$ 3,215,028                                 |  | \$ 3,215,028                               | \$ 3,698,540  | 10.35%  |
| Aug-15                                  | 16.25%         | 0.00%          | 16.25%              | \$ 2,196,432  |                                  | \$ 2,196,432                                | \$ 2,411,345   | \$ 391,844                      | \$ (42,082)                                    | \$ 349,762                          | \$ 3,776,005                                 |  | \$ 3,776,005                               | \$ 3,723,044  | 9.46%   |
| Sep-15                                  | 17.07%         | 0.00%          | 17.07%              | \$ 1,983,849  |                                  | \$ 1,983,849                                | \$ 2,404,081   | \$ 410,377                      | \$ (42,082)                                    | \$ 368,295                          | \$ 3,370,286                                 |  | \$ 3,370,286                               | \$ 3,698,664  | 9.89%   |
| Oct-15                                  | 18.51%         | 0.00%          | 18.51%              | \$ 1,683,732  |                                  | \$ 1,683,732                                | \$ 2,395,397   | \$ 443,388                      | \$ (42,082)                                    | \$ 401,306                          | \$ 2,859,171                                 |  | \$ 2,859,171                               | \$ 3,689,429  | 10.85%  |
| Nov-15                                  | 18.81%         | 0.00%          | 18.81%              | \$ 2,072,639  |                                  | \$ 2,072,639                                | \$ 2,345,545   | \$ 441,197                      | \$ (42,082)                                    | \$ 399,115                          | \$ 2,865,157                                 |  | \$ 2,865,157                               | \$ 3,648,118  | 10.82%  |
| Dec-15                                  | 18.40%         | 0.00%          | 18.40%              | \$ 2,245,127  |                                  | \$ 2,245,127                                | \$ 2,302,897   | \$ 423,733                      | \$ (42,082)                                    | \$ 381,651                          | \$ 3,364,722                                 |  | \$ 3,364,722                               | \$ 3,576,254  | 10.46%  |
| Jan-16                                  | 16.00%         | 0.00%          | 16.00%              | \$ 3,120,454  |                                  | \$ 3,120,454                                | \$ 2,288,721   | \$ 366,195                      | \$ (42,082)                                    | \$ 324,113                          | \$ 3,793,160                                 |  | \$ 3,793,160                               | \$ 3,522,893  | 9.06%   |
| Feb-16                                  | 10.92%         | 0.00%          | 10.92%              | \$ 2,674,019  |                                  | \$ 2,674,019                                | \$ 2,219,193   | \$ 242,336                      | \$ -   | \$ 242,336                          | \$ 4,760,966                                 |  | \$ 4,760,966                               | \$ 3,500,095  | 6.88%   |
| Mar-16                                  | 14.30%         | 0.00%          | 14.30%              | \$ 1,981,133  |                                  | \$ 1,981,133                                | \$ 2,163,663   | \$ 309,404                      | \$ (34,481)                                    | \$ 274,923                          | \$ 3,873,878                                 |  | \$ 3,873,878                               | \$ 3,420,910  | 7.85%   |
| Apr-16                                  | 17.59%         | 0.00%          | 17.59%              | \$ 1,722,579  |                                  | \$ 1,722,579                                | \$ 2,167,637   | \$ 381,287                      | \$ (34,481)                                    | \$ 346,806                          | \$ 3,178,108                                 |  | \$ 3,178,108                               | \$ 3,400,902  | 10.14%  |
| May-16                                  | 18.99%         | 0.00%          | 18.99%              | \$ 1,737,112  |                                  | \$ 1,737,112                                | \$ 2,164,521   | \$ 411,043                      | \$ (34,481)                                    | \$ 376,562                          | \$ 2,605,489                                 |  | \$ 2,605,489                               | \$ 3,387,846  | 11.07%  |
| Jun-16                                  | 19.60%         | 0.00%          | 19.60%              | \$ 2,118,596  |                                  | \$ 2,118,596                                | \$ 2,158,037   | \$ 422,975                      | \$ (34,481)                                    | \$ 388,494                          | \$ 2,786,454                                 |  | \$ 2,786,454                               | \$ 3,370,702  | 11.47%  |
| Jul-16                                  | 16.50%         | 0.00%          | 16.50%              | \$ 2,439,913  |                                  | \$ 2,439,913                                | \$ 2,164,632   | \$ 357,164                      | \$ (34,481)                                    | \$ 322,683                          | \$ 3,543,706                                 |  | \$ 3,543,706                               | \$ 3,398,092  | 9.57%   |
| Aug-16                                  | 14.29%         | 0.00%          | 14.29%              | \$ 2,471,833  |                                  | \$ 2,471,833                                | \$ 2,187,582   | \$ 312,605                      | \$ (42,306)                                    | \$ 270,299                          | \$ 3,666,766                                 |  | \$ 3,666,766                               | \$ 3,388,989  | 7.95%   |
| Sep-16                                  | 14.76%         | 0.00%          | 14.76%              | \$ 2,082,386  |                                  | \$ 2,082,386                                | \$ 2,195,794   | \$ 324,099                      | \$ (7,825)                                     | \$ 316,274                          | \$ 3,764,297                                 |  | \$ 3,764,297                               | \$ 3,421,823  | 9.33%   |

Notes:  
Clark 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 Clark Energy Cooperative

For the Month Ending September 2016

|                                | (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 Clark | On-peak Revenue Adjustment | EKPC Net Monthly Sales to Clark | EKPC 12-months Ended Average Monthly Revenue from Sales to Clark | Clark Revenue Requirement | Amortization of (Over)/Under Recovery | Clark Net Revenue Requirement | Clark Total Monthly Retail Revenues | On-Peak Retail Revenue Adjustment | Clark Net Monthly Retail Revenues | 12-months ended Avg. Retail Revenues, Net | Clark 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)                 |
| Oct-14                         | 15.57%      | 0.00%       | 15.57%              | \$ 1,787,937                              |                            | \$ 1,787,937                    | \$ 2,544,428   | \$ 396,167                | \$ -                                  | \$ 396,167                    | \$ 2,969,990                        |                                   | \$ 2,969,990                      | \$ 3,811,970                              | 10.41%                              |
| Nov-14                         | 16.95%      | 0.00%       | 16.95%              | \$ 2,670,869                              |                            | \$ 2,670,869                    | \$ 2,559,723   | \$ 433,873                | \$ -                                  | \$ 433,873                    | \$ 3,360,890                        |                                   | \$ 3,360,890                      | \$ 3,834,824                              | 11.38%                              |
| Dec-14                         | 13.88%      | 0.00%       | 13.88%              | \$ 2,756,892                              |                            | \$ 2,756,892                    | \$ 2,541,028   | \$ 352,695                | \$ -                                  | \$ 352,695                    | \$ 4,227,092                        |                                   | \$ 4,227,092                      | \$ 3,858,658                              | 9.20%                               |
| Jan-15                         | 13.67%      | 0.00%       | 13.67%              | \$ 3,290,575                              |                            | \$ 3,290,575                    | \$ 2,494,759   | \$ 341,034                | \$ -                                  | \$ 341,034                    | \$ 4,433,487                        |                                   | \$ 4,433,487                      | \$ 3,826,151                              | 8.84%                               |
| Feb-15                         | 11.49%      | 0.00%       | 11.49%              | \$ 3,508,355                              |                            | \$ 3,508,355                    | \$ 2,520,956   | \$ 289,658                | \$ -                                  | \$ 289,658                    | \$ 5,034,547                        |                                   | \$ 5,034,547                      | \$ 3,764,152                              | 7.57%                               |
| Mar-15                         | 10.90%      | 0.00%       | 10.90%              | \$ 2,647,490                              |                            | \$ 2,647,490                    | \$ 2,502,656   | \$ 272,789                | \$ -                                  | \$ 272,789                    | \$ 4,824,092                        |                                   | \$ 4,824,092                      | \$ 3,796,984                              | 7.25%                               |
| Apr-15                         | 14.44%      | 0.00%       | 14.44%              | \$ 1,674,896                              |                            | \$ 1,674,896                    | \$ 2,474,607   | \$ 357,333                | \$ -                                  | \$ 357,333                    | \$ 3,418,211                        |                                   | \$ 3,418,211                      | \$ 3,774,355                              | 9.41%                               |
| May-15                         | 18.09%      | 0.00%       | 18.09%              | \$ 1,774,497                              |                            | \$ 1,774,497                    | \$ 2,452,212   | \$ 443,605                | \$ -                                  | \$ 443,605                    | \$ 2,762,156                        |                                   | \$ 2,762,156                      | \$ 3,761,015                              | 11.75%                              |
| Jun-15                         | 18.44%      | 0.00%       | 18.44%              | \$ 2,196,408                              |                            | \$ 2,196,408                    | \$ 2,435,980   | \$ 449,195                | \$ -                                  | \$ 449,195                    | \$ 2,992,182                        |                                   | \$ 2,992,182                      | \$ 3,734,722                              | 11.94%                              |
| Jul-15                         | 15.91%      | 0.00%       | 15.91%              | \$ 2,360,769                              |                            | \$ 2,360,769                    | \$ 2,429,778   | \$ 386,578                | \$ -                                  | \$ 386,578                    | \$ 3,215,028                        |                                   | \$ 3,215,028                      | \$ 3,698,540                              | 10.35%                              |
| Aug-15                         | 16.25%      | 0.00%       | 16.25%              | \$ 2,196,432                              |                            | \$ 2,196,432                    | \$ 2,411,345   | \$ 391,844                | \$ (42,082)                           | \$ 349,762                    | \$ 3,776,005                        |                                   | \$ 3,776,005                      | \$ 3,723,044                              | 9.46%                               |
| Sep-15                         | 17.07%      | 0.00%       | 17.07%              | \$ 1,983,849                              |                            | \$ 1,983,849                    | \$ 2,404,081   | \$ 410,377                | \$ (42,082)                           | \$ 368,295                    | \$ 3,370,286                        |                                   | \$ 3,370,286                      | \$ 3,698,664                              | 9.89%                               |
| Oct-15                         | 18.51%      | 0.00%       | 18.51%              | \$ 1,683,732                              |                            | \$ 1,683,732                    | \$ 2,395,397   | \$ 443,388                | \$ (42,082)                           | \$ 401,306                    | \$ 2,859,171                        |                                   | \$ 2,859,171                      | \$ 3,689,429                              | 10.85%                              |
| Nov-15                         | 18.81%      | 0.00%       | 18.81%              | \$ 2,072,639                              |                            | \$ 2,072,639                    | \$ 2,345,545   | \$ 441,197                | \$ (42,082)                           | \$ 399,115                    | \$ 2,865,157                        |                                   | \$ 2,865,157                      | \$ 3,648,118                              | 10.82%                              |
| Dec-15                         | 18.40%      | 0.00%       | 18.40%              | \$ 2,245,127                              |                            | \$ 2,245,127                    | \$ 2,302,897   | \$ 423,733                | \$ (42,082)                           | \$ 381,651                    | \$ 3,364,722                        |                                   | \$ 3,364,722                      | \$ 3,576,254                              | 10.46%                              |
| Jan-16                         | 16.00%      | 0.00%       | 16.00%              | \$ 3,120,454                              |                            | \$ 3,120,454                    | \$ 2,288,721   | \$ 366,195                | \$ (42,082)                           | \$ 324,113                    | \$ 3,793,160                        |                                   | \$ 3,793,160                      | \$ 3,522,893                              | 9.06%                               |
| Feb-16                         | 10.92%      | 0.00%       | 10.92%              | \$ 2,674,019                              |                            | \$ 2,674,019                    | \$ 2,219,193   | \$ 242,336                | \$ -                                  | \$ 242,336                    | \$ 4,760,966                        |                                   | \$ 4,760,966                      | \$ 3,500,095                              | 6.88%                               |
| Mar-16                         | 14.30%      | 0.00%       | 14.30%              | \$ 1,981,133                              |                            | \$ 1,981,133                    | \$ 2,163,663   | \$ 309,404                | \$ (34,481)                           | \$ 274,923                    | \$ 3,873,878                        |                                   | \$ 3,873,878                      | \$ 3,420,910                              | 7.85%                               |
| Apr-16                         | 17.59%      | 0.00%       | 17.59%              | \$ 1,722,579                              |                            | \$ 1,722,579                    | \$ 2,167,637   | \$ 381,287                | \$ (34,481)                           | \$ 346,806                    | \$ 3,178,108                        |                                   | \$ 3,178,108                      | \$ 3,400,902                              | 10.14%                              |
| May-16                         | 18.99%      | 0.00%       | 18.99%              | \$ 1,737,112                              |                            | \$ 1,737,112                    | \$ 2,164,521   | \$ 411,043                | \$ (29,051)                           | \$ 381,992                    | \$ 2,605,489                        |                                   | \$ 2,605,489                      | \$ 3,387,846                              | 11.23%                              |
| Jun-16                         | 19.60%      | 0.00%       | 19.60%              | \$ 2,118,596                              |                            | \$ 2,118,596                    | \$ 2,158,037   | \$ 422,975                | \$ (34,481)                           | \$ 388,494                    | \$ 2,786,454                        |                                   | \$ 2,786,454                      | \$ 3,370,702                              | 11.47%                              |
| Jul-16                         | 16.50%      | 0.00%       | 16.50%              | \$ 2,439,913                              |                            | \$ 2,439,913                    | \$ 2,164,632   | \$ 357,164                | \$ (34,481)                           | \$ 322,683                    | \$ 3,543,706                        |                                   | \$ 3,543,706                      | \$ 3,398,092                              | 9.57%                               |
| Aug-16                         | 14.29%      | 0.00%       | 14.29%              | \$ 2,471,833                              |                            | \$ 2,471,833                    | \$ 2,187,582   | \$ 312,605                | \$ (42,306)                           | \$ 270,299                    | \$ 3,666,766                        |                                   | \$ 3,666,766                      | \$ 3,388,989                              | 7.95%                               |
| Sep-16                         | 14.76%      | 0.00%       | 14.76%              | \$ 2,082,386                              |                            | \$ 2,082,386                    | \$ 2,195,794   | \$ 324,099                | \$ (7,825)                            | \$ 316,274                    | \$ 3,764,297                        |                                   | \$ 3,764,297                      | \$ 3,421,823                              | 9.33%                               |

Notes:

Clark 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.