

# **OWEN** *Electric*

A Touchstone Energy Cooperative



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PUBLIC SERVICE  
COMMISSION

**Case No.  
2015-00281**

**SECOND DATA REQUEST OF THE PUBLIC  
SERVICE COMMISSION**

**OWEN ELECTRIC COOPERATIVE, INC.**

**8205 Hwy 127 N**

**PO Box 400**

**Owenton, KY 40359**

**502-484-3471**

**CRAWFORD & BAXTER, P.S.C.**

ATTORNEYS AT LAW  
523 Highland Avenue  
P.O. Box 353  
Carrollton, Kentucky 41008

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November 12, 2015

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

RE: PSC Case No. 2015-00281

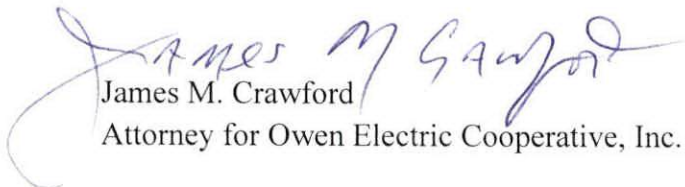
Dear Mr. Derouen:

Please find enclosed for filing with the Commission in the above-referenced case, an original and six copies of the responses of Owen Electric Cooperative, Inc. to the Commission Staff's Second Request for Information to East Kentucky Power Cooperative, Inc., Cumberland Valley Electric, Farmers Rural Electric Cooperative Corporation and Owen Electric Cooperative, Inc., dated October 28, 2015.

Please contact me with any questions.

Respectfully yours,

CRAWFORD & BAXTER, P.S.C.

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

cc: Parties of Record

**COMMONWEALTH OF KENTUCKY**  
**BEFORE THE PUBLIC SERVICE COMMISSION**

**In the Matter of:**

|                                                    |   |                            |
|----------------------------------------------------|---|----------------------------|
| <b>AN EXAMINATION BY THE PUBLIC SERVICE</b>        | ) |                            |
| <b>COMMISSION OF THE ENVIRONMENTAL</b>             | ) |                            |
| <b>SURCHARGE MECHANISM OF EAST</b>                 | ) |                            |
| <b>KENTUCKY POWER COOPERATIVE, INC.</b>            | ) |                            |
| <b>FOR THE SIX MONTH BILLING PERIODS</b>           | ) | <b>CASE NO. 2015-00281</b> |
| <b>ENDING JUNE 30, 2014 AND DECEMBER 31, 2014,</b> | ) |                            |
| <b>TWO-YEAR BILLING PERIOD ENDING JUNE 30,</b>     | ) |                            |
| <b>2015, AND THE PASS THROUGH MECHANISM</b>        | ) |                            |
| <b>FOR ITS SIXTEEN MEMBER DISTRIBUTION</b>         | ) |                            |
| <b>COOPERATIVES</b>                                | ) |                            |

**CERTIFICATE**

**STATE OF KENTUCKY** )  
                                  )  
**COUNTY OF OWEN**     )

Ann F. Wood, being duly sworn, states that she has supervised the preparation of the response of Owen Electric Cooperative, Inc. to the Public Service Commission Staff's Second Request for Information to East Kentucky Power Cooperative, Inc., Cumberland Valley Electric, Farmers Rural Electric Cooperative Corporation and Owen Electric Cooperative, Inc. dated October 28, 2015, in the above-referenced case, and that the matters and things set forth therein are true and accurate to the best of her knowledge, information and belief, formed after reasonable inquiry.

Ann F Wood

Subscribed and sworn before me on this 9<sup>th</sup> day of November, 2015.

Pamela R McElister  
Notary Public

**OWEN ELECTRIC COOPERATIVE, INC.**

**PSC CASE NO. 2015-00281**

**ENVIRONMENTAL SURCHARGE MECHANISM**

**RESPONSE TO SECOND INFORMATION REQUEST**

**COMMISSION STAFF'S SECOND REQUEST FOR INFORMATION TO EAST KENTUCKY POWER COOPERATIVE, INC., CUMBERLAND VALLEY ELECTRIC, FARMERS RURAL ELECTRIC COOPERATIVE CORPORATION AND OWEN ELECTRIC COOPERATIVE, INC. DATED 10/28/2015**

**REQUEST 4**

**RESPONSIBLE PARTY: Ann F. Wood**

**Request 4:** This question is addressed to Farmers RECC and Owen Electric. Refer to your respective responses to Staff's First Request, Item 2. For comparison purposes, provide the residential bill impact calculation using a six-month amortization period.

**Response 4:** The residential bill impact calculation using a six-month amortization period is provided on pages 2 through 4 of this response. Because of the magnitude of the over-recovery, Owen Electric respectfully requests the Commission to approve a 12-month amortization period in this proceeding, consistent with the amortization period allowed in Case No. 2014-00051.

Actual Average Residential Monthly Bill

|                                  |           |                 |
|----------------------------------|-----------|-----------------|
| Average Monthly Residential kWh: |           | <u>1,134</u>    |
| Residential Rate:                |           |                 |
| Customer Charge                  | \$25.00   | \$25.00         |
| kWh Charge                       | \$0.08491 | \$96.26         |
| Fuel Adjustment                  |           |                 |
| Factor (Average                  |           |                 |
| Billed June 14 -May              |           |                 |
| 15)                              | \$0.00014 | \$0.16          |
| Environmental                    |           |                 |
| Surcharge                        |           |                 |
| (Computed Average                |           |                 |
| Billed December 14-              |           |                 |
| May 15)                          | 10.04%    | 12.19           |
| County/City Tax                  | 3.00%     | <u>\$4.01</u>   |
|                                  |           | <u>\$137.62</u> |

Average Residential Monthly Bill with Refund--Traditional Approach

|                                  |           |                 |
|----------------------------------|-----------|-----------------|
| Average Monthly Residential kWh: |           | <u>1,134</u>    |
| Residential Rate:                |           |                 |
| Customer Charge                  | \$25.00   | \$25.00         |
| kWh Charge                       | \$0.08491 | \$96.26         |
| Fuel Adjustment                  |           |                 |
| Factor (Average                  |           |                 |
| Billed June 14 -May              |           |                 |
| 15)                              | \$0.00014 | \$0.16          |
| Environmental                    |           |                 |
| Surcharge                        |           |                 |
| (Computed Average                |           |                 |
| Billed December 14-              |           |                 |
| May 15)                          | 7.40%     | 8.99            |
| County/City Tax                  | 3.00%     | <u>\$3.91</u>   |
|                                  |           | <u>\$134.32</u> |

Dollar Impact: (\$3.30)

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

AS FILED

|                                         | (1)            | (2)            | (3)                    | (4)                                                  | (5)                              | (6)                                     | (7)                                                                         | (8a)                           | (8b)                              | (8c)                                                                      | (8d)                                                        | (8e)                                                                             | (8f)                                                                          | (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<br>from Sales<br>to Owen | On-peak<br>Revenue<br>Adjustment | EKPC Net<br>Monthly<br>Sales<br>to Owen | EKPC 12-months<br>Ended Average<br>Monthly Revenue<br>from Sales to<br>Owen | Owen<br>Revenue<br>Requirement | Gallatin<br>Surcharge<br>Revenues | Amortization<br>of<br>(Over)/Under<br>Recovery<br>of Gallatin<br>Revenues | EKPC<br>Schedule B<br>(Over)/Under<br>Surcharge<br>Revenues | Amortization<br>of EKPC<br>Schedule B<br>(Over)/Under<br>Recovery of<br>Revenues | Owen<br>Revenue<br>Requirements<br>exclusive of<br>Gallatin<br>and Schedule B | Amortization<br>of<br>(Over)/Under<br>Recovery<br>excl. of<br>Gallatin | Owen<br>Net Revenue<br>Requirement<br>exclusive of<br>Gallatin + Sch B | Owen<br>Total<br>Monthly Retail<br>Revenues<br>exclusive of<br>Gallatin + Sch B | On-Peak<br>Retail<br>Revenue<br>Adjustment | Owen<br>Net Monthly<br>Retail<br>Revenues<br>exclusive of<br>Gallatin + Sch B | 12-months<br>ended<br>Avg. Retail<br>Revenues,<br>Net Exclusive of<br>Gallatin + Sch B | Owen<br>Pass<br>Through<br>Mechanism<br>Factor, Net of<br>Gallatin + Sch B |
|                                         |                |                | Col. (1) +<br>Col. (2) |                                                      |                                  | Col. (4) -<br>Col. (5)                  |                                                                             | Col (2) + Col (7)              |                                   |                                                                           |                                                             |                                                                                  | Col (8a)+Col (8b)+<br>Col(8c)+Col(8d)+Col(8e)                                 |                                                                        | Col (8) + Col (9)                                                      |                                                                                 |                                            | Col. (11) -<br>Col. (12)                                                      |                                                                                        | Col (10) / Col (14)                                                        |
| Sep-13                                  | 14.93%         | 0.00%          | 14.93%                 | \$ 9,303,634                                         |                                  | \$ 9,303,634                            | \$ 10,057,112                                                               | \$ 1,501,527                   | \$ 480,526                        | \$ -                                                                      | \$ 142,241                                                  | \$ -                                                                             | \$ 878,760                                                                    | \$ 394,275                                                             | \$ 1,273,035                                                           | \$ 8,601,825                                                                    |                                            | \$ 8,601,825                                                                  | \$ 8,035,455                                                                           | 15.95%                                                                     |
| Oct-13                                  | 16.69%         | 0.00%          | 16.69%                 | \$ 8,185,439                                         |                                  | \$ 8,185,439                            | \$ 10,018,219                                                               | \$ 1,672,041                   | \$ 433,252                        | \$ -                                                                      | \$ 131,785                                                  | \$ -                                                                             | \$ 1,107,004                                                                  | \$ 394,275                                                             | \$ 1,501,279                                                           | \$ 7,022,450                                                                    |                                            | \$ 7,022,450                                                                  | \$ 8,105,316                                                                           | 16.69%                                                                     |
| Nov-13                                  | 17.43%         | 0.00%          | 17.43%                 | \$ 9,555,378                                         |                                  | \$ 9,555,378                            | \$ 9,969,141                                                                | \$ 1,737,621                   | \$ 569,315                        | \$ -                                                                      | \$ 148,758                                                  | \$ -                                                                             | \$ 1,021,548                                                                  | \$ 394,275                                                             | \$ 1,415,823                                                           | \$ 7,434,502                                                                    |                                            | \$ 7,434,502                                                                  | \$ 8,137,458                                                                           | 17.47%                                                                     |
| Dec-13                                  | 14.54%         | 0.00%          | 14.54%                 | \$ 10,927,297                                        |                                  | \$ 10,927,297                           | \$ 10,054,285                                                               | \$ 1,481,890                   | \$ 609,310                        | \$ -                                                                      | \$ 185,180                                                  | \$ -                                                                             | \$ 687,400                                                                    | \$ 394,275                                                             | \$ 1,081,675                                                           | \$ 8,847,005                                                                    |                                            | \$ 8,847,005                                                                  | \$ 8,217,050                                                                           | 13.29%                                                                     |
| Jan-14                                  | 10.92%         | 0.00%          | 10.92%                 | \$ 12,189,045                                        |                                  | \$ 12,189,045                           | \$ 10,144,844                                                               | \$ 1,107,817                   | \$ 484,733                        | \$ -                                                                      | \$ 142,556                                                  | \$ -                                                                             | \$ 480,528                                                                    | \$ (8,623)                                                             | \$ 471,905                                                             | \$ 10,066,989                                                                   |                                            | \$ 10,066,989                                                                 | \$ 8,285,191                                                                           | 5.74%                                                                      |
| Feb-14                                  | 5.44%          | 0.00%          | 5.44%                  | \$ 10,859,968                                        |                                  | \$ 10,859,968                           | \$ 10,188,110                                                               | \$ 554,233                     | \$ 340,150                        | \$ -                                                                      | \$ 113,157                                                  | \$ -                                                                             | \$ 100,926                                                                    | \$ -                                                                   | \$ 100,926                                                             | \$ 11,546,443                                                                   |                                            | \$ 11,546,443                                                                 | \$ 8,431,277                                                                           | 1.22%                                                                      |
| Mar-14                                  | 11.62%         | 0.00%          | 11.62%                 | \$ 10,881,966                                        |                                  | \$ 10,881,966                           | \$ 10,222,918                                                               | \$ 1,187,903                   | \$ 195,346                        | \$ -                                                                      | \$ 62,005                                                   | \$ -                                                                             | \$ 930,552                                                                    | \$ (19,592)                                                            | \$ 910,960                                                             | \$ 9,420,441                                                                    |                                            | \$ 9,420,441                                                                  | \$ 8,502,748                                                                           | 10.80%                                                                     |
| Apr-14                                  | 13.47%         | 0.00%          | 13.47%                 | \$ 9,598,803                                         |                                  | \$ 9,598,803                            | \$ 10,305,580                                                               | \$ 1,388,162                   | \$ 444,447                        | \$ -                                                                      | \$ 131,481                                                  | \$ -                                                                             | \$ 812,234                                                                    | \$ (19,592)                                                            | \$ 792,642                                                             | \$ 7,810,723                                                                    |                                            | \$ 7,810,723                                                                  | \$ 8,517,187                                                                           | 9.32%                                                                      |
| May-14                                  | 15.84%         | 0.00%          | 15.84%                 | \$ 10,196,325                                        |                                  | \$ 10,196,325                           | \$ 10,292,877                                                               | \$ 1,630,360                   | \$ 530,576                        | \$ -                                                                      | \$ 166,498                                                  | \$ -                                                                             | \$ 933,288                                                                    | \$ (18,592)                                                            | \$ 913,694                                                             | \$ 8,592,344                                                                    |                                            | \$ 8,592,344                                                                  | \$ 8,513,920                                                                           | 10.73%                                                                     |
| Jun-14                                  | 15.87%         | 0.00%          | 15.87%                 | \$ 11,096,203                                        |                                  | \$ 11,096,203                           | \$ 10,339,754                                                               | \$ 1,620,239                   | \$ 612,106                        | \$ -                                                                      | \$ 197,802                                                  | \$ -                                                                             | \$ 810,331                                                                    | \$ (19,592)                                                            | \$ 790,739                                                             | \$ 8,103,450                                                                    |                                            | \$ 8,103,450                                                                  | \$ 8,559,550                                                                           | 9.29%                                                                      |
| Jul-14                                  | 14.36%         | 0.00%          | 14.36%                 | \$ 11,357,690                                        |                                  | \$ 11,357,690                           | \$ 10,407,748                                                               | \$ 1,496,634                   | \$ 631,477                        | \$ -                                                                      | \$ 204,468                                                  | \$ -                                                                             | \$ 660,689                                                                    | \$ (19,592)                                                            | \$ 641,097                                                             | \$ 9,022,310                                                                    |                                            | \$ 9,022,310                                                                  | \$ 8,582,829                                                                           | 7.49%                                                                      |
| Aug-14                                  | 12.62%         | 0.00%          | 12.62%                 | \$ 11,624,136                                        |                                  | \$ 11,624,136                           | \$ 10,481,324                                                               | \$ 1,322,743                   | \$ 576,918                        | \$ -                                                                      | \$ 186,948                                                  | \$ -                                                                             | \$ 558,877                                                                    | \$ (19,592)                                                            | \$ 539,285                                                             | \$ 8,466,629                                                                    |                                            | \$ 8,466,629                                                                  | \$ 8,561,259                                                                           | 6.28%                                                                      |
| Sep-14                                  | 13.53%         | 0.00%          | 13.53%                 | \$ 9,463,224                                         |                                  | \$ 9,463,224                            | \$ 10,494,623                                                               | \$ 1,419,922                   | \$ 368,233                        | \$ -                                                                      | \$ 150,258                                                  | \$ -                                                                             | \$ 901,431                                                                    | \$ -                                                                   | \$ 901,431                                                             | \$ 9,127,691                                                                    |                                            | \$ 9,127,691                                                                  | \$ 8,605,082                                                                           | 10.53%                                                                     |
| Oct-14                                  | 15.57%         | 0.00%          | 15.57%                 | \$ 9,315,512                                         |                                  | \$ 9,315,512                            | \$ 10,588,795                                                               | \$ 1,548,675                   | \$ 504,174                        | \$ -                                                                      | \$ 164,544                                                  | \$ -                                                                             | \$ 679,857                                                                    | \$ -                                                                   | \$ 679,857                                                             | \$ 7,118,046                                                                    |                                            | \$ 7,118,046                                                                  | \$ 8,613,048                                                                           | 11.39%                                                                     |
| Nov-14                                  | 16.95%         | 0.00%          | 16.95%                 | \$ 10,051,622                                        |                                  | \$ 10,051,622                           | \$ 10,630,149                                                               | \$ 1,801,810                   | \$ 532,376                        | \$ -                                                                      | \$ 171,139                                                  | \$ -                                                                             | \$ 1,098,295                                                                  | \$ -                                                                   | \$ 1,098,295                                                           | \$ 7,701,636                                                                    |                                            | \$ 7,701,636                                                                  | \$ 8,635,326                                                                           | 12.75%                                                                     |
| Dec-14                                  | 13.88%         | 0.00%          | 13.88%                 | \$ 10,535,514                                        |                                  | \$ 10,535,514                           | \$ 10,597,501                                                               | \$ 1,470,833                   | \$ 581,145                        | \$ -                                                                      | \$ 197,978                                                  | \$ -                                                                             | \$ 691,810                                                                    | \$ -                                                                   | \$ 691,810                                                             | \$ 8,865,847                                                                    |                                            | \$ 8,865,847                                                                  | \$ 8,653,562                                                                           | 8.01%                                                                      |
| Jan-15                                  | 13.67%         | 0.00%          | 13.67%                 | \$ 10,039,852                                        |                                  | \$ 10,039,852                           | \$ 10,418,401                                                               | \$ 1,424,195                   | \$ 300,204                        | \$ -                                                                      | \$ 159,102                                                  | \$ -                                                                             | \$ 964,889                                                                    | \$ -                                                                   | \$ 964,889                                                             | \$ 9,731,537                                                                    |                                            | \$ 9,731,537                                                                  | \$ 8,626,608                                                                           | 11.15%                                                                     |
| Feb-15                                  | 11.49%         | 0.00%          | 11.49%                 | \$ 9,782,706                                         |                                  | \$ 9,782,706                            | \$ 10,328,629                                                               | \$ 1,168,760                   | \$ 261,234                        | \$ -                                                                      | \$ 148,437                                                  | \$ -                                                                             | \$ 779,089                                                                    | \$ -                                                                   | \$ 779,089                                                             | \$ 10,381,529                                                                   |                                            | \$ 10,381,529                                                                 | \$ 8,528,532                                                                           | 9.03%                                                                      |
| Mar-15                                  | 10.90%         | 0.00%          | 10.90%                 | \$ 9,323,637                                         |                                  | \$ 9,323,637                            | \$ 10,198,769                                                               | \$ 1,111,666                   | \$ 313,302                        | \$ -                                                                      | \$ 123,554                                                  | \$ -                                                                             | \$ 674,810                                                                    | \$ -                                                                   | \$ 674,810                                                             | \$ 9,531,583                                                                    |                                            | \$ 9,531,583                                                                  | \$ 8,537,784                                                                           | 7.91%                                                                      |
| Apr-15                                  | 14.44%         | 0.00%          | 14.44%                 | \$ 7,224,538                                         |                                  | \$ 7,224,538                            | \$ 10,000,813                                                               | \$ 1,444,132                   | \$ 272,930                        | \$ -                                                                      | \$ 102,307                                                  | \$ -                                                                             | \$ 1,068,895                                                                  | \$ -                                                                   | \$ 1,068,895                                                           | \$ 7,492,172                                                                    |                                            | \$ 7,492,172                                                                  | \$ 8,511,248                                                                           | 12.52%                                                                     |
| May-15                                  | 18.09%         | 0.00%          | 18.09%                 | \$ 8,172,609                                         |                                  | \$ 8,172,609                            | \$ 9,832,270                                                                | \$ 1,778,658                   | \$ 368,149                        | \$ -                                                                      | \$ 147,058                                                  | \$ -                                                                             | \$ 1,233,451                                                                  | \$ -                                                                   | \$ 1,233,451                                                           | \$ 6,566,609                                                                    |                                            | \$ 6,566,609                                                                  | \$ 8,509,103                                                                           | 14.49%                                                                     |
| Jun-15                                  | 15.44%         | 0.00%          | 15.44%                 | \$ 9,399,657                                         |                                  | \$ 9,399,657                            | \$ 9,690,891                                                                | \$ 1,787,000                   | \$ 482,965                        | \$ -                                                                      | \$ 207,705                                                  | \$ -                                                                             | \$ 1,096,310                                                                  | \$ -                                                                   | \$ 1,096,310                                                           | \$ 7,304,717                                                                    |                                            | \$ 7,304,717                                                                  | \$ 8,442,542                                                                           | 12.88%                                                                     |
| Jul-15                                  | 15.91%         | 0.00%          | 15.91%                 | \$ 9,591,949                                         |                                  | \$ 9,591,949                            | \$ 9,543,746                                                                | \$ 1,518,410                   | \$ 456,899                        | \$ -                                                                      | \$ 209,213                                                  | \$ -                                                                             | \$ 852,298                                                                    | \$ -                                                                   | \$ 852,298                                                             | \$ 7,800,054                                                                    |                                            | \$ 7,800,054                                                                  | \$ 8,340,688                                                                           | 10.10%                                                                     |
| Aug-15                                  | 16.25%         | 0.00%          | 16.25%                 | \$ 9,579,234                                         |                                  | \$ 9,579,234                            | \$ 9,373,338                                                                | \$ 1,523,167                   | \$ 445,238                        | \$ -                                                                      | \$ 181,436                                                  | \$ -                                                                             | \$ 896,495                                                                    | \$ (146,233)                                                           | \$ 750,262                                                             | \$ 9,204,045                                                                    |                                            | \$ 9,204,045                                                                  | \$ 8,402,139                                                                           | 9.00%                                                                      |
| Average                                 |                |                |                        |                                                      |                                  |                                         |                                                                             |                                |                                   |                                                                           |                                                             |                                                                                  |                                                                               |                                                                        |                                                                        |                                                                                 |                                            |                                                                               |                                                                                        | 10.04%                                                                     |

BACKUP FOR TRADITIONAL METHOD

| Surcharge Factor Expense Month | (1)        | (2)         | (3)         | (4)                                      | (5)                        | (6)                            | (7)                                                             | (8)                      | (9)                        | (10)                                                       | (11)                               | (12)                                                                       | (13)                                                           | (14)                                 | (15)               |
|--------------------------------|------------|-------------|-------------|------------------------------------------|----------------------------|--------------------------------|-----------------------------------------------------------------|--------------------------|----------------------------|------------------------------------------------------------|------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------|--------------------|
|                                | EWPC CEF % | EWPC BESE % | EWPC MESE % | EWPC Monthly Revenues from Sales to Owen | On-Peak Revenue Adjustment | EWPC Net Monthly Sales to Owen | EWPC 12-months Ended Average Monthly Revenue from Sales to Owen | Owen Revenue Requirement | Gallatin Surcharge Revenue | Amortization of (Over)/Under Recovery of Gallatin Revenues | EWPC Schedule B Surcharge Revenues | Amortization of EWPC Schedule B (Over)/Under Recovery of Gallatin Revenues | Owen Revenue Requirements exclusive of Gallatin and Schedule B | Col (8)+(9)+(10)+(11)+(12)+(13)+(14) | Col (10) + Col (9) |
| Sep-13                         | 14.93%     | 0.00%       | 14.93%      | \$ 9,303,634                             | \$ -                       | \$ 9,303,634                   | \$ 10,057,112                                                   | \$ 1,501,527             | \$ 480,526                 | \$ -                                                       | \$ 142,241                         | \$ -                                                                       | \$ 394,275                                                     | \$ 8,601,825                         | \$ 8,601,825       |
| Oct-13                         | 16.69%     | 0.00%       | 16.69%      | \$ 8,165,439                             | \$ -                       | \$ 8,165,439                   | \$ 10,016,219                                                   | \$ 1,672,041             | \$ 433,252                 | \$ -                                                       | \$ 131,765                         | \$ -                                                                       | \$ 394,275                                                     | \$ 7,022,450                         | \$ 7,022,450       |
| Nov-13                         | 17.43%     | 0.00%       | 17.43%      | \$ 9,555,378                             | \$ -                       | \$ 9,555,378                   | \$ 9,960,141                                                    | \$ 1,737,621             | \$ 569,310                 | \$ -                                                       | \$ 146,788                         | \$ -                                                                       | \$ 394,275                                                     | \$ 7,434,502                         | \$ 7,434,502       |
| Dec-13                         | 14.54%     | 0.00%       | 14.54%      | \$ 10,627,297                            | \$ -                       | \$ 10,627,297                  | \$ 10,054,265                                                   | \$ 1,461,680             | \$ 608,310                 | \$ -                                                       | \$ 165,180                         | \$ -                                                                       | \$ 394,275                                                     | \$ 8,647,005                         | \$ 8,647,005       |
| Jan-14                         | 10.92%     | 0.00%       | 10.92%      | \$ 12,189,045                            | \$ -                       | \$ 12,189,045                  | \$ 10,144,844                                                   | \$ 1,107,817             | \$ 494,733                 | \$ -                                                       | \$ 142,556                         | \$ -                                                                       | \$ 394,275                                                     | \$ 10,066,989                        | \$ 10,066,989      |
| Feb-14                         | 5.44%      | 0.00%       | 5.44%       | \$ 10,859,966                            | \$ -                       | \$ 10,859,966                  | \$ 10,186,110                                                   | \$ 554,233               | \$ 340,150                 | \$ -                                                       | \$ 113,157                         | \$ -                                                                       | \$ -                                                           | \$ 11,546,443                        | \$ 11,546,443      |
| Mar-14                         | 11.62%     | 0.00%       | 11.62%      | \$ 10,881,968                            | \$ -                       | \$ 10,881,968                  | \$ 10,225,918                                                   | \$ 1,167,903             | \$ 195,346                 | \$ -                                                       | \$ 62,005                          | \$ -                                                                       | \$ -                                                           | \$ 8,420,441                         | \$ 8,420,441       |
| Apr-14                         | 13.47%     | 0.00%       | 13.47%      | \$ 9,568,803                             | \$ -                       | \$ 9,568,803                   | \$ 10,305,580                                                   | \$ 1,388,192             | \$ 444,447                 | \$ -                                                       | \$ 131,481                         | \$ -                                                                       | \$ -                                                           | \$ 7,810,723                         | \$ 7,810,723       |
| May-14                         | 15.84%     | 0.00%       | 15.84%      | \$ 10,186,325                            | \$ -                       | \$ 10,186,325                  | \$ 10,326,677                                                   | \$ 1,620,350             | \$ 530,576                 | \$ -                                                       | \$ 166,468                         | \$ -                                                                       | \$ -                                                           | \$ 6,592,344                         | \$ 6,592,344       |
| Jun-14                         | 14.38%     | 0.00%       | 14.38%      | \$ 11,357,690                            | \$ -                       | \$ 11,357,690                  | \$ 10,407,748                                                   | \$ 1,496,634             | \$ 631,477                 | \$ -                                                       | \$ 197,802                         | \$ -                                                                       | \$ -                                                           | \$ 8,103,450                         | \$ 8,103,450       |
| Jul-14                         | 12.62%     | 0.00%       | 12.62%      | \$ 11,624,136                            | \$ -                       | \$ 11,624,136                  | \$ 10,481,324                                                   | \$ 1,322,743             | \$ 576,918                 | \$ -                                                       | \$ 204,468                         | \$ -                                                                       | \$ -                                                           | \$ 9,022,310                         | \$ 9,022,310       |
| Aug-14                         | 13.53%     | 0.00%       | 13.53%      | \$ 9,463,224                             | \$ -                       | \$ 9,463,224                   | \$ 10,494,623                                                   | \$ 1,415,922             | \$ 368,233                 | \$ -                                                       | \$ 186,648                         | \$ -                                                                       | \$ -                                                           | \$ 8,466,629                         | \$ 8,466,629       |
| Sep-14                         | 15.57%     | 0.00%       | 15.57%      | \$ 9,315,512                             | \$ -                       | \$ 9,315,512                   | \$ 10,585,795                                                   | \$ 1,646,675             | \$ 504,174                 | \$ -                                                       | \$ 184,544                         | \$ -                                                                       | \$ -                                                           | \$ 9,127,691                         | \$ 9,127,691       |
| Oct-14                         | 16.95%     | 0.00%       | 16.95%      | \$ 10,051,622                            | \$ -                       | \$ 10,051,622                  | \$ 10,630,149                                                   | \$ 1,801,810             | \$ 532,378                 | \$ -                                                       | \$ 171,139                         | \$ -                                                                       | \$ -                                                           | \$ 8,601,048                         | \$ 8,601,048       |
| Nov-14                         | 13.88%     | 0.00%       | 13.88%      | \$ 10,535,514                            | \$ -                       | \$ 10,535,514                  | \$ 10,597,501                                                   | \$ 1,470,933             | \$ 591,145                 | \$ -                                                       | \$ 107,978                         | \$ -                                                                       | \$ -                                                           | \$ 7,701,836                         | \$ 7,701,836       |
| Dec-14                         | 13.67%     | 0.00%       | 13.67%      | \$ 10,039,852                            | \$ -                       | \$ 10,039,852                  | \$ 10,416,401                                                   | \$ 1,424,195             | \$ 300,204                 | \$ -                                                       | \$ 159,102                         | \$ -                                                                       | \$ -                                                           | \$ 8,655,847                         | \$ 8,655,847       |
| Jan-15                         | 11.49%     | 0.00%       | 11.49%      | \$ 9,782,706                             | \$ -                       | \$ 9,782,706                   | \$ 10,326,628                                                   | \$ 1,166,760             | \$ 261,234                 | \$ -                                                       | \$ 146,437                         | \$ -                                                                       | \$ -                                                           | \$ 9,731,537                         | \$ 9,731,537       |
| Feb-15                         | 10.90%     | 0.00%       | 10.90%      | \$ 9,323,637                             | \$ -                       | \$ 9,323,637                   | \$ 10,198,769                                                   | \$ 1,111,668             | \$ 313,302                 | \$ -                                                       | \$ 123,554                         | \$ -                                                                       | \$ -                                                           | \$ 8,537,794                         | \$ 8,537,794       |
| Mar-15                         | 14.44%     | 0.00%       | 14.44%      | \$ 7,224,538                             | \$ -                       | \$ 7,224,538                   | \$ 10,000,913                                                   | \$ 1,444,132             | \$ 272,930                 | \$ -                                                       | \$ 102,307                         | \$ -                                                                       | \$ -                                                           | \$ 7,482,172                         | \$ 7,482,172       |
| Apr-15                         | 18.09%     | 0.00%       | 18.09%      | \$ 8,172,608                             | \$ -                       | \$ 8,172,608                   | \$ 9,632,270                                                    | \$ 1,778,658             | \$ 395,149                 | \$ -                                                       | \$ 147,058                         | \$ -                                                                       | \$ -                                                           | \$ 6,566,609                         | \$ 6,566,609       |
| May-15                         | 18.44%     | 0.00%       | 18.44%      | \$ 9,399,657                             | \$ -                       | \$ 9,399,657                   | \$ 9,690,691                                                    | \$ 1,787,000             | \$ 482,889                 | \$ -                                                       | \$ 207,705                         | \$ -                                                                       | \$ -                                                           | \$ 7,304,717                         | \$ 7,304,717       |
| Jun-15                         | 15.91%     | 0.00%       | 15.91%      | \$ 9,591,849                             | \$ -                       | \$ 9,591,849                   | \$ 9,543,746                                                    | \$ 1,516,410             | \$ 456,899                 | \$ -                                                       | \$ 209,213                         | \$ -                                                                       | \$ -                                                           | \$ 7,800,054                         | \$ 7,800,054       |
| Jul-15                         | 15.81%     | 0.00%       | 15.81%      | \$ 9,576,234                             | \$ -                       | \$ 9,576,234                   | \$ 9,373,338                                                    | \$ 1,523,187             | \$ 445,236                 | \$ -                                                       | \$ 181,436                         | \$ -                                                                       | \$ -                                                           | \$ 9,204,045                         | \$ 9,204,045       |
| Aug-15                         | 16.25%     | 0.00%       | 16.25%      |                                          |                            |                                |                                                                 |                          |                            |                                                            |                                    |                                                                            | \$ (146,233)                                                   | \$ 750,262                           | \$ 750,262         |
|                                |            |             |             |                                          |                            |                                |                                                                 |                          |                            |                                                            |                                    |                                                                            |                                                                |                                      | Average            |
|                                |            |             |             |                                          |                            |                                |                                                                 |                          |                            |                                                            |                                    |                                                                            |                                                                |                                      | 7.40%              |