

| (a)   | <u>(b)</u>            | <u>(c)</u>            | <u>(d)</u> |
|---|-----------------------|-----------------------|------------|
| <b>Interim Refund Factor</b>  | <u>Jul 1 - Sep 24</u> | <u>Sep 25 - Jan 1</u> |            |
| 1 Authorized Annual Interim Base Rate Increase  | 26,509,557            | 26,509,557            |            |
| 2 Approved Annual Base Rate Increase  | 6,802,459             | 15,819,985            |            |
| 3 Annualized Excess Interim Recovery (Line 1 - Line 2)  | 19,707,098            | 10,689,572            |            |
| 4 Interim % Refundable (Line 3 / Line 1)  | 74.34%                | 40.32%                |            |
| 5 Interim Revenue Collected (Schedule 3, Page 2 of 3, Column (b))                                     | 5,069,901             | 8,549,095             | 13,618,996 |
| 6 Interim Refund (Excluding Interest) (Line 4 x Line 5)   | 3,768,944             | 3,447,291             | 7,216,235  |
| 7 Interest on Interim Refund Balance (Schedule 3, Page 3 of 3, Column (h))                            | 17,964                | 209,779               | 227,744    |
| 8 Interim Refund (Including Interest) (Line 6 + Line 7)   | 3,786,908             | 3,657,071             | 7,443,979  |
| 9 Interim Refund Factor (Line 8 / Line 5)   | 74.69%                | 42.78%                |            |
| 10  |                       |                       |            |
| 11  |                       |                       |            |
| 12  |                       |                       |            |
| 13 Weighted Refund Percentage (Line 5 column b/(columns b+c) x Line 4, column b)                      | 27.67%                | 25.31%                | 52.99%     |
| 14  |                       |                       |            |
| 15 Weighted Refund Percentage (Including Interest) (Line 5 column b/(columns b+c) x Line 9, column b) | 27.81%                | 26.85%                | 54.66%     |

**Interim Refund/Revenues by month**

|    | Revenue<br>Month<br>(a) | Interim<br>Revenue<br>Collected 1<br>(b) | Interim %<br>Refundable 2<br>(c) | Interim<br>Refund<br>Excl. Interest 3<br>(d) |
|----|-------------------------|--|----------------------------------|--|
| 1  | Jul, 2015               | 836,875                                  | 52.99%                           | 443,431                                      |
| 2  | Aug, 2015               | 2,420,257                                | 52.99%                           | 1,282,411                                    |
| 3  | Sep 1 - 24, 2015        | 1,812,769                                | 52.99%                           | 960,524                                      |
| 4  | Sep 25 - 30, 2015       | 453,192                                  | 52.99%                           | 240,131                                      |
| 5  | Oct, 2015 Est           | 1,964,265                                | 52.99%                           | 1,040,796                                    |
| 6  | Nov, 2015 Est           | 2,003,433                                | 52.99%                           | 1,061,550                                    |
| 7  | Dec, 2015 Est           | 2,449,632                                | 52.99%                           | 1,297,975                                    |
| 8  | Jan, 2016 Est           | 1,626,910                                | 52.99%                           | 862,043                                      |
| 9  | Feb, 2016 Est           | 51,663                                   | 52.99%                           | 27,374                                       |
| 10 | Total                   | <u>13,618,996</u>                        |                                  | <u>7,216,235</u>                             |

1 Interim revenues collected from July 1, 2015, through February 29, 2016.

2 Page 1 of 3, Line 4.

3 Column (b) x Column (c).

**Interim Refund Interest Calculation**

|    | Revenue<br>Month<br>(a) | Beginning<br>Balance 1<br>(b) | Current Month<br>Interim<br>Refund 2<br>(c) | Ending<br>Balance 3<br>(d) | Average<br>Balance 4<br>(e) | Number<br>of Days<br>(f) | Annual<br>Interest<br>(g) | Monthly<br>Interest 5<br>(h) |
|----|-------------------------|-------------------------------|---|----------------------------|-----------------------------|--------------------------|---------------------------|------------------------------|
| 1  | Jul, 2015               |                               | 443,431                                     | 443,431                    | 221,716                     | 31                       | 7.00%                     | 1,318                        |
| 2  | Aug, 2015               | 444,749                       | 1,282,411                                   | 1,727,160                  | 1,085,955                   | 31                       | 7.00%                     | 6,456                        |
| 3  | Sep 1 - 24, 2015        | 1,733,616                     | 960,524                                     | 2,694,140                  | 2,213,878                   | 24                       | 7.00%                     | 10,190                       |
| 4  | Sep 25 - 30, 2015       | 2,704,330                     | 240,131                                     | 2,944,460                  | 2,824,395                   | 6                        | 7.00%                     | 3,250                        |
| 5  | Oct, 2015 Est           | 2,947,710                     | 1,040,796                                   | 3,988,507                  | 3,468,108                   | 31                       | 7.00%                     | 20,619                       |
| 6  | Nov, 2015 Est           | 4,009,125                     | 1,061,550                                   | 5,070,675                  | 4,539,900                   | 30                       | 7.00%                     | 26,120                       |
| 7  | Dec, 2015 Est           | 5,096,795                     | 1,297,975                                   | 6,394,770                  | 5,745,783                   | 31                       | 7.00%                     | 34,160                       |
| 8  | Jan, 2016 Est           | 6,428,930                     | 862,043                                     | 7,290,974                  | 6,859,952                   | 31                       | 7.00%                     | 40,784                       |
| 9  | Feb, 2016 Est           | 7,331,757                     | 27,374                                      | 7,359,132                  | 7,345,444                   | 29                       | 7.00%                     | 40,853                       |
| 10 | Mar, 2016 Est           | 7,399,984                     |   | 7,399,984                  | 7,399,984                   | 31                       | 7.00%                     | 43,994                       |
| 10 | Total                   |                               | <u>7,216,235</u>                            |                            |                             |                          |                           | <u>227,744</u>               |

1 Column (d) of prior line + Column (h) of prior line.

2 Page 2 of 3, Column (d).

3 Column (b) + Column (c).

4 (Column (c) / 2) + Column (b).

5 (Column (g) / 365) x Column (f) x Column (e).

|                 | <u>Interim</u><br><u>Rate</u> | <u>Previous</u><br><u>Rate</u> | <u>Difference</u> | <u>Volume</u> | <u>Refund</u> |
|-----------------|-------------------------------|--------------------------------|-------------------|---------------|---------------|
| Customer Charge | \$9.00                        | \$5.00                         | \$4.00            | 1             | \$4.00        |
| First 200 kWH   | \$0.07868                     | \$0.06146                      | \$0.01722         | 200           | \$3.44        |
| Next 600 kWH    | \$0.07740                     | \$0.06046                      | \$0.01694         | 550           | \$9.32        |
|                 |                               |                                |                   |               | \$16.76       |
| Times Refund %  |                               |                                |                   |               | 54.66%        |
|                 |                               |                                |                   |               | \$9.16        |

|              | <u>Refund</u> |
|--------------|---------------|
| July         | \$4.58        |
| August       | \$9.16        |
| September    | \$9.16        |
| October      | \$9.16        |
| November     | \$9.16        |
| December     | \$9.16        |
| January 2016 | \$4.58        |
|              | \$54.97       |