



Special Board Meeting

March 26, 2013

Vision

Our members and Northeast Michigan will regard us as a trusted energy and community partner.

Mission

To provide energy and other services to sustain and improve the quality of life for our members through the use of a cooperative business structure.

Our members will regard us as a trusted energy partner.

1



Board of Directors

Member Regulation

Agenda

- Call to Order – Chairman Brown
- Roll Call
- PA167 of 2008 – CEO Burns
- Introduction of Guests & Member Comment
- Action Items – CFO Sobeck
 - Reconcile 2012 PSCR Factor Collections
 - Acceptance of 2012 TIER Analysis and Revenue Increase
 - Implement Revenue Increase to specific rate classes
 - Electric Rate Design

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2



Board of Directors Member Regulation

- PIE&G became Member Regulated September 23, 2012. (Public Act 167 of 2008)
- Allows electric cooperatives to establish rates, charges, accounting standards, billing practices, and terms and conditions of service.
- Member Notice: Mar/Apr 2013 *Country Lines*

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3



Board of Directors Member Regulation

- Introduction of Guests & Member Comments
 - PIE&G Tradition of Inviting Member Comments (in this case not required by PA167)...
 - Welcome Member Comments

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Board of Directors Member Regulation

- 4 Issues for Board Consideration
 - Reconcile 2012 PSCR Factor Collections
 - Acceptance of 2012 TIER Analysis and Revenue Increase
 - Implement Revenue Increase to specific rate classes
 - Electric Rate Design

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5



Board of Directors Member Regulation

- Reconcile 2012 PSCR Factor Collections
 - There was an under-collection of \$95,903.74 during 2012
 - The under-collection has been included in the 2013 PSCR Factor and is being recovered
 - Recommend approval of Resolution 2013-MR1: the \$95,903.74 under-collection amount and continuation of the recovery process using the 2013 PSCR Factor.

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6



Board of Directors Member Regulation

- Recommend Approval of Resolution 2013-MR1:
- **NOW BE IT HEREBY RESOLVED** that the PIE&G Board of Directors accepts management’s 2012 ELECTRIC PSCR Factor Collection analysis, which indicates an under-collection of \$95,903.74 and directs management to continue recovering this amount from the membership through the use of the 2013 PSCR Factor.

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7



Board of Directors Member Regulation

- Acceptance of 2012 TIER Analysis and Revenue Increase

– Unadjusted TIER –	0.82
– TIER adjusted for Draco impact –	1.32
– Required Revenue Increase	\$865,430

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8



Board of Directors Member Regulation

- Recommend Approval of Resolution 2013-MR2:
- **NOW BE IT HEREBY RESOLVED** that the PIE&G Board of Directors accepts management's 2012 ELECTRIC TIER Analysis, which indicates a revenue increase of \$865,430 is required to achieve a Target TIER of 1.80.

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9



Board of Directors Member Regulation

- Implement Revenue Increase to Residential Monthly, Seasonal and Outdoor Lighting Rate Classes.
 - Updates to the Cost of Service Study indicate subsidies still exist between the commercial rate classes and residential monthly, seasonal and outdoor lighting.
 - Increases to the Residential Monthly, Seasonal and Outdoor Lighting Rate Classes will bring the rates in all classes of service closer to the cost to serve.

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10



Board of Directors Member Regulation

- Recommend Approval of Resolution 2013-MR3:
- **NOW BE IT HEREBY RESOLVED** that the PIE&G Board of Directors directs management to implement electric rate increases to the residential monthly, seasonal and outdoor lighting rate classes in the following manner effective with bills rendered on or after June 1, 2013.

– Residential Monthly	\$460,904
– Residential Seasonal	\$397,140
– Outdoor Lighting	\$ 7,386

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11



Board of Directors Member Regulation

- Rate Design
 - Cost of service study indicates that intra-class subsidies continue to exist
 - Current Rates – Availability Charge
 - Monthly \$16.00 per month
 - Seasonal \$17.00 per month
 - Proposed Rates – Availability Charge
 - Monthly \$
 - Seasonal \$

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12



Board of Directors Member Regulation

- Rate Design
 - Cost of service study indicates that intra-class subsidies continue to exist
 - Current Rates – kWh Charge
 - Monthly \$0.02752 per kWh
 - Seasonal \$0.06901 per kWh
 - Proposed Rates – kWh Charge
 - Monthly \$
 - Seasonal \$

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13



Board of Directors Member Regulation

- Rate Design Outdoor Lighting

– Device	Current Rates	Proposed Rates
• 175W MV	\$11.65 per month	\$12.00 per month
• 400W MV	\$21.10 per month	\$21.74 per month
• 100W HPS	\$ 8.30 per month	\$ 8.55 per month
• 250W HPS	\$14.25 per month	\$14.68 per month

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14



Board of Directors Member Regulation

- Recommend Approval of Resolution 2013-MR4:
- **NOW BE IT HEREBY RESOLVED** that the PIE&G Board of Directors directs management to implement electric distribution rate increases to the residential monthly, seasonal and outdoor lighting rate classes in the following manner effective with bills rendered on or after June 1, 2013:

Residential Monthly	monthly charge	\$ per month distribution charge	\$ per kWh
Residential Seasonal	monthly charge	\$ per month distribution charge	\$ per kWh
Outdoor Lighting	175W MV	\$ 12.00 per month	
	400W MV	\$ 21.74 per month	
	100W HPS	\$ 8.55 per month	
	250W HPS	\$ 14.68 per month	

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Proposed Changes At A Glance

1. Reconcile 2012 Power Supply Cost Recovery Factor Collections	3. Approve the application of the 2013 revenue increase to the Monthly, Seasonal and Outdoor Lighting Rate Classes	4. Review and approve the distribution rate design per management's recommendation
2. Review and accept the 2012 TIER Analysis and approve a revenue increase of \$865,265.00		5. Consider revisions to the Cooperative's Billing Rules

1. Reconcile 2012 Power Supply Cost Recovery (PSCR) Factor Collections

Existing Situation	Proposed Change	Management Recommends
<ul style="list-style-type: none"> o Power supply costs from Wolverine Power Supply Cooperative (WPSC) are passed through at cost to the members of Presque Isle Electric & Gas Co-op. o PIE&G, working with WPSC establishes a factor to collect or return power supply costs (PSCR) that are above or below the base energy rates, based upon cost and sales forecasts. o This PSCR Factor collection is reconciled annually with actual costs and the difference is either returned or charged to the membership. o The reconciliation for the 12 month period ending December 31, 2012 indicates that there was an under-collection of \$95,903.74 This amount has been rolled into the 2013 PSCR factor and is currently being collected from the membership throughout the 2013 calendar year. 	<ul style="list-style-type: none"> o Accept the reconciliation of the 2012 PSCR Factor undercollection of \$95,903.74. 	<ul style="list-style-type: none"> o Approval of the Proposed Power Supply Cost Recovery Reconciliation net Under-recovery of \$95,903.74. o The under-collection of \$95,903.74 will continue to be collected for the remainder of the 2013 calendar year.

2. Review and accept the 2012 TIER Analysis and approve a revenue increase of \$865,265

Existing Situation	Proposed Change	Management Recommends
<ul style="list-style-type: none"> o The TIER analysis based upon the 2012 operating year indicates an Adjusted TIER of 0.82. Management has reviewed this analysis with the board. Management has also provided the board with information related to the expenses associated with winter storm Draco and the impact to the TIER analysis. It has been determined that the impact of Draco should be considered an extraordinary event and should be excluded from the 2012 TIER analysis calculation of revenue requirement. The exclusion of Draco results in an Adjusted TIER of 1.32 and revenue requirement of \$865,430. 	<ul style="list-style-type: none"> o Accept the 2012 TIER analysis which indicates and revenue increase of \$865,430 is necessary to return to an Adjusted TIER of 1.80. 	<ul style="list-style-type: none"> o Management recommends acceptance of the 2012 TIER analysis and approval of the request to increase revenue by \$865,430

3. Review and approve management's request to implement the revenue increase on the Monthly, Seasonal and Outdoor Lighting Rate Classes

Existing Situation	Proposed Change	Management Recommends																
<ul style="list-style-type: none"> o The board has approved an increase in revenue of \$865,430 based upon the 2012 TIER analysis. o Management has presented updated Cost of Service Study exhibits which indicate that there continue to be subsidies between rate classes. o PIE&G Board Policy No. 307 provides that the cooperative will design energy rates in a manner that allocates costs across rate classes in an equitable manner and minimizes subsidies between rate classes. o The Cost of Service Study indicates there continues to be a need to increase the revenue requirement and rates of the Monthly, Seasonal and Outdoor Lighting rate classes. 	<ul style="list-style-type: none"> o The proposed revenue/rate increase should be allocated to the Monthly, Seasonal and Outdoor Lighting rate classes in the following manner. <table border="0"> <tr> <td>Residential Monthly</td> <td>\$460,904</td> </tr> <tr> <td>Residential Seasonal</td> <td>\$397,140</td> </tr> <tr> <td>Outdoor Lighting</td> <td>\$ 7,386</td> </tr> <tr> <td>Total</td> <td>\$865,430</td> </tr> </table>	Residential Monthly	\$460,904	Residential Seasonal	\$397,140	Outdoor Lighting	\$ 7,386	Total	\$865,430	<ul style="list-style-type: none"> o Implementation of the revenue/rate increase to the following rate classes <table border="0"> <tr> <td>Residential Monthly</td> <td>\$460,904</td> </tr> <tr> <td>Residential Seasonal</td> <td>\$397,140</td> </tr> <tr> <td>Outdoor Lighting</td> <td>\$ 7,386</td> </tr> <tr> <td>Total</td> <td>\$865,430</td> </tr> </table> <ul style="list-style-type: none"> o Implementation of the revenue/rate increase be effective with bills rendered on or after June 1, 2013 	Residential Monthly	\$460,904	Residential Seasonal	\$397,140	Outdoor Lighting	\$ 7,386	Total	\$865,430
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4. Approved increases to the Distribution Availability and kWh charges for Residential Monthly, Seasonal and Outdoor Lighting Rate Classes

Existing Situation	Proposed Change	Management Recommends																																																
<ul style="list-style-type: none"> o The cooperative has approved increases to the Residential Monthly, Seasonal and Outdoor Lighting rate classes. 	<ul style="list-style-type: none"> o The cooperative has approved increases in the following manner. <table border="0"> <thead> <tr> <th>Rate Class</th> <th>Monthly Chg</th> <th>kWh Charge</th> </tr> </thead> <tbody> <tr> <td>Monthly</td> <td></td> <td></td> </tr> <tr> <td>Seasonal</td> <td></td> <td></td> </tr> <tr> <td>Outdoor Lighting</td> <td></td> <td></td> </tr> <tr> <td>175W MV</td> <td>\$ 0.35</td> <td></td> </tr> <tr> <td>400W MV</td> <td>\$ 0.64</td> <td></td> </tr> <tr> <td>100W HPS</td> <td>\$ 0.25</td> <td></td> </tr> <tr> <td>250W HPS</td> <td>\$ 0.43</td> <td></td> </tr> </tbody> </table>	Rate Class	Monthly Chg	kWh Charge	Monthly			Seasonal			Outdoor Lighting			175W MV	\$ 0.35		400W MV	\$ 0.64		100W HPS	\$ 0.25		250W HPS	\$ 0.43		<ul style="list-style-type: none"> o The cooperative establish electric distribution rates as follows: <table border="0"> <thead> <tr> <th>Rate Class</th> <th>Monthly Chg</th> <th>kWh Charge</th> </tr> </thead> <tbody> <tr> <td>Monthly</td> <td></td> <td></td> </tr> <tr> <td>Seasonal</td> <td></td> <td></td> </tr> <tr> <td>Outdoor Lighting</td> <td></td> <td></td> </tr> <tr> <td>175W MV</td> <td>\$ 12.00</td> <td></td> </tr> <tr> <td>400W MV</td> <td>\$ 21.74</td> <td></td> </tr> <tr> <td>100W HPS</td> <td>\$ 8.55</td> <td></td> </tr> <tr> <td>250W HPS</td> <td>\$ 14.68</td> <td></td> </tr> </tbody> </table>	Rate Class	Monthly Chg	kWh Charge	Monthly			Seasonal			Outdoor Lighting			175W MV	\$ 12.00		400W MV	\$ 21.74		100W HPS	\$ 8.55		250W HPS	\$ 14.68	
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5. Consider Revisions to the Cooperative's Billing Rules

Existing Situation		
<ul style="list-style-type: none"> o The cooperative has no recommended changes to its Billing Rules at this time. 		

**PRESQUE ISLE ELECTRIC & GAS CO-OP
BOARD RESOLUTION
March 26, 2013**

**RESOLUTION 2013-MR1
2012 POWER SUPPLY COST RECOVERY (PSCR) FACTOR
RECONCILIATION**

WHEREAS, PIE&G transitioned to member regulation with an effective date of September 23, 2012 thus providing that its electric rates and charges are no longer regulated by the MPSC; and

WHEREAS, PIE&G staff has reviewed the 2012 PSCR Factor reconciliation exhibits with the Board of Directors; and

WHEREAS, the 2012 PSCR Factor reconciliation indicates that PIE&G has experienced an under-collection of power supply costs of \$95,903.74 for the 12 month period ending December 31, 2012; and

WHEREAS, PIE&G has incorporated the under-collection of \$95,903.74 into its 2013 PSCR Factor collection.

NOW BE IT HEREBY RESOLVED that the PIE&G Board of Directors accepts management's 2012 ELECTRIC PSCR Factor collection analysis, which indicates an under-collection of \$95,903.74, and directs management to continue collecting this amount from the membership through the use of the 2013 PSCR Factor.

CERTIFICATION

I, David Smith, Secretary of the Board of Directors of Presque Isle Electric & Gas Co-op, do hereby certify that the above is a true and correct copy of a resolution adopted at a special meeting of the Board of Directors of Presque Isle Electric & Gas Co-op held on March 26, 2013.

By: _____
David Smith, Secretary

Dated: _____

**PRESQUE ISLE ELECTRIC & GAS CO-OP
BOARD RESOLUTION
March 26, 2013**

**RESOLUTION 2013-MR2
2012 ELECTRIC OPERATIONS TIMES INTEREST EARNED RATIO
(TIER) ANALYSIS**

WHEREAS, PIE&G transitioned to member regulation with an effective date of September 23, 2012 thus providing that its electric rates and charges are no longer regulated by the Michigan Public Service Commission; and

WHEREAS, PIE&G has established Board Policy No. 307 – Energy Rate Design, which requires energy rates be developed and implemented to generate margins adequate to meet annual lender requirements and the Cooperative’s long-term financial objectives; and

WHEREAS, PIE&G was authorized by the MPSC to employ the Times Interest Earned Ratio (TIER) Analysis rate setting mechanism when regulated by the Commission and continues to do so in order to satisfy the requirements of Board Policy No. 307; and

WHEREAS, the TIER rate setting mechanism provides for a TIER range of 1.6 to 2.2 with a Target TIER of 1.8 and PIE&G has established that the TIER calculation for the 2012 operating year indicates an adjusted TIER of 0.82; and

WHEREAS, PIE&G has experienced weather related events resulting in additional expense of \$700,770, which it considers extraordinary and wishes to remove from the 2012 TIER calculation and PIE&G has determined that the removal of the extraordinary expense results in an adjusted TIER of 1.32; and

WHEREAS, an adjusted TIER of 1.32 falls outside the “Quiet Zone”; and

WHEREAS, a revenue increase of \$865,430 is required to achieve a 1.8 Target TIER;

NOW BE IT HEREBY RESOLVED that the PIE&G Board of Directors accepts management’s 2012 ELECTRIC TIER analysis, which indicates a revenue increase of \$865,430 is required to achieve a Target TIER of 1.8.

CERTIFICATION

I, David Smith, Secretary of the Board of Directors of Presque Isle Electric & Gas Co-op, do hereby certify that the above is a true and correct copy of a resolution adopted at a special meeting of the Board of Directors of Presque Isle Electric & Gas Co-op held on March 26, 2013.

By: _____
David Smith, Secretary

Dated: _____

**PRESQUE ISLE ELECTRIC & GAS CO-OP
BOARD RESOLUTION
March 26, 2013**

**RESOLUTION 2013-MR3
2013 ELECTRIC RATE REVENUE REQUIREMENTS**

WHEREAS, PIE&G transitioned to member regulation with an effective date of September 23, 2012 thus providing that its electric rates and charges are no longer regulated by the MPSC; and

WHEREAS, PIE&G has established Board Policy No. 307 – Energy Rate Design which requires energy rates be developed and implemented to in a manner that allocates cost across rate classes in an equitable manner and minimizes subsidies between rate classes; and;

WHEREAS, PIE&G has established that the 2012 TIER Analysis provides for an increase of \$865,430 to achieve a Target TIER of 1.8; and

WHEREAS, PIE&G has reviewed an updated Cost of Service Study Analysis which indicates subsidies continue to exist between rate classes; and

WHEREAS, PIE&G desires to develop and implement distribution rates across rate classes in an equitable manner and minimize subsidies between rate classes;

NOW BE IT HEREBY RESOLVED that the PIE&G Board of Directors directs management to implement electric rate increases to the residential monthly, seasonal and outdoor lighting rate classes in the following manner effective with bills rendered on or after June 1, 2013:

Residential Monthly Total Increase	\$ 460,904
Residential Seasonal Total Increase	\$ 397,140
Outdoor Lighting Total Increase	\$ 7,386

CERTIFICATION

I, David Smith, Secretary of the Board of Directors of Presque Isle Electric & Gas Co-op, do hereby certify that the above is a true and correct copy of a resolution adopted at a special meeting of the Board of Directors of Presque Isle Electric & Gas Co-op held on March 26, 2013.

By: _____
David Smith, Secretary

Dated: _____

**PRESQUE ISLE ELECTRIC & GAS CO-OP
BOARD RESOLUTION
March 26, 2013**

**RESOLUTION 2013-MR4
2013 ELECTRIC RATE DESIGN**

WHEREAS, PIE&G transitioned to member regulation with an effective date of September 23, 2012 thus providing that its electric rates and charges are no longer regulated by the MPSC; and

WHEREAS, PIE&G has established Board Policy No. 307 – Energy Rate Design which requires energy rates be developed and implemented in a manner that phases out intentional subsidies within rate classes and minimizes subsidies between classes; and

WHEREAS, PIE&G has established that the 2012 TIER Analysis provides for an increase of \$865,430 to achieve a Target TIER of 1.8; and

WHEREAS, PIE&G has established that the increase of \$865,430 is to be implemented on the Residential Monthly, Seasonal and Outdoor Lighting rate classes; and

WHEREAS, PIE&G has reviewed an updated Cost of Service Study Analysis which indicates subsidies continue to exist within rate classes;

NOW BE IT HEREBY RESOLVED that the PIE&G Board of Directors directs management to implement electric distribution rate increases to the residential monthly, seasonal and outdoor lighting rate classes in the following manner effective with bills rendered on or after June 1, 2013:

Residential Monthly	monthly charge	\$ 17.00 per month
	distribution charge	\$0.02928 per kWh
Residential Seasonal	monthly charge	\$ 18.75 per month
	distribution charge	\$0.07511 per kWh
Outdoor Lighting	175W MV	\$ 12.00 per month
	400W MV	\$ 21.74 per month
	100W HPS	\$ 8.55 per month
	250W HPS	\$ 14.68 per month

CERTIFICATION

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By: _____
David Smith, Secretary

Dated: _____

**PRESQUE ISLE ELECTRIC & GAS CO-OP
BOARD RESOLUTION
March 26, 2013**

**RESOLUTION 2013-MR4
2013 ELECTRIC RATE DESIGN**

WHEREAS, PIE&G transitioned to member regulation with an effective date of September 23, 2012 thus providing that its electric rates and charges are no longer regulated by the MPSC; and

WHEREAS, PIE&G has established Board Policy No. 307 – Energy Rate Design which requires energy rates be developed and implemented in a manner that phases out intentional subsidies within rate classes and minimizes subsidies between classes; and

WHEREAS, PIE&G has established that the 2012 TIER Analysis provides for an increase of \$865,430 to achieve a Target TIER of 1.8; and

WHEREAS, PIE&G has established that the increase of \$865,430 is to be implemented on the Residential Monthly, Seasonal and Outdoor Lighting rate classes; and

WHEREAS, PIE&G has reviewed an updated Cost of Service Study Analysis which indicates subsidies continue to exist within rate classes;

NOW BE IT HEREBY RESOLVED that the PIE&G Board of Directors directs management to implement electric distribution rate increases to the residential monthly, seasonal and outdoor lighting rate classes in the following manner effective with bills rendered on or after June 1, 2013:

Residential Monthly	monthly charge	\$ 18.00 per month
	distribution charge	\$0.02772 per kWh
Residential Seasonal	monthly charge	\$ 19.00 per month
	distribution charge	\$0.07335 per kWh
Outdoor Lighting	175W MV	\$ 12.00 per month
	400W MV	\$ 21.74 per month
	100W HPS	\$ 8.55 per month
	250W HPS	\$ 14.68 per month

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By: _____
David Smith, Secretary

Dated: _____

Presque Isle Electric & Gas Co-op Comparison of Current vs Proposed Rates - Residential Monthly Rate Class

Current Rates					Availability at \$17.00					Availability at \$18.00				
		500 kWh	640 kWh	1000 kWh			500 kWh	640 kWh	1000 kWh			500 kWh	640 kWh	1000 kWh
Availability	\$ 16.00	16.00	16.00	16.00	Availability	\$ 17.00	17.00	17.00	17.00	Availability	\$ 18.00	18.00	18.00	18.00
Energy per kWh	0.08601	43.01	55.05	86.01	Energy per kWh	0.08601	43.01	55.05	86.01	Energy per kWh	0.08601	43.01	55.05	86.01
Distribution per kWh	0.02752	13.76	17.61	27.52	Distribution per kWh	0.02928	14.64	18.74	29.28	Distribution per kWh	0.02772	13.86	17.74	27.72
PSCR per kWh	0.00319	1.60	2.04	3.19	PSCR per kWh	0.00319	1.60	2.04	3.19	PSCR per kWh	0.00319	1.60	2.04	3.19
EO per kWh	0.00229	0.11901	1.15	1.47	EO per kWh	0.00229	0.12077	1.15	1.47	EO per kWh	0.00229	0.11921	1.15	1.47
Subtotal		75.51	92.17	135.01	Subtotal		77.39	94.29	137.77	Subtotal		77.61	94.29	137.21
Sales Tax 4%		3.02	3.69	5.40	Sales Tax 4%		3.10	3.77	5.51	Sales Tax 4%		3.10	3.77	5.49
Total Bill	\$ 78.53	\$ 95.85	\$ 140.41		Total Bill	\$ 80.48	\$ 98.06	\$ 143.28		Total Bill	\$ 80.71	\$ 98.07	\$ 142.70	
Cost per kWh	\$ 0.1571	\$ 0.1498	\$ 0.1404		Cost per kWh	\$ 0.1610	\$ 0.1532	\$ 0.1433		Cost per kWh	\$ 0.1614	\$ 0.1532	\$ 0.1427	
					Monthly increase over current rates	\$ 1.96	\$ 2.21	\$ 2.87		Monthly increase over current rates	\$ 2.18	\$ 2.21	\$ 2.29	