

State of Florida



ORIGINAL

Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FLORIDA 32399-0850

-M-E-M-O-R-A-N-D-U-M-

DATE: July 17, 2007
TO: Daniel Q. Lee, Engineering Specialist IV, Division of Economic Regulation
FROM: Denise N. Vandiver, Chief of Auditing, Division of Regulatory Compliance & Consumer Assistance
RE: **Docket No: 070002-EG; Company Name: Florida Power & Light Company;**
Audit Purpose: Energy Conservation Cost Recovery Clause;
Audit Control No: 07-071-4-3

Attached is the final audit report for the utility stated above. I am sending the utility a copy of this memo and the audit report. If the utility desires to file a response to the audit report, it should send the response to the Division of Commission Clerk. There are confidential work papers associated with this audit.

DNV:sbj
Attachments

Copy: Division of Regulatory Compliance and Consumer Assistance (Hoppe, District Offices, File Folder)
Division of Commission Clerk & Administrative Services (2)
Division of Competitive Markets and Enforcement (Harvey)
General Counsel
Office of Public Counsel

Mr. Bill Walker
Florida Power & Light Company
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Florida Power & Light Company
700 Universe Boulevard
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DOCUMENT NUMBER-DATE

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FPSC-COMMISSION CLERK



FLORIDA PUBLIC SERVICE COMMISSION

DIVISION OF REGULATORY COMPLIANCE AND CONSUMER ASSISTANCE

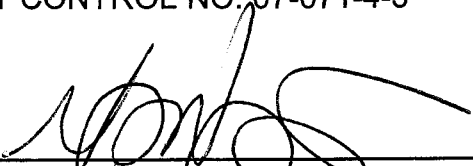
Miami District Office

FLORIDA POWER AND LIGHT


CONSERVATION COST RECOVERY CLAUSE

YEAR ENDED DECEMBER 31, 2006


DOCKET NO. 070002-EG
AUDIT CONTROL NO. 07-071-4-3



Yen Ngo
Audit Manager



Gabriela Leon
Audit Staff



Kathy Welch
Public Utilities Supervisor

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**DIVISION OF REGULATORY COMPLIANCE AND CONSUMER ASSISTANCE
AUDITOR'S REPORT**

July 11, 2007

**TO: FLORIDA PUBLIC SERVICE COMMISSION AND OTHER INTERESTED
PARTIES**

We have performed the procedures enumerated later in this report to meet the agreed upon objectives set forth by the Division of Economic Regulation in its audit service request. We have applied these procedures to the attached schedules prepared by Florida Power and Light in support of its energy conservation clause filing for 2006 Docket Number 070002-EG, Audit Control Number 07-071-4-3.

This audit is performed following general standards and field work standards found in the AICPA Statements on Standards for Attestation Engagements. This report is based on agreed upon procedures which are only for internal Commission use.

OBJECTIVES AND PROCEDURES:

Objective - Changes in Conservation Programs: To determine if there were changes in the conservation programs in 2006 and if the expenses in 2006 were materially different than in 2005 and if the actual expenses for 2006 were within budget.

1. We compared the programs in the filing for 2006 to the programs in effect in 2005.
2. Each type of expense in 2006 was compared to the same expense in 2005. The company was asked to explain any material increases or decreases.

No significant problems were found.

Objective - Cost Recovery Factors: To determine if the company applied the Commission approved cost recovery factor to actual KWH sales.

1. We obtained the monthly Revenue and Rate Reports, which are an output of the billing system, and schedules of revenue. Revenues for programs that are not included in the revenue and rate report were added.
2. We reconciled these schedules to the filing and traced the factors charged to the last order.
3. We recalculated various bills to verify ordered rates were used.

No significant problems were found.

Objective - Program Expenses: To determine that the actual program expenses are representative of company activity and are properly computed and recorded on the company books.

1. The expenses in the filing were tied to the general ledger.
2. A judgmental sample of all expenses was selected and the source documentation for the sample items were reviewed to make sure the item was a conservation expense and charged to the correct account.
3. For advertising and promotions, we reviewed all source documents to make sure they followed the criteria from PSC Rule 25-17.015, Florida Administrative Code.
4. We traced the adjustments to source documentation and recalculated a sample of bills that contained credits for incentives using the tariffs.

No significant problems were found.

Objective – True-up Calculation: To determine if the true-up calculation and interest provision as filed was properly calculated.

1. We agreed the beginning true-up to the PSC order.
2. The true-up was recalculated for the year using the Wall Street Journal interest rates.

No significant problems were found.

Objective – Demand Side Management Annual Report: To verify that the 2006 Demand Side Management Annual report to the Commission detailing the company's achieved KWH savings results is accurate for three programs (Residential A/C, Residential Load Management and Commercial/Industrial HVAC).

1. The achieved KWH savings for 2006 for each program were recalculated.
2. We agreed the number of customers participating to appropriate company records.
3. We agreed actual KWH to sales reports.

No significant problems were found.

Objective - Return on Investment Schedules: To determine that the Return on Investment Schedules are calculated correctly, that the additions to plant are supported by proper documentation, that the depreciation expense is calculated accordance with Commission guidelines and that the debt and equity ratios used are properly calculated.

1. We recalculated the Return on Investment schedules.
2. A sample of the plant additions and retirements were audited.
3. Depreciation was recalculated and the debt and equity ratios were traced to the company's cost rate schedule.

No significant problems were found.

EXHIBITS

Energy Conservation Cost Recovery
Final True-Up for the Period
January through December 2006

1. Actual End of Period True-Up (CT-3, Page 2 of 3, Lines 7 and 8)		
2. Principal	\$ (1,664,738)	
3. Interest	<u>\$ 459,222</u>	<u>\$ (1,205,516)</u>
4. Less Estimated/Actual True-Up approved at the November 2006 Hearing		
5. Principal	\$ (1,776,054)	
6. Interest	<u>\$ 408,768</u>	<u>\$ (1,367,286)</u>
7. Final Net True-Up to be carried over to the January 2008 through December 2008 period		<u><u>\$ 161,769</u></u>

() Reflects Underrecovery

Totals may not add due to rounding.

**Energy Conservation Cost Recovery
 Analysis of Program Costs
 Actual VS Estimate for the Period
 January through December 2006**

	<u>Actual</u>	<u>Estimate (a)</u>	<u>Difference</u>
1. Depreciation & Return	\$ 7,292,525	\$ 8,659,861	\$ (1,367,336)
2. Payroll & Benefits	21,302,909	22,808,497	(1,505,588)
3. Materials & Supplies	(1,493,545)	(1,137,540)	(356,005)
4. Outside Services	9,631,441	9,783,983	(152,542)
5. Advertising	5,750,966	5,925,389	(174,423)
6. Incentives	104,483,892	101,329,843	3,154,049
7. Vehicles	112,681	140,146	(27,465)
8. Other	<u>3,301,092</u>	<u>3,431,554</u>	<u>(130,462)</u>
9. SUB-TOTAL	\$ 150,381,962	150,941,730	\$ (559,765)
10. Program Revenues	<u>(2,923,600)</u>	<u>(2,878,424)</u>	<u>(45,176)</u>
11. TOTAL PROGRAM COSTS	\$ 147,458,360	\$ 148,063,309	\$ (604,942)
12. Amounts included in Base Rates	<u>(1,253,381)</u>	<u>(1,261,762)</u>	<u>8,381</u>
13. SUBTOTAL	\$ 146,204,978	\$ 146,801,547	\$ (596,569)
14. ECCR Revenues (Net of Revenue Taxes)	<u>138,868,510</u>	<u>139,353,758</u>	<u>(485,248)</u>
15. True-Up Before Interest (Line 14 - Line 13)	\$ (7,336,468)	\$ (7,447,789)	\$ 111,321
16. Interest Provision	459,222	408,768	50,454
17. Prior Period True-Up (Jan-Dec 2006)	5,671,733	5,671,733	-
18. Deferred True-Up from Prior Period (Jan-Dec 2006)	<u>6,029,933</u>	<u>6,029,933</u>	<u>-</u>
19. End of Period True-Up	<u>\$ 4,824,416</u>	<u>\$ 4,662,647</u>	<u>\$ 161,769</u>

(a) From Estimated/Actual. Approved 11/06 Hearing.
 For Lines 15 - 19 () reflects an underrecovery.

Totals may not add due to rounding.

Florida Power & Light Company
CONSERVATION PROGRAM COSTS
 January through December 2006

Program Title	Depreciation & Return	Payroll & Benefits	Materials & Supplies	Outside Services	Advertising	Incentives	Vehicles	Other	Sub-Total	Program Revenues	Total for Period
1. Residential Conservation Service Program	\$	\$ 4,008,599	\$ 20,983	\$ 1,110,708	\$ 4,621,871	\$	\$ 29,843	\$ 656,055	\$ 10,348,059	\$	\$ 10,348,059
2. Residential Building Envelope Program		165,103	112	58,780		720,100	1,084	22,554	967,733		967,733
3. Residential Load Management ("On Call")	5,949,813	1,533,760	(1,619,803)	2,481,421	5,487	46,142,758	7,248	569,571	55,070,445		55,070,445
4. Duct System Testing & Repair Program		886,278	21,771	65,889		1,451,272	7,040	(207,841)	2,224,409		2,224,409
5. Residential Air Conditioning Program		1,017,547	726	411,227	5,000	18,025,810	6,841	180,395	19,627,545		19,627,545
6. Business On Call Program	366,337	180,708	31	182,622		2,111,292	1,273	26,099	2,868,362		2,868,362
7. Cogeneration & Small Power Production		411,702					70	(34,952)	376,820		376,820
8. Business Efficient Lighting		135,393	21	15,619		552,988	754	25,476	730,251		730,251
9. Commercial/Industrial Load Control	167,927	349,502	322	49,849		30,947,983	1,026	132,802	31,649,411		31,649,411
10. CA Demand Reduction	10,719	68,901	49	281		1,535,602	815	10,429	1,626,796		1,626,796
11. Business Energy Evaluation		2,004,746	5,416	456,326	1,065,008		11,135	326,907	3,869,538		3,869,538
12. Business Heating, Ventilating & A/C Program	1,813	632,684	3,110	189,728	21	1,943,949	11,241	65,907	2,748,454		2,748,454
13. Business Custom Incentive Program		19,680		9,000		424,600	100	793	454,073		454,073
14. Business Building Envelope Program		166,998	3,056	58,681		596,228	1,328	28,278	854,569		854,569
15. Conservation Research & Dev Program		2,017		187,626			233	394	190,270		190,270
16. BuildSmart Program		716,609	13,271	92,131	53,579	20,350	4,874	96,672	997,586	4,625	1,002,211
17. Green Power Pricing Research Proj.		36,678	14,950	2,761,297			152	6,029	2,819,106	(2,928,225)	(109,119)
18. Low-Income Weatherization Program		4,708		665		11,060	36	2,629	19,098		19,098
19. Business Green Energy Research Project		29,907						5,456	35,363		35,363
20. Common Expenses	795,915	9,031,399	42,241	1,499,590			27,488	1,507,439	12,904,072		12,904,072
21. Total All Programs	\$ 7,292,525	\$ 21,302,909	\$ (1,493,545)	\$ 9,631,441	\$ 5,750,966	\$ 104,483,892	\$ 112,681	\$ 3,301,092	\$ 150,381,862	\$ (2,923,600)	\$ 147,458,360
22. LESS: Included in Base Rates		(1,263,381)							(1,263,381)		(1,263,381)
23. Recoverable Conservation Expenses	\$ 7,292,525	\$ 20,049,528	\$ (1,493,545)	\$ 9,631,441	\$ 5,750,966	\$ 104,483,892	\$ 112,681	\$ 3,301,092	\$ 149,128,581	\$ (2,923,600)	\$ 146,204,978
Totals may not add to due rounding											

Florida Power & Light Company
CONSERVATION PROGRAM VARIANCE
January through December 2006

Program Title	Depreciation & Return	Payroll & Benefits	Materials & Supplies	Outside Services	Advertising	Incentives	Vehicles	Other	Sub-Total	Program Revenues	Total for Period
1. Residential Conservation Service Program	\$ -	\$ (425,891)	\$ 4,789	\$ (167,360)	\$ 10,840	\$ -	\$ (9,086)	\$ (28,200)	\$ (614,734)	\$ -	\$ (614,734)
2. Residential Building Envelope Program	-	(52,262)	86	12,691	-	52,501	(638)	1,792	14,170	-	14,170
3. Residential Load Management ("On Call")	(1,246,529)	56,068	(431,545)	78,168	487	701,061	(3,287)	(805)	(846,362)	-	(846,362)
4. Duct System Testing & Repair Program	-	48,348	(5,151)	26,237	-	278,891	59	(74,273)	274,111	-	274,111
5. Residential Air Conditioning Program	-	(30,713)	364	(40,865)	-	3,796,495	(140)	26,383	3,761,524	-	3,761,524
6. Business On Call Program	(76,750)	(3,263)	116,980	(63,792)	-	(18,818)	(197)	(335)	(46,173)	-	(46,173)
7. Cogeneration & Small Power Production	-	6,256	-	-	-	-	-	6,385	12,641	-	12,641
8. Business Efficient Lighting	-	(8,889)	-	(745)	-	33,713	(504)	2,060	25,655	-	25,655
9. Commercial/Industrial Load Control	(1,407)	(66,141)	21	(19,151)	-	493,937	(1,914)	21,925	427,271	-	427,271
10. C/I Demand Reduction	(90)	(21,348)	(151)	(11,837)	-	(3,831)	(824)	848	(37,233)	-	(37,233)
11. Business Energy Evaluation	-	(38,827)	(38)	(281,460)	(212,436)	-	(1,859)	37,041	(497,579)	-	(497,579)
12. Business Heating, Ventilating & A/C Program	(3)	6,390	2,912	12,020	21	(2,108,127)	(1,427)	19,821	(2,068,393)	-	(2,068,393)
13. Business Custom Incentive Program	-	(6,708)	-	-	-	-	14	(178)	(6,872)	-	(6,872)
14. Business Building Envelope Program	-	(18,142)	3,018	6,660	-	(65,835)	(742)	9,858	(65,183)	-	(65,183)
15. Conservation Research & Dev Program	-	228	(80,000)	7,826	-	-	-	(4,481)	(76,607)	-	(76,607)
16. BuildSmart Program	-	(143,477)	6,916	(30,283)	26,665	(5,750)	(1,086)	(6,799)	(153,794)	-	(153,794)
17. Green Power Pricing Research Proj.	-	(24,851)	14,950	(74,075)	-	-	-	(552)	(84,528)	(45,177)	(129,705)
18. Low-Income Weatherization Program	-	(479)	-	665	-	(190)	7	863	866	-	866
19. Business Green Energy Research Project	-	(141,554)	-	-	-	-	-	3,537	(138,017)	-	(138,017)
20. Common Expenses	(42,558)	(640,533)	10,864	392,959	-	-	(5,881)	(145,187)	(430,336)	-	(430,336)
21. Total All Programs	\$ (1,367,336)	\$ (1,605,588)	\$ (356,005)	\$ (162,642)	\$ (174,423)	\$ 3,154,049	\$ (27,465)	\$ (130,462)	\$ (559,771)	\$ (45,177)	\$ (604,950)
22. LESS: Included in Base Rates	-	8,381	-	-	-	-	-	-	8,381	-	8,381
23. Recoverable Conservation Expenses	\$ (1,367,336)	\$ (1,497,207)	\$ (356,005)	\$ (162,642)	\$ (174,423)	\$ 3,154,049	\$ (27,465)	\$ (130,462)	\$ (551,386)	\$ (45,177)	\$ (596,569)
Totals may not add to due rounding											

Docket No. 070002-EG
Exhibit No. _____
Florida Power & Light Co.
(KG-1)
Schedule CT-2
Page 3 of 5

Florida Power & Light Company
CONSERVATION PROGRAM COSTS
January through December 2006

Program Title	Actuals January	Actuals February	Actuals March	Actuals April	Actuals May	Actuals June	Actuals July	Actuals August	Actuals September	Actuals October	Actuals November	Actuals December	2006 TOTAL
1. Residential Conservation Service Program	\$ 399,039	\$ 376,782	\$ 679,722	\$ 1,281,852	\$ 429,624	\$ 825,533	\$ 582,609	\$ 1,839,789	\$ 1,539,959	\$ 1,681,228	\$ 688,503	\$ 123,420	\$ 10,348,059
2. Residential Building Envelope Program	48,976	44,831	44,458	60,058	70,755	67,396	116,269	85,041	67,792	156,700	67,789	135,669	967,733
3. Residential Load Management ("On Call")	3,517,080	3,516,900	3,356,108	5,191,186	5,170,691	5,174,703	5,734,742	6,209,498	5,455,450	6,378,728	3,738,532	3,627,845	55,070,445
4. Duct System Testing & Repair Program	103,385	109,655	151,247	229,089	182,462	220,512	202,769	153,612	198,925	190,945	242,691	239,116	2,224,409
5. Residential Air Conditioning Program	1,477,627	1,234,415	1,130,837	1,551,012	1,829,182	1,911,097	2,657,871	1,912,471	2,381,980	1,307,298	1,518,677	735,297	19,627,545
6. Business On Call Program	46,931	47,352	67,219	339,455	352,764	363,509	432,717	401,386	393,664	399,008	95,815	(71,360)	2,888,382
7. Cogeneration & Small Power Production	26,819	25,321	31,825	35,822	31,899	33,508	35,707	30,046	32,422	29,636	33,230	30,585	376,820
8. Business Efficient Lighting	21,285	179,332	68,393	68,598	36,080	83,967	56,547	55,827	33,420	42,659	64,220	39,922	730,251
9. Commercial/Industrial Load Control	2,089,012	1,915,340	1,982,492	2,089,993	2,077,907	2,112,369	5,818,810	2,313,070	2,695,904	2,581,469	2,496,207	3,466,838	31,649,411
10. C/I Demand Reduction	87,885	125,505	107,660	105,915	126,132	124,661	199,268	130,002	113,543	123,825	139,116	243,184	1,626,796
11. Business Energy Evaluation	290,647	202,482	401,674	783,875	214,378	371,194	62,610	286,840	299,205	318,894	325,935	310,807	3,869,538
12. Business Heating, Ventilating & A/C Program	66,517	(51,819)	292,504	293,788	430,647	322,475	446,231	178,259	(3,577)	375,607	158,990	238,835	2,748,454
13. Business Custom Incentive Program	1,521	1,376	1,594	1,794	1,589	1,344	1,647	1,477	203,014	1,739	2,437	234,540	454,073
14. Business Building Envelope Program	80,094	26,160	145,178	105,037	85,954	75,911	60,647	34,689	67,199	98,623	37,539	37,538	854,569
15. Conservation Research & Dev Program	34	263	(9)	83	13	1,455	33,104	44	3,359	44,621	26,925	80,377	190,270
16. BuildSmart Program	50,825	68,043	74,969	83,139	75,065	71,732	90,886	89,382	84,357	80,832	89,967	138,389	997,586
17. Green Power Pricing Research Proj.	216,386	216,212	208,043	225,953	226,179	225,827	253,793	138,452	326,132	243,593	269,712	268,824	2,819,106
18. Low-Income Weatherization Program	1,926	2,751	2,096	(2,933)	420	1,336	455	544	4,313	5,777	1,985	449	19,098
19. Business Green Energy Research Project			4,016	9,959	4,780	4,625	3,850	3,491	1,711	(269)	420	2,779	35,363
20. Common Expenses	939,222	858,883	1,459,631	1,149,184	997,363	1,050,891	1,082,871	967,103	1,068,853	1,088,820	1,016,438	1,244,812	12,904,072
21. Total All Programs	\$ 9,475,211	\$ 8,898,884	\$ 10,209,457	\$ 13,602,839	\$ 12,343,885	\$ 13,024,046	\$ 17,875,404	\$ 13,831,022	\$ 14,947,506	\$ 14,130,733	\$ 10,915,111	\$ 11,127,863	\$ 150,381,962
22. LESS: Included in Base Rates	(85,340)	(89,500)	(86,084)	(131,645)	(140,012)	(93,280)	(94,815)	(97,803)	(94,809)	(92,888)	(152,229)	(94,975)	(1,253,381)
23. Recoverable Conservation Expenses	\$ 9,389,873	\$ 8,809,382	\$ 10,123,373	\$ 13,471,194	\$ 12,203,873	\$ 12,930,766	\$ 17,780,589	\$ 13,733,219	\$ 14,852,696	\$ 14,037,845	\$ 10,762,882	\$ 11,032,888	\$ 149,128,581
Totals may not add due rounding													

FLORIDA POWER & LIGHT COMPANY
 CONSERVATION TRUE-UP & INTEREST CALCULATION
 JANUARY THROUGH DECEMBER 2006

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
B. CONSERVATION PROGRAM REVENUES													
1. a. RESIDENTIAL LOAD CONTROL CREDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
b. GREEN POWER PRICING REVENUES	221,873	226,237	225,476	236,137	240,265	238,743	246,420	247,122	251,280	257,492	262,488	274,693	2,928,225
c. BUILDSMART PROGRAM REVENUES	(1,535)	(3,630)	0	0	0	0	0	0	0	0	0	0	(4,625)
2. CONSERVATION CLAUSE REVENUES (NET OF REVENUE TAXES)	10,767,881	9,712,267	9,589,479	10,164,887	11,309,677	12,835,782	13,459,979	13,579,410	13,391,024	12,590,816	10,919,629	10,547,880	138,868,610
3. TOTAL REVENUES	10,988,728	9,934,904	9,814,955	10,401,024	11,549,841	13,074,625	13,706,399	13,826,532	13,642,304	12,848,308	11,182,016	10,822,672	141,792,110
4. ADJUSTMENT NOT APPLICABLE TO PERIOD - PRIOR TRUE-UP	472,644	472,644	472,644	472,644	472,644	472,644	472,644	472,644	472,644	472,644	472,644	472,644	5,671,733
5. CONSERVATION REVENUES APPLICABLE TO PERIOD (Line B3 + B4)	11,461,372	10,407,548	10,287,599	10,873,668	12,022,485	13,547,169	14,179,043	14,299,176	14,114,948	13,320,952	11,654,660	11,295,216	147,463,843
6. CONSERVATION EXPENSES (From CT-3, Page 1, Line 33)	9,389,873	8,809,382	10,123,373	13,471,194	12,203,873	12,930,766	17,780,589	13,733,219	14,852,696	14,037,845	10,762,882	11,032,888	149,128,681
7. TRUE-UP THIS PERIOD (Line B5 - Line B6)	2,071,500	1,598,166	164,227	(2,597,526)	(181,388)	616,403	(3,601,645)	565,957	(737,748)	(716,892)	891,778	262,328	(1,664,738)
8. INTEREST PROVISION FOR THE MONTH (From CT-3, Page 3, Line C10)	45,889	52,391	55,744	51,689	45,389	45,991	39,037	30,321	27,718	22,675	20,964	21,514	459,222
9. TRUE-UP & INTEREST PROVISION BEGINNING OF MONTH	5,671,733	7,316,477	8,494,390	8,241,716	5,223,235	4,614,692	4,804,342	769,189	892,823	(289,851)	(1,456,813)	(1,016,716)	5,671,733
a. DEFERRED TRUE-UP BEGINNING OF PERIOD	6,029,933	6,029,933	6,029,933	6,029,933	6,029,933	6,029,933	6,029,933	6,029,933	6,029,933	6,029,933	6,029,933	6,029,933	6,029,933
10. PRIOR TRUE-UP COLLECTED (REFUNDED)	(472,644)	(472,644)	(472,644)	(472,644)	(472,644)	(472,644)	(472,644)	(472,644)	(472,644)	(472,644)	(472,644)	(472,644)	(5,671,733)
11. END OF PERIOD TRUE-UP - OVER/(UNDER) RECOVERY (Line B7+B8+B9+B9a+B10)	\$13,346,410	\$14,524,323	\$14,271,849	\$11,253,168	\$10,644,626	\$10,834,275	\$6,799,122	\$6,922,766	\$5,740,082	\$4,573,120	\$5,013,218	\$4,824,416	\$4,824,416

NOTES: () Reflects Underrecovery

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FLORIDA POWER & LIGHT COMPANY
CONSERVATION TRUE-UP & INTEREST CALCULATION
JANUARY THROUGH DECEMBER 2006

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
C. INTEREST PROVISION													
1. BEGINNING TRUE-UP AMOUNT (Line B9+B9a)	\$11,701,666	\$13,346,410	\$14,524,323	\$14,271,649	\$11,253,168	\$10,644,625	\$10,834,276	\$6,789,122	\$6,922,756	\$5,740,082	\$4,673,120	\$5,013,218	\$116,624,314
2. ENDING TRUE-UP AMOUNT BEFORE INTEREST (Line B7+B9+B9a+B10)	13,300,521	14,471,932	14,216,906	11,201,479	10,599,136	10,788,284	6,760,085	6,892,435	5,712,364	4,560,546	4,992,254	4,802,902	108,287,842
3. TOTAL OF BEGINNING & ENDING TRUE-UP (Line C1+C2)	\$25,002,187	\$27,818,342	\$28,740,228	\$25,473,128	\$21,852,304	\$21,432,809	\$17,594,360	\$13,691,557	\$12,635,120	\$10,290,627	\$9,565,374	\$9,816,120	\$223,912,156
4. AVERAGE TRUE-UP AMOUNT (50% of Line C3)	\$12,501,094	\$13,909,171	\$14,370,114	\$12,736,564	\$10,926,152	\$10,716,405	\$8,797,180	\$6,845,779	\$6,317,560	\$5,145,314	\$4,782,687	\$4,908,060	\$111,958,078
5. INTEREST RATE - FIRST DAY OF REPORTING BUSINESS MONTH	4.30000%	4.51000%	4.63000%	4.78000%	4.96000%	5.01000%	5.29000%	5.36000%	5.27000%	5.26000%	5.27000%	5.25000%	N/A
6. INTEREST RATE - FIRST DAY OF SUBSEQUENT BUSINESS MONTH	4.51000%	4.63000%	4.78000%	4.96000%	5.01000%	5.29000%	5.36000%	5.27000%	5.26000%	5.27000%	5.25000%	5.27000%	N/A
7. TOTAL (Line C5+C8)	8.81000%	9.04000%	9.31000%	9.74000%	9.97000%	10.30000%	10.65000%	10.63000%	10.53000%	10.53000%	10.62000%	10.52000%	N/A
8. AVERAGE INTEREST RATE (50% of Line C7)	4.40500%	4.52000%	4.65500%	4.87000%	4.98500%	5.15000%	5.32500%	5.31500%	5.26500%	5.26500%	5.26000%	5.26000%	N/A
9. MONTHLY AVERAGE INTEREST RATE (Line C8 / 12)	0.36708%	0.37667%	0.38792%	0.40583%	0.41542%	0.42917%	0.44375%	0.44292%	0.43875%	0.43875%	0.43833%	0.43833%	N/A
10. INTEREST PROVISION FOR THE MONTH (Line C4 x C9)	\$45,889	\$52,381	\$55,744	\$51,689	\$45,389	\$45,991	\$39,037	\$30,321	\$27,718	\$22,576	\$20,964	\$21,514	\$459,222

NOTES: () Reflects Underrecovery
N/A = Not Applicable

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