



Memorandum

To: ISO Operations Committee

From: Donald L. Fuller
Director Settlements & Billing

cc: ISO Board of Governors, ISO Officers

Date: June 8, 2005

Re: *2000-2001 FERC Refund Rerun Project Monthly Status Report*

This is a status report. No Board action is required.

EXECUTIVE SUMMARY

As noted last month, the FERC Refund Rerun Project is now on hold pending receipt of audited fuel cost adjustments from Ernst & Young. FERC has ordered completion and transmittal of the audited data to the ISO by August 1, 2005. At that time the ISO will proceed with the financial adjustment phase that will calculate combined impacts of the preparatory rerun, refund rerun, interest calculations, and adjustments for emissions and the fuel cost adjustments. The ISO is prepared, pending final orders from FERC, to conduct financial clearing of the project this year.

RECENT ACTIVITY

During the last month, the ISO has developed a plan to incorporate financial clearing of a dispute resolution (approved in Executive Session by the Governing Board during the May 2005 meetings) into the Refund Rerun Project. This plan will be included in the monthly rerun report issued to FERC on June 10, 2005.