

**UNITED STATES OF AMERICA  
BEFORE THE  
FEDERAL ENERGY REGULATORY COMMISSION**

<b>California Independent System Operator Corporation</b>	)	<b>Docket No. ER04-835-____</b>
	)	
<b>Pacific Gas and Electric Company</b>	)	
	)	
<b>v.</b>	)	
	)	
<b>California Independent System Operator Corporation</b>	)	<b>Docket No. EL04-103-____ (consolidated)</b>
	)	

**INFORMATIONAL REFUND REPORT OF THE  
CALIFORNIA INDEPENDENT SYSTEM OPERATOR CORPORATION**

The California Independent System Operator Corporation (“ISO”) respectfully submits this informational refund report regarding resettlements to be made in compliance with the Commission’s orders, in the above referenced dockets. Although the Commission did not require a refund report, the ISO is filing this report to provide transparency to interested parties regarding the ISO’s payment of interest on the refunds. No Commission action is required in response to this informational filing in the absence of a protest or request for clarification.<sup>1</sup>

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<sup>1</sup> It has come to the ISO’s attention that some parties may not agree with the ISO’s plan for applying interest to the amounts to be reallocated. See Section III below, discussing the ISO’s proposal for applying interest.

## I. Background

Amendment No. 60 to the ISO tariff proposed three separate cost allocation methodologies for must-offer minimum load cost compensation according to whether the ISO had committed the must-offer generation in response to a system, zonal, or local reliability need. When a unit committed for a local need also served a system need, Amendment No. 60 charged only the incremental costs (*i.e.*, the amount by which the minimum load cost of the unit exceeded the minimum load cost of the unit that would have been committed to serve the system need) to the local “bucket.”

The Commission approved Amendment No. 60, subject to refund, to be effective ten days after the ISO published a market notice that it was implementing a previously announced set of new market software enhancements.<sup>2</sup> Amendment No. 60 became effective on October 1, 2004. In the same order, however, the Commission set for hearing a PG&E complaint regarding allocation of must-offer costs, with a refund effective date of July 17, 2004.<sup>3</sup>

In Opinion No. 492, issued in December 2006, the Commission approved the Amendment No. 60 methodology, with modifications, effective on the refund effective date of July 17, 2004.<sup>4</sup> In addition to the revised effective date, the Commission directed the following modifications: (1) exemption of wheel-through

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<sup>2</sup> *Cal. Indep. Sys. Operator Corp.*, 108 FERC ¶ 61,022 (2004).

<sup>3</sup> *Id.*

<sup>4</sup> *Cal. Indep. Sys. Operator Corp.*, 117 FERC ¶ 61, 348 (2006) (“Opinion No. 492”), *on reh’g* 121 FERC ¶ 61,193 (2007).

transactions from system must-offer charges; (2) application of the Amendment No. 60 cost allocation methodology to start-up costs and emissions costs; and (3) a classification of must-offer waiver denials (*i.e.* commitments) to address the Miguel constraint as zonal rather than local.<sup>5</sup> In its November 2007 order on rehearing, the Commission concluded that must-offer waiver denials (*i.e.* commitments) to address the South-of-Lugo constraint should also be classified as zonal rather than local.<sup>6</sup>

In addition, the Commission authorized the use of the ISO's "proxy" methodology to calculate the incremental cost of meeting the local reliability need for unit commitments that meet both system and local needs during the period in which the security constrained unit commitment procedure was unavailable.<sup>7</sup>

The ISO made two compliance filings, one after Opinion No. 492 in February 2007, and one after the Rehearing Order in December 2007. On September 16, 2011, the Commission issued two orders: the Compliance Order and an order denying rehearing.<sup>8</sup> The U.S. Court of Appeals for the D.C. Circuit denied a petition for review of the Commission's orders on November 5, 2013.<sup>9</sup>

## **II. Refunds**

The ISO has calculated four types of refunds necessitated by the Commission's orders:

### **A. Start-up and emissions costs.**

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<sup>5</sup> *Id.* PP 31, 90, 96.

<sup>6</sup> *Cal. Indep. Sys. Operator Corp.*, 121 FERC ¶ 61,193 (2007) ("Rehearing Order").

<sup>7</sup> *Id.* at P 82.

<sup>8</sup> *Cal. Indep. Sys. Operator Corp.*, 136 FERC ¶ 61,197 (2011).

<sup>9</sup> *See City of Anaheim*, \_\_\_\_ Fed. Appx. \_\_\_\_, 2013 WL 5964981 (D.C. Cir. 2013).

Although Amendment No. 60 as filed was limited to the allocation of minimum load cost compensation, the Commission ruled that the ISO should allocate start-up costs and emissions costs in the same manner.<sup>10</sup> The ISO has therefore reallocated those costs according to the final Commission-approved methodology (*i.e.*, with the Commission's modifications) from July 17, 2004, through March 31, 2009 (the date the ISO implemented its new market design, which terminated the pre-existing must-offer obligation and cost allocation). The ISO used estimated cost data as authorized by the Commission.<sup>11</sup>

For the period July 2004 to November 2007, the ISO collected start-up costs from Scheduling Coordinators based upon in-state metered load within the ISO Control Area, plus real time gross export to other in-state control areas multiplied by the start-up cost recovery rate. In the Rehearing Order, the Commission authorized the ISO to use “estimated” start-up and emissions costs and allocate the costs using the same allocation methodology as minimum load cost compensation. Beginning December 1, 2007, the ISO collected start-up costs according to the methodology that the Commission approved for minimum load cost compensation, as discussed below.

For the period of July 1, 2004 through December 31, 2007, the ISO is reallocating \$24.8 million in start-up costs according to the methodology that the Commission approved for minimum load cost compensation and issuing refunds and surcharges accordingly. Of those amounts, \$11 million is allocated zonally,

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<sup>10</sup> Opinion No. 492 at P 98.

<sup>11</sup> Rehearing Order at P 63.

\$8.5 million is attributed to system needs, and the remaining \$5.3 million is local. This information is provided in Attachment 1.

No emissions costs were charged or allocated to the market during the refund period. Therefore, there are no emissions costs to reallocate.

**B. Revised Effective Date for Allocation of Minimum Load Costs.**

As noted, the Commission made the new methodology retroactively effective on the July 14, 2004 refund effective date. Because Amendment No. 60 was originally in effect prior to October 1, 2004, the ISO originally allocated minimum load cost compensation costs between June 17, 2004 and September 30, 2004 according to the prior methodology (to control area gross load). To implement the new effective date, the ISO is reallocating those costs from July 17, 2004, to September 30, 2004, according to the final Amendment No. 60 methodology,<sup>12</sup> with one exception. Because the ISO did not implement its security constrained unit commitment software until October 1, 2004, it is unable to use it to calculate the incremental cost of local for commitments that meet both system and local needs during the period prior to that date using that software. Instead, pursuant to the Commission's authorization on rehearing, the ISO is using a proxy methodology to calculate the incremental-cost-of-local for the period in which security constrained unit commitment functionality was unavailable.<sup>13</sup> In addition, where records indicate that there were two reasons for a must-offer waiver denial, one local and one zonal, the costs were split 50-50.

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<sup>12</sup> The final methodology would be the methodology in use from October 1, 2004, adjusted for wheel-throughs and Miguel and South-of-Lugo, as discussed in paragraphs 3 and 4.

<sup>13</sup> *Id.* at P 82.

Under the final approved methodology, the ISO allocates minimum load compensation costs as follows:

- Costs incurred because of Control Area wide need are first allocated according to net negative uninstructed deviations as a Tier 1 allocation. The ISO derives a maximum rate for these charges by dividing the total minimum load costs by the minimum load.
- If the Tier 1 charges exceed the maximum rate, the ISO allocates the excess to metered demand and exports from the ISO to other Control Areas within California.
- Costs incurred to meet local reliability need due to a constraint on a transmission component that is not part of a defined active inter-zonal interface are allocated to the associated Participating Transmission Owner in a reliability service costs charge.
- If the must offer unit meeting local needs was also meeting system needs, the ISO calculates an incremental cost by comparing the cost of that unit to the cost associated with the more economic unit that could have been dispatched to meet the system needs had there been no Local Area Need. Only the incremental cost is charged to the Participating Transmission Owner. The ISO allocates the costs of the more economic unit according to the Tier 1 allocation for system needs.
- Costs incurred to provide zone-wide benefits, or to manage Inter-Zonal Congestion are allocated to demand in the affected zone.

For the period of July 17, 2004, to September 30, 2004, the ISO re-allocated minimum load costs totaling \$73.6 million. The Tier 1 allocation is \$3.8 million; the total charge to reliability service costs is \$835, 000; and the total charge to Inter-Zonal Congestion is \$69 million. These amounts are described in Attachment 2.

### **C. Wheel-Throughs.**

The filed Amendment No. 60 methodology included wheel-throughs in the allocation of the system “bucket” because wheel-throughs include exports. The Commission rejected the inclusion of wheel-throughs in the allocation of the

system bucket.<sup>14</sup> The ISO therefore reallocated system minimum load cost compensation costs from July 17, 2004, to March 31, 2009, to exclude wheel-throughs.

For the period between July 17, 2004 and March 31, 2009, there was one instance in April 2006 where minimum load cost exceeded the cap rate in Tier 1 allocation for System Needs resulting in an allocation to metered demand and exports. Under the reallocations discussed in this report, the associated minimum load costs for April 2006 have been re-classified as a zonal area need. Therefore, the costs are re-allocated zonally to metered demand which exclude exports.

#### **D. Miguel and South-of-Lugo.**

Under the proposed and originally implemented Amendment No. 60 methodology, the ISO classified must-offer waiver denials to address the Miguel and South-of-Lugo constraints as local. The Commission concluded that they should be treated as zonal constraints.<sup>15</sup> The ISO is therefore reallocating Minimum Load Compensation costs from July 17, 2004, to March 31, 2009, to include Miguel and South-of-Lugo constraints in the zonal category. The effect of the reclassification of the Miguel and South-of-Lugo from local to zonal constraints results in costs previously allocated as local or system (for local commitments that also service a system need) to be allocated as zonal. Affected scheduling coordinators will receive refunds for system costs and local costs and will receive charges for zonal costs.

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<sup>14</sup> Opinion No. 492 at P 90.

<sup>15</sup> *Id.* at P 31, Rehearing Order at P 25.

For the period October 1, 2004 through March 31, 2009 the refund amount to scheduling coordinators for system costs is \$7.8 million, the total refund amount to scheduling coordinators for local costs is \$91.3 million. Consequently, \$99.1 million dollars was charged to scheduling coordinators as zonal costs. These amounts are described in Attachment 3.

### **III. Interest**

In calculating refunds amounts and the corresponding surcharges to collect the refunds, the ISO needed to address whether interest and corresponding surcharges must be included. The Commission's orders did not direct the ISO to include interest. Commission regulations, however, provide some guidance when interest must be included:

The public utility whose proposed increased rates or charges were suspended shall refund at such time in such amounts and in such manner as required by final order of the Commission the portion of any increased rates or charges found by the Commission in that suspension proceeding not to be justified, together with any interest as required in paragraph (a)(2) of this section.<sup>16</sup>

18 C.F.R. § 35.19a. The U.S. Court of Appeals for the D.C. Circuit has ruled that, under section 35.19a, refunds are mandatory. See, *Michigan Gas. Co. v. FERC*, 133 F.3d 34 (D.C. Cir. 1998). Although 18 C.F.R. § 35.19a does not mention surcharges, surcharges that result from the Amendment No. 60 resettlement are the necessary correlate to refunds. Absent interest on the surcharges, the ISO, which is revenue neutral, would have to collect the interest paid on the refunds from the market as a whole instead of from those who have

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<sup>16</sup> Section 35.19a (a)(2) specifies that interest accrues from the date of collection until the date refunds are made and also specifies the applicable FERC interest rate.



had the benefit of the time value of the uncollected charges. The ISO has concluded that this would be contrary to the Commission's general policies and will pay and charge interest accordingly.<sup>17</sup>

The Amendment No. 60 proceeding, however, involved not only Amendment No. 60 itself, but also Pacific Gas and Electric Company's complaint. Yet, Section § 35.19a applies only to rates that the Commission has suspended. In *New England Power Pool*,<sup>18</sup> the Commission ruled on a request for clarification regarding a rate for black start services that it had accepted without suspension and had made retroactive to the date when the services were being supplied – even though no rate was yet on file. One party requested clarification that interest should apply to the retroactive payment. The Commission noted that its original order was silent as to interest and no party had sought rehearing. It denied the request as an untimely request for rehearing.

*Louisiana Public Service Commission v. Entergy Corp.*,<sup>19</sup> was a complaint proceeding. The Commission had initially concluded it could not provide refunds. The complainant sought review, and the U.S. Court of Appeals reversed the Commission.<sup>20</sup> On remand, the Commission ordered refunds but did not mention interest. The complainant filed a motion, seeking interest. The Commission concluded that the motion was an untimely request for rehearing. It went on to state:

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<sup>17</sup> See, e.g., *Cambridge Elec. Light Co.*, 66 FERC 61,346 (1994) *r'heg denied* 67 FERC 61,368 (1994); *Consol. Gas Supply Corp.*, 23 FERC 61,018 at p. 61,048 (1983).

<sup>18</sup> 95 FERC ¶ 61,449 (2001).

<sup>19</sup> 124 FERC ¶ 61,275 (2008).

<sup>20</sup> *La. Pub. Serv. Comm'n v. FERC*, 482 F.3d 510 (D.C. Cir. 2007).

Our finding here is consistent with *New England Power Pool . . .* where we denied a request for interest in a case where the earlier order did not order interest, *i.e.*, was silent as to the ordering of interest and the petitioner did not file a timely request for rehearing challenging this aspect of the earlier order. Finally, we see nothing in the language of section 35.19a of our regulations that would dictate a contrary result, *i.e.*, that would require interest in any and all cases decided by the Commission.<sup>21</sup>

The Commission did not mention interest in its orders on Amendment No. 60.

As noted, Amendment No. 60 involved both a section 205 filing in which the Commission suspended the rate and made it effective subject to refund on October 1, 2004, and a complaint with a refund effective date of July 17, 2004. From this the ISO has concluded that interest is not applicable to the period from July 17, 2004, to September 30, 2004, but is applicable from October 1, 2004, to March 30, 2009.

#### **IV. Results of the ISO's Refund Calculations.**

In total, the ISO will be reallocating \$197.6 million in response to the Commission's directives in this proceeding. This amount does not include interest, which will be invoiced separately, as discussed below.

#### **V. Timeline for Providing Refunds**

The ISO plans to provide scheduling coordinators with settlement statements on December 20, 2013. The settlement statements will include other resettlement amounts in addition to Amendment 60, including refunds directed by the Commission in Docket No. ER08-760, which is the subject of a separate refund report submitted in that docket. The ISO plans to publish invoices on February 4, 2013. These invoices will not include interest. The ISO plans to

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<sup>21</sup> 124 FERC ¶ 61,275 at P 40.

invoice interest in a separate invoice within 30 days—by March 6—from the market clearing of the \$197.6 million.

Respectfully submitted,

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December 20, 2013

**Amendment 60**  
**Start-Up Cost Recovery Re-allocation Summary**

Trade Month	Reversal CT 592: Start-Up Cost Recovery	New CT 5927: Start-Up Cost Recovery Tier 1 Allocation	New CT 5928: Start-Up Cost Recovery Reliability Service Cost Allocation	New CT 5929: Start-Up Cost Recovery Inter-Zonal Congestion Allocation
7/31/2004	\$ (438,908.42)	\$ 23,183.32	\$ 1,362.02	\$ 414,363.05
8/31/2004	\$ (440,427.84)	\$ 11,661.89	\$ 1,865.70	\$ 426,900.24
9/30/2004	\$ (417,110.55)	\$ 34,716.67	\$ 11,368.70	\$ 371,025.18
10/31/2004	\$ (366,172.58)	\$ 16,456.12	\$ 225,715.35	\$ 124,001.14
11/30/2004	\$ (351,735.42)	\$ 14,973.29	\$ 118,915.98	\$ 217,882.81
12/31/2004	\$ (379,043.59)	\$ 12,991.64	\$ 83,745.51	\$ 282,306.41
1/31/2005	\$ (370,395.15)	\$ 33,557.84	\$ 178,715.66	\$ 158,084.70
2/28/2005	\$ (321,704.58)	\$ 35,902.21	\$ 83,868.38	\$ 201,933.98
3/31/2005	\$ (348,962.54)	\$ 99,977.76	\$ 160,383.18	\$ 88,601.58
4/30/2005	\$ (340,815.92)	\$ 55,484.81	\$ 238,059.92	\$ 47,271.17
5/31/2005	\$ (372,415.59)	\$ 59,661.01	\$ 251,864.66	\$ 60,889.94
6/30/2005	\$ (382,461.06)	\$ 32,776.84	\$ 90,490.29	\$ 259,193.85
7/31/2005	\$ (472,598.37)	\$ 178,642.18	\$ 59,452.87	\$ 234,456.04
8/31/2005	\$ (466,261.35)	\$ 85,885.26	\$ 46,020.00	\$ 334,355.95
9/30/2005	\$ (394,264.38)	\$ 69,627.10	\$ 24,562.67	\$ 300,074.61
10/31/2005	\$ (688,722.47)	\$ 46,902.06	\$ 46,764.26	\$ 594,987.37
11/30/2005	\$ (645,722.37)	\$ 36,031.33	\$ 12,333.30	\$ 597,357.82
12/31/2005	\$ (665,273.14)	\$ 21,887.49	\$ 175,565.58	\$ 467,820.11
1/31/2006	\$ (650,549.49)	\$ 34,414.06	\$ 48,465.94	\$ 567,669.47
2/28/2006	\$ (580,610.26)	\$ 14,515.29	\$ 25,837.14	\$ 540,257.41
3/31/2006	\$ (641,349.19)	\$ 16,739.24	\$ 111,723.03	\$ 512,822.80
4/30/2006	\$ (606,027.18)	\$ 21,210.91	\$ 184,111.06	\$ 400,709.56
5/31/2006	\$ (677,676.72)	\$ 31,986.34	\$ 106,056.41	\$ 539,701.72
6/30/2006	\$ (758,292.46)	\$ 301,952.15	\$ 261,307.58	\$ 195,032.80
7/31/2006	\$ (891,180.32)	\$ 344,886.77		\$ 546,293.56
8/31/2006	\$ (798,940.85)	\$ 150,280.80	\$ 83,249.64	\$ 565,410.43
9/30/2006	\$ (739,647.57)	\$ 144,675.06	\$ 100,148.28	\$ 494,824.25
10/31/2006	\$ (671,349.12)	\$ 671,349.14		\$ -
11/30/2006	\$ (645,590.35)	\$ 645,590.42		\$ -
12/31/2006	\$ (681,178.58)	\$ 149,995.53	\$ 531,183.06	\$ -
1/31/2007	\$ (699,004.12)	\$ 254,437.48	\$ 444,566.62	\$ -
2/28/2007	\$ (613,416.47)	\$ 256,040.00	\$ 248,923.06	\$ 108,452.05
3/31/2007	\$ (680,983.26)	\$ 218,731.87	\$ 462,251.44	\$ -
4/30/2007	\$ (663,172.97)	\$ 550,831.46		\$ 112,341.48
5/31/2007	\$ (718,828.69)	\$ 718,828.74		\$ -
6/30/2007	\$ (738,949.54)	\$ 624,707.94	\$ 22,464.07	\$ 91,851.45
7/31/2007	\$ (845,887.87)	\$ 292,761.77		\$ 553,120.58
8/31/2007	\$ (868,613.03)	\$ 741,621.76		\$ 126,991.26
9/30/2007	\$ (752,206.70)	\$ 752,206.75		\$ -
10/31/2007	\$ (695,037.64)	\$ 28,913.54	\$ 256,399.39	\$ 409,724.69
11/30/2007	\$ (650,693.07)	\$ 181,087.89	\$ 394,515.21	\$ 75,089.97
12/31/2007	\$ (691,751.62)	\$ 465,825.59	\$ 225,926.08	\$ -
<b>Grand Total</b>	<b>\$ (24,823,932.39)</b>	<b>\$ 8,483,909.32</b>	<b>\$ 5,318,182.04</b>	<b>\$ 11,021,799.43</b>

**Minimum Load Cost Compensation (MLCC) Re-allocation  
July 17, 2004 through September 30, 2004**

<b>Trade Month</b>	<b>Reversal CT 595: Minimum Load Cost Allocation</b>	<b>New CT 1697: Tier 1 MLCC Allocation for System Needs</b>	<b>New CT 1698: Allocation of MLCC for Reliability Service Costs for Local Needs</b>	<b>New CT 1699: Allocation of MLCC for Inter-Zonal Congestion for Zonal Needs</b>
07/31/04	\$ (18,441,202.47)	\$ 973,487.72	\$ 55,324.44	\$ 17,412,390.31
08/31/04	\$ (30,304,459.68)	\$ 781,548.16	\$ 124,096.33	\$ 29,398,815.19
09/30/04	\$ (24,908,848.83)	\$ 2,063,049.00	\$ 655,328.83	\$ 22,190,470.99
<b>Grand Total</b>	<b>\$ (73,654,510.98)</b>	<b>\$ 3,818,084.88</b>	<b>\$ 834,749.60</b>	<b>\$ 69,001,676.49</b>

**Amendment 60**  
**Minimum Load Cost Compensation (MLCC) Re-allocation**

Trade Month	Reversal CT 1691: Minimum Load Cost Neutrality Allocation	Reversal CT 1697: Tier 1 MLCC Allocation for System Needs	Reversal CT 1698: Allocation of MLCC for Reliability Service Costs for Local Needs	New CT 1699: Allocation of MLCC for Inter-Zonal Congestion for Zonal Needs	Reversal CT 1797: Tier 1 MLCC Allocation of Resource Adequacy for System Needs	Reversal CT 1798: Allocation of Reliability Service Costs attributed to MLCC for Resource Adequacy for Local Needs	New CT 1799: Allocation of MLCC for Inter-Zonal Congestion for Resource Adequacy for Zonal Needs
10/31/04		\$ (20,234.63)	\$ (956,194.76)	\$ 976,429.40			
11/30/04		\$ (0.00)	\$ (511,332.74)	\$ 511,332.74			
12/31/04		\$ (370,127.46)	\$ (10,949,556.00)	\$ 11,319,683.46			
01/31/05		\$ (11,140.45)	\$ (122,998.02)	\$ 134,138.47			
02/28/05		\$ (218,577.42)	\$ (1,267,146.27)	\$ 1,485,723.68			
03/31/05		\$ (62,996.21)	\$ (343,142.40)	\$ 406,138.61			
04/30/05		\$ (14,149.97)	\$ (141,823.24)	\$ 155,973.22			
05/31/05		\$ (386,623.46)	\$ (987,608.23)	\$ 1,374,231.69			
06/30/05		\$ (1,242,003.91)	\$ (4,009,249.38)	\$ 5,251,253.30			
07/31/05		\$ (498,718.73)	\$ (8,920,741.32)	\$ 9,419,460.05			
08/31/05		\$ (100,768.12)	\$ (10,158,921.07)	\$ 10,259,689.19			
09/30/05		\$ (659,527.55)	\$ (3,558,020.66)	\$ 4,217,548.21			
10/31/05		\$ 52,476.59	\$ (3,359,572.74)	\$ 3,307,096.15			
11/30/05		\$ 0.00	\$ -	\$ (0.00)			
12/31/05		\$ 0.00	\$ -	\$ (0.00)			
01/31/06		\$ (419,236.64)	\$ (5,694,974.78)	\$ 6,114,211.42			
02/28/06		\$ (17,174.86)	\$ (6,047,946.29)	\$ 6,065,121.15			
03/31/06		\$ 29,148.94	\$ (7,152,109.57)	\$ 7,122,960.63			
04/30/06	\$ (245,931.28)	\$ 179,211.28	\$ (13,574,985.74)	\$ 13,641,705.74			
05/31/06		\$ (0.00)	\$ -	\$ 0.00			
06/30/06		\$ -	\$ -	\$ 0.00	\$ (347,610.38)	\$ (754,328.81)	\$ 1,101,939.19
07/31/06		\$ (2,311.54)	\$ (276,558.27)	\$ 278,869.81	\$ (538,683.62)	\$ (2,119,914.91)	\$ 2,658,598.53
08/31/06		\$ (13,336.36)	\$ (15,678.28)	\$ 29,014.64	\$ (583,852.92)	\$ (2,231,836.94)	\$ 2,815,689.87
09/30/06			\$ -	\$ (0.00)	\$ (278,463.02)	\$ (435,699.66)	\$ 714,162.68
10/31/06					\$ (23,521.52)	\$ (109,773.69)	\$ 133,295.21
11/30/06					\$ (22,519.06)	\$ (89,353.15)	\$ 111,872.21
12/31/06			\$ -	\$ (0.00)	\$ (0.00)	\$ -	\$ 0.00
01/31/07			\$ -	\$ (0.00)	\$ (0.00)	\$ -	\$ (0.00)
02/28/07			\$ -	\$ 0.00	\$ 0.00	\$ -	\$ (0.00)
03/31/07			\$ -	\$ (0.00)	\$ (0.00)	\$ -	\$ (0.00)
04/30/07				\$ (0.00)	\$ 0.00	\$ -	\$ (0.00)
05/31/07					\$ (29,547.39)	\$ (25,812.94)	\$ 55,360.33
06/30/07			\$ 0.00	\$ (0.00)	\$ (382,019.13)	\$ (1,384,785.33)	\$ 1,766,804.46
07/31/07				\$ (0.00)	\$ (315,598.94)	\$ (1,411,074.74)	\$ 1,726,673.68
08/31/07		\$ 1,020.35	\$ (57,736.07)	\$ 56,715.72	\$ (380,905.93)	\$ (1,049,812.77)	\$ 1,430,718.70
09/30/07					\$ (102,774.52)	\$ (861,804.85)	\$ 964,579.37
10/31/07			\$ -	\$ 0.00	\$ (273,014.63)	\$ (989,906.13)	\$ 1,262,920.76
11/30/07		\$ (1,163.99)	\$ (65,015.54)	\$ 66,179.52	\$ (109,065.41)	\$ (388,011.31)	\$ 497,076.73
12/31/07			\$ -		\$ (1,338.51)	\$ (24,781.83)	\$ 26,120.34
01/31/08					\$ (1,341.27)	\$ (43,540.51)	\$ 44,881.78
02/29/08					\$ 0.00	\$ 0.00	\$ 0.00
03/31/08					\$ 0.00	\$ 0.00	\$ (0.00)
04/30/08					\$ (158,469.33)	\$ (110,387.97)	\$ 268,857.29
05/31/08					\$ (165,254.18)	\$ (622,007.23)	\$ 787,261.41
06/30/08					\$ (43,804.97)	\$ (210,953.35)	\$ 254,758.31
07/31/08					\$ (0.00)	\$ 0.00	\$ 0.00
08/31/08					\$ (0.00)	\$ (0.00)	\$ (0.00)
09/30/08					\$ (12,272.30)	\$ (65,769.75)	\$ 78,042.05
10/31/08					\$ 0.00	\$ (0.00)	\$ (0.00)
11/30/08					\$ (26,098.04)	\$ (90,658.01)	\$ 116,756.05
12/31/08					\$ (5,291.92)	\$ (90,077.16)	\$ 95,369.09
01/31/09					\$ (0.00)	\$ 0.00	\$ (0.00)
02/28/09					\$ (5,437.48)	\$ (16,584.75)	\$ 22,022.24
03/31/09					\$ 0.00	\$ 0.00	\$ (0.00)
<b>Grand Total</b>	<b>\$ (245,931.28)</b>	<b>\$ (3,776,234.15)</b>	<b>\$ (78,171,311.38)</b>	<b>\$ 82,193,476.80</b>	<b>\$ (3,806,884.48)</b>	<b>\$ (13,126,875.79)</b>	<b>\$ 16,933,760.27</b>