

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

NEO California Power LLC

Docket No. EL02-18-001

JOINT STATUS REPORT OF PARTIES

To the Commission:

Pursuant to the Commission's order of January 7, 2005, *NEO California Power LLC*, 110 FERC ¶ 61,010, the California Independent System Operator Corporation ("ISO") and NEO California Power, LLC ("NEO California") (together "the Parties") hereby submit this report on the status of settlement negotiations in the above-captioned matter. In short, settlement discussions have not stalled; rather NEO California and the ISO have made substantial progress toward informally resolving the underlying payment dispute. Accordingly, the Parties request that the Commission remove the stay on the settlement judge procedures to allow informal resolution of the proceeding. As discussed further below, the Parties believe that the payment dispute should be resolved with the pending clearing of accounts from the California Power Exchange ("PX") bankruptcy and the Refund Proceeding.¹

I. Procedural Background

On November 13, 2001, NEO California filed a complaint against the ISO, claiming that the ISO had not paid NEO California in full in accordance with the terms of

¹ *California Independent System Operator Corporation*, Docket Nos. ER03-746-000, *et al.*, and *San Diego Gas & Electric Company*, *et al.* Docket Nos. EL00-95-081, *et al.*

Summer Reliability Contracts (“SRAs”) the ISO had entered into with NEO California.² The ISO responded on December 3, 2001. On May 20, 2003, the Commission established hearing procedures and held the hearing in abeyance pending settlement judge procedures. *NEO California Power LLC*, 103 FERC ¶ 61, 206. On June 2, 2003, Chief Administrative Law Judge Curtis L. Wagner assigned the settlement proceedings to Administrative Law Judge Joseph R. Nacy. The first settlement conference took place on June 20, 2003. NEO California and the ISO participated in several settlement conferences on this matter from June 2003 through March 2004.³

II. Factual Background

It has been the ISO’s position in this matter that the terms of the SRAs between the ISO and NEO California for the units in question require that the ISO pay NEO California when it is paid by Scheduling Coordinators (“SCs”) for the services performed by the ISO. See SRA § 9.4. When payments from SCs are not forthcoming, the ISO must, according to the terms of the ISO Tariff, reduce payments to all of its creditors on a pro rata basis pursuant to ISO

² On December 3, 2001, the California Public Utilities Commission; the Cities of Redding & Santa Clara, California; the M-S-R Public Power Agency; Modesto Irrigation District; RAMCO; Southern California Edison Company (“SCE”); and Turlock Irrigation District filed interventions in this proceeding, and the California Electricity Oversight Board filed a motion to intervene and protest. Of these intervenors, only Redding and SCE took part in settlement discussions with NEO, the ISO, and the Commission Staff.

³ Settlement conferences took place on June 20, August 6, and September 11, 2003, and on March 18, 2004.

Tariff § 11.16.1.⁴

NEO California's position has been that Article 10 of the SRAs requires the ISO to pay NEO California within 30 days of being invoiced, and that relevant Commission precedent requires the ISO to provide either a creditworthy buyer or assurance of payment.

The ISO notes that it has not yet received sufficient collections from the PX, which is in bankruptcy, to enable the ISO to pay its creditors – including NEO California – in full. Although other ISO Debtors still owe the ISO payments on the July and August invoices, by far the largest amount owed (albeit entirely for the July invoice) is owed by the PX. Moreover, the amounts owed by other SCs on the August invoice also can be traced back to the PX bankruptcy. Therefore, the ISO avers that while its Scheduling Coordinators were invoiced in a timely manner, it has been unable to pay any of its creditors in full for the invoiced periods of July and August 2001 because it has not itself received full payment for these periods.

Since that time the ISO notes that it has provided financial and other information, testimony and settlement data to various parties and the regulatory bodies investigating the charges during periods the PX conducted business and conducting the affairs of the PX in bankruptcy, in order to secure payment on all outstanding invoices, including

⁴ ISO Tariff § 11.16.1 states:

If it is not possible to clear the ISO Clearing Account on a Payment Date because of an insufficiency of funds available in the ISO Reserve Account or by enforcing any guarantee, letter of creditor other credit support provided by a defaulting Scheduling Coordinator, the ISO shall reduce payments to all ISO Creditors proportionately to the net amounts payable to them on the relevant Payment Date to the extent necessary to clear the ISO Clearing Account. The ISO shall account for such reduction in the ISO ledger accounts as amounts due and owing by the non-paying ISO Debtor to each ISO Creditor whose payment was so reduced.

July, 2001. Any monies the ISO has secured have been paid out to ISO Creditors on a pro rata basis pursuant to ISO Tariff § 11.16.1.

III. Impact of California Energy Crisis

The PX bankruptcy and the Commission's *on-going investigation of the rates* charged to California's ratepayers, along with the anticipated refunds, is one of the key impediments to satisfying the ISO's obligation to NEO California. The timing of payout from the Refund Proceeding and the amounts currently held in escrow by the PX are the keys to facilitate resolution of this complaint. As noted in the Attachment A, the ISO's twelfth status report on re-run activity, filed with the Commission on January 10, 2005, financial clearing is currently anticipated for June 2005. That schedule is, however, contingent in part upon ISO constraints, Commission decisions and a Fuel Cost Allowance ("FCA") audit.

IV. Current Status

During the course of the settlement negotiations, the outstanding amounts owed to NEO California have been reduced significantly. The only remaining amounts owed to NEO California have been tied up in the bankruptcy proceedings of the PX. With the resolution of the those bankruptcy proceedings and the Refund Proceeding, however, it is anticipated that in the near future the Parties will know whether the ISO will be in a position to pay most (or indeed all) of the outstanding amounts owed to NEO California.

At the present time, the ISO owes NEO California \$734,524.47 in principal and interest for the Chowchilla unit and \$87,114.43 for the Red Bluff unit. As indicated on Attachment B, this figure has decreased since the time when the complaint was filed, as

the ISO received payments from other Market Participants that it could then pass on pro rata to its creditors under the terms of ISO Tariff § 11.16.1.

The ISO notes that it is committed to satisfying its creditors, including NEO California, as quickly as possible consistent with Commission orders and the requirements of the ISO Tariff.

V. Going Forward

The ISO and NEO California do not believe terminating settlement proceedings and going to hearing on this matter at this time is appropriate. Given the size of and the reason for the debt owed to NEO California, and the fact that the PX bankruptcy has yet to be fully resolved, the parties believe that the best approach to resolving this matter is to await the final steps of that bankruptcy and the disbursements from the PX thereupon. Setting this issue for hearing at this time would be a diversion and a waste of resources, including those of the Commission and its staff. This matter ought to be resolved with the financial clearing of the Refund Proceeding re-runs ordered by the Commission.

VI. Conclusion

For the above reasons, the ISO and NEO California request that the Commission remove the stay on the settlement judge procedures to allow informal resolution of the proceeding.

Respectfully submitted,

On behalf of the California Independent System Operator Corporation

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Stephen A. S. Morrison
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Date: January 24, 2005

CERTIFICATE OF SERVICE

I hereby certify I have this day served the foregoing document on each person designated on the official service list compiled by the Secretary in this proceeding.

Dated at Folsom, CA, on this 24th day of January, 2005.

/s/ Stephen A. S. Morrison
Stephen A. S. Morrison

ATTACHMENT A

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

California Independent System Operator Corporation	)	Docket No.	ER03-746-000
)		
)		
San Diego Gas & Electric Company, Complainant,)		
)		
v.	)	Docket Nos.	EL00-95-081
	)		EL00-95-074
Sellers of Energy and Ancillary Services Into Markets Operated by the California Independent System Operator and the California Power Exchange, Respondents.	)		EL00-95-086
)		
)		
Investigation of Practices of the California Independent System Operator and the California Power Exchange	)	Docket Nos.	EL00-98-069
	)		EL00-98-062
	)		EL00-98-073

(not consolidated)

TWELFTH STATUS REPORT OF THE CALIFORNIA INDEPENDENT SYSTEM OPERATOR CORPORATION ON SETTLEMENT RE-RUN ACTIVITY

Pursuant to the Order Granting Clarification and Granting and Denying Rehearing of the Federal Energy Regulatory Commission ("Commission" or "FERC"), issued on February 3, 2004, in the above captioned dockets ("February 3 Order"), the California Independent System Operator Corporation ("ISO") hereby provides its twelfth regular monthly status report.¹

¹ The Commission's Order at paragraph 21 states, "The CAISO is hereby directed to submit to the Commission on a monthly basis, beginning on February 10, 2004, a report detailing the status of the preparatory adjustment re-runs and the dates that it expects to complete both the preparatory re-runs and the settlement and billing process for calculating refunds, as discussed in the body of this order." 106 FERC ¶ 61,099 (2004).

I. BACKGROUND²

On April 15, 2003, the ISO³ filed Amendment No. 51 to its Tariff, to which the Commission assigned Docket No. ER03-746 ("Amendment No. 51 filing"). In the Amendment No. 51 filing, the ISO proposed to conduct a preparatory re-run in preparation for the Commission-mandated re-run in the California refund proceeding (Docket Nos. EL00-95-045, *et al.*) and requested approval of Tariff amendments to "wall off" that re-run from the settlement processes currently in use to clear the ISO Market.

On December 15, 2003, the ISO filed its request for rehearing of the Commission's November 14 order in Docket No. ER03-746. Therein, the ISO informed the Commission that it could not provide the ordered compliance filing by January 30th, but instead would make the filing as soon as practicable. In the February 3 Order, the Commission granted the ISO the additional time needed to make the compliance filing for the preparatory re-run, but also required the ISO "to submit to the Commission on a monthly basis, beginning on February 10, 2004, a report detailing the status of the preparatory adjustment re-runs and the dates that it expects to complete both the preparatory re-runs and the settlements and billing process for calculating refunds." February 3 Order at P

² In its October 16, 2003 Order on Rehearing, 105 FERC ¶ 61,066 (2003) the Commission ordered the ISO to file within five months of the date of the order the results of the preparatory re-runs along with the appropriate explanations. The ISO considers that this directive has been overtaken by FERC's later recognition in the Amendment 51 proceeding that the ISO could not possibly comply with the deadline in the October 16 Rehearing order, as well as the deadlines in the previous Amendment 51 orders. The ISO is endeavoring to comply, however, with FERC's directive that the ISO work as fast as practicable, keep the parties well informed, and file monthly status reports. For this reason, in addition to the Amendment No. 51 docket, the ISO is also filing this report in the dockets associated with the California refund proceeding.

³ Capitalized terms not otherwise defined herein shall have the meanings set forth in the Master Definitions Supplement, Appendix A to the ISO Tariff.

21. The first such status report was filed with the Commission on February 9, 2004. This filing constitutes the twelfth such report required by that Commission Order. While the preparatory re-run is complete, the ISO will continue to provide monthly status reports throughout the refund re-run because the ISO believes that these reports have been a valuable tool for communicating with the Commission and Market Participants, in addition to meeting the Commission-mandated reporting requirement.

II. CURRENT STATUS OF RE-RUN ACTIVITY

The refund re-run settlement statement publishing began on October 27, 2004. This work utilizes the MMCPs which were previously calculated and published to Market Participants along with the transactional data from the preparatory re-run. The publishing activity went on hold November 19th due primarily to the increased activity associated with settlements of a new market design, the Phase 1B implementation of MRTU. As of November 19, 2004, the ISO had published re-run statements through February 2, 2001.

Re-run production was restarted January 5, 2005. At the current production rate, publishing of re-run statements will be completed mid-February, 2005. This was communicated via market notice on January 4, 2005 which gave notice of the re-start and the projected completion date of this phase of the work activity (Mid February 2005). The ISO's notice went on to state that it will publish several manual re-run corrections on January 5, 2005 to adjustments made previously as a part of this re-run process. The largest of the manual adjustment issues relates to generators that were paid over the bid cap and were

inadvertently not mitigated. A number of the other corrections were related to individual billing inquiries submitted by various parties.

In response to several questions from Market Participants the ISO posted on its website in the FERC refund re-run section⁴, a description of the method that it plans to use to mitigate import transactions on the interties. In addition to the description, the ISO has included a series of transactional examples in its posting.

The ISO again wishes to note that although the Commission's November 23, 2004 Order on Rehearing⁵ in this proceeding resolved many of the "open issues," it did not address the matter of the ISO compliance filing in Tariff Amendment 41 which would require the recalculation of interest for the refund period. A decision on this pending amendment and the ISO's associated request for rehearing may allow the ISO to distribute as much as \$6 million to the ISO Market that is currently being held in escrow pending the Commission's decision.

The ISO has continued to interface with Market Participants via market notices, telephonic conferences, and direct consultation, as necessary. Specifically, the ISO held its most recent regular monthly telephonic meeting with Market Participants to discuss re-run issues on Wednesday, December 1st. The ISO has posted on its web site, and continues to update, a calendar containing

⁴ <http://www.caiso.com/docs/2005/01/03/2005010308312727756.pdf>

⁵ 109 FERC ¶ 81,218 (2004)

the schedule for the re-run activity, and has provided the link to that calendar in a market notice.⁶

As of January 6, 2005, the ISO has received a total of 26 billing inquiries from Market Participants with respect to questions related to the Refund re-run statements. Twenty- three of the 26 inquiries have been answered by the ISO's *Market Quality department and returned to the respective Market Participant*. The remaining 3 inquiries are still under investigation.

Upcoming Stakeholder communications will include the regular monthly call with Market Participants scheduled for later in the week of January 10, 2005.

III. ESTIMATED SCHEDULE FOR COMPLETION OF THE REFUND RE-RUN ACTIVITY

Attachment A to this status report contains the ISO's current estimate of the final completion date for the FERC refund re-run phase of the project. As noted above, the preparatory re-run was completed July 16th. Note that the compliance filing after the refund re-run will include adjustments for fuel price, emissions and interest, but will not include adjustments for the various global settlements. This schedule is consistent with the Commission's order of November 23, 2004 and with the discussions held with Market Participants and Commission staff on July 26th in Washington, as well as the ISO's presentation at the technical conference on October 7th.

⁶ The ISO's re-run calendar, market notices, and re-run procedure manual are located on the ISO's website at <http://www.caiso.com/docs/2004/10/26/2004102612304417309.xls>. (Update link to Refund re-run)

IV. CONCLUSION

The ISO respectfully requests that the Commission accept the ISO's twelfth status report in compliance with the Commission's February 3 Order, referenced above.

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Respectfully submitted,



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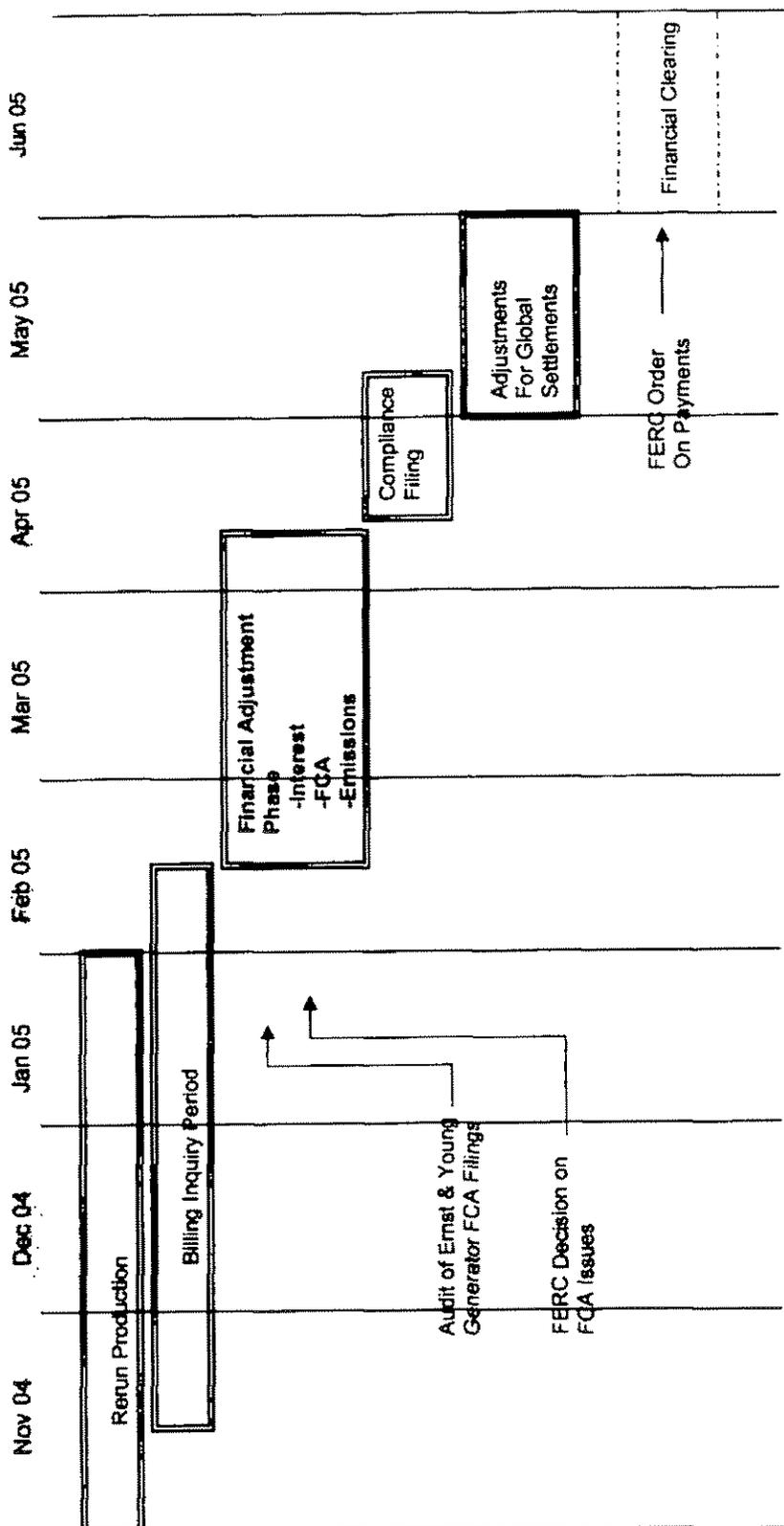
The California Independent System
Operator Corporation
151 Blue Ravine Road
Folsom, CA 95630
Telephone: (916) 608-7049

Dated: January 10, 2005

Refund Re-run Project Attachment A

January 10, 2005

NOTE: Current ISO constraints and FCA audit could shift schedule up to 4 weeks



ATTACHMENT A – RE-RUN SCHEDULE

January 10, 2005

Key assumptions/comments to support the schedule (Updated for the refund re-run)

- *A schedule revision was presented at the FERC conference on October 7, 2004. October 7th marked the completion of the prep re-run phase including the production of settlement statements, filing by participants and resolution of over 5,000 disputes, and the filing of the compliance report with FERC on October 6, 2004.*
- *The ISO envisions the following additional phases of the refund project:*
 - *Refund rerun settlement statement production - this phase began on October 27th. Scheduled for completion in mid February, 2005.*
 - *Financial adjustment phase - scheduled for approximately 6 weeks following completion of the refund rerun statement production and earlier receipt of:*
 - (1) *Resolution from FERC of open issues relative to fuel cost allowance*
 - (2) *Submittal to the ISO of the fuel cost allowances following audit by Ernst and Young*
 - *The ISO will submit its compliance filing at the end of this phase.*
 - *Adjustment for global settlements - the ISO will make adjustments to invoices based on written instructions from the settling parties. These adjustments will affect the owed and owing of the settling parties only and will not affect non-settling parties.*
- *This schedule assumes that SCs submit billing inquiries during the process and do not hold them until the final deadline for inquiries set for two weeks after the publishing of the June 2001 statements. The ISO will begin work in parallel with the final billing inquiries receipt and resolution.*

ATTACHMENT B

Chowchilla

Invoice #	Start Date	End Date	#Days	#	Invoice Due
CHOW062001	9/7/2001	9/7/2001	29	Invoice Due	874,709.68
CHOW072001	9/14/2001	9/14/2001	7	Invoice Due	996,000.00
CHOW082001	9/30/2001	10/6/2001	6	Market Payment	996,000.00
CHOW092001	10/11/2001	10/11/2001	5	Invoice Due	1,223,589.39
CHOW102001	10/11/2001	10/11/2001	0	Market Payment	
CHOW112001	10/24/2001	10/24/2001	13	Market Payment	
CHOW122001	11/7/2001	11/7/2001	14	Market Payment	
CHOW132001	11/20/2001	11/20/2001	28	Market Payment	
CHOW142001	12/5/2001	12/14/2001	9	Invoice Due	
CHOW152001	12/14/2001	12/14/2001	0	Market Payment	
CHOW162001	12/26/2001	12/26/2001	12	Market Payment	
CHOW172001	12/31/2001	12/31/2001	5	Market Payment	
CHOW182001	12/31/2001	1/3/2002	2	Invoice Due	
CHOW192001	1/3/2002	1/5/2002	13	Market Payment	
CHOW2001F	1/5/2002	1/30/2002	15	Market Payment	
	1/30/2002	1/30/2002	0	Market Payment	
	2/7/2002	2/7/2002	8	Market Payment	
	3/31/2002	3/31/2002	52	Market Payment	
	3/31/2002	3/31/2002	0	Invoice Due	
	3/31/2002	4/19/2002	81	Market Payment	
	4/19/2002	6/30/2002	82	2nd Quarter End	
	6/30/2002	9/30/2002	92	3rd Quarter End	
	9/30/2002	10/2/2002	4	Market Payment	
	10/2/2002	11/5/2002	34	Market Payment	
	11/5/2002	12/31/2002	56	Market Payment	
	12/31/2002	3/31/2003	90	4th Quarter End	
	3/31/2003	6/19/2003	81	Market Payment	
	6/19/2003	8/1/2003	32	2nd Quarter End	
	8/1/2003	9/30/2003	60	Market Payment	
	9/30/2003	12/31/2003	92	3rd Quarter End	
	12/31/2003	3/31/2004	91	4th Quarter End	
	3/31/2004	6/30/2004	299	1st Quarter End	
	6/30/2004	9/30/2004	92	2nd Quarter End	
	9/30/2004	12/31/2004	92	3rd Quarter End	
	12/31/2004	1/24/2005	24	4th Quarter End Today	
	1/24/2005				

Total 8,331,291.62
Escrow Interest Accrued 9,667.75
Interest charged to MKT 33,786.01
Total Due 8,474,745.38

Payments
 10/24/2001 81,177.95
 12/13/2001 442,232.26
 12/28/2001 274,834.57
 2/19/2002 59,359.74
 2/19/2002 148,470.94
 2/19/2002 1,458,240.00
 4/19/2002 1,062,901.89
 10/2/2002 49,200.77
 11/4/2002 5,009.48
 6/19/2003 27,729.02
 8/1/2003 9,220.16

Total Outstanding 81,764.98
Interest not charged to MKT 5,279.80
Total Amount Due 87,144.78

Red Bluff

Invoice #	Start Date	End Date	#Days	#	Invoice Due
REDB062001	10/6/2001	10/24/2001	18	Invoice Due	674,709.68
REDB072001	11/7/2001	11/7/2001	14	Market Payment	
REDB082001	12/5/2001	12/5/2001	28	Invoice Due	996,000.00
REDB092001	12/14/2001	12/14/2001	9	Invoice Due	996,000.00
REDB102001	12/14/2001	12/26/2001	12	Market Payment	
REDB112001	12/31/2001	1/30/2002	30	4th Quarter End	
REDB122001	1/30/2002	2/19/2002	14	Market Payment	
REDB132001	2/19/2002	3/31/2002	48	Market Payment	
REDB142001	3/31/2002	3/31/2002	0	Invoice Due	
REDB152001	3/31/2002	4/19/2002	81	1st Quarter End	
REDB162001	4/19/2002	6/30/2002	81	Market Payment	
REDB172001	6/30/2002	9/30/2002	92	2nd Quarter End	
REDB182001	9/30/2002	10/2/2002	4	Market Payment	
REDB192001	10/2/2002	11/5/2002	34	Market Payment	
REDB2001F	11/5/2002	12/31/2002	56	Market Payment	
	12/31/2002	3/31/2003	90	4th Quarter End	
	3/31/2003	6/19/2003	81	Market Payment	
	6/19/2003	8/1/2003	32	2nd Quarter End	
	8/1/2003	9/30/2003	60	Market Payment	
	9/30/2003	12/31/2003	92	3rd Quarter End	
	12/31/2003	3/31/2004	91	4th Quarter End	
	3/31/2004	6/30/2004	91	1st Quarter End	
	6/30/2004	9/30/2004	92	2nd Quarter End	
	9/30/2004	12/31/2004	92	3rd Quarter End	
	12/31/2004	1/24/2005	24	4th Quarter End Today	
	1/24/2005				

Total 3,850,299.07
Escrow Interest Accrued 3,016.75
Interest charged to MKT 33,786.01
Total Due 3,927,101.83

Payments
 10/24/2001 211,937.62
 12/13/2001 140,365.68
 12/28/2001 1,660,000.00
 2/19/2002 507,935.44
 2/19/2002 1,484,470.94
 2/19/2002 1,458,240.00
 4/19/2002 1,062,901.89
 10/2/2002 49,200.77
 11/4/2002 5,009.48
 6/19/2003 27,729.02
 8/1/2003 9,220.16

Total Outstanding 81,764.98
Interest not charged to MKT 5,279.80
Total Amount Due 87,144.78

Invoice #	Start Date	End Date	#Days	Balance	Charges	Interest	Payment	Balance	Interest Rate	FERC Interest	Interest to be Compounded
CHOW062001	9/7/2001	9/7/2001	29	524,966.40	524,966.40	7.79%		524,966.40	7.79%	3,249.18	3,249.18
CHOW072001	9/14/2001	9/14/2001	7	1,399,910.40	874,944.00	7.79%		1,399,910.40	7.79%	2,091.43	5,340.61
CHOW082001	9/30/2001	10/6/2001	6	1,318,732.45		7.79%	(81,177.95)	1,237,554.50	7.79%	4,503.20	9,843.81
CHOW092001	10/11/2001	10/11/2001	5	1,203,520.26	874,944.00	6.80%	9,843.81	1,318,732.45	6.80%	1,485.09	11,328.90
CHOW102001	10/11/2001	10/11/2001	0	2,200,573.30		6.80%		2,200,573.30	6.80%	2,052.59	13,381.49
CHOW112001	10/24/2001	10/24/2001	13	1,761,286.00		6.80%	(2,840,985)	1,761,286.00	6.80%	0.00	13,381.49
CHOW122001	11/7/2001	11/7/2001	14	1,486,453.43		6.80%	(438,391.30)	1,486,453.43	6.80%	4,285.69	17,667.18
CHOW132001	11/20/2001	11/20/2001	28	2,361,397.43	874,944.00	6.80%	(274,934.57)	2,361,397.43	6.80%	12,318.08	29,985.26
CHOW142001	12/5/2001	12/14/2001	9	3,236,341.43	874,944.00	6.80%		3,236,341.43	6.80%	5,426.41	35,411.67
CHOW152001	12/14/2001	12/14/2001	0	3,180,991.69		6.80%	(55,369.74)	3,180,991.69	6.80%	0.00	35,411.67
CHOW162001	12/26/2001	12/26/2001	12	2,926,150.66		6.80%	(254,831.03)	2,926,150.66	6.80%	6,541.75	41,953.42
CHOW172001	12/31/2001	12/31/2001	5	1,467,910.66		6.80%	(1,459,240.00)	1,467,910.66	6.80%	1,367.37	43,320.79
CHOW182001	12/31/2001	1/3/2002	2	1,505,244.66		6.80%		1,505,244.66	6.80%	3,023.60	46,344.39
CHOW192001	1/3/2002	1/5/2002	13	1,913,484.66	408,240.00	5.64%	37,334.00	1,913,484.66	5.64%	591.35	46,935.74
CHOW2001F	1/5/2002	1/30/2002	15	1,463,199.40		5.64%		1,463,199.40	5.64%	3,991.42	50,927.16
	1/30/2002	1/30/2002	0	1,121,427.52		5.64%	(450,285.26)	1,121,427.52	5.64%	0.00	50,927.16
	2/7/2002	2/7/2002	8	1,074,249.71		5.64%	(34,177.81)	1,074,249.71	5.64%	7,064.77	57,991.93
	3/31/2002	3/31/2002	52	-7,299.85		5.64%	(154,477.80)	-7,299.85	5.64%	0.00	57,991.93
	3/31/2002	3/31/2002	0	3,698,309.42		5.64%		3,698,309.42	5.64%	0.00	57,991.93
	3/31/2002	4/19/2002	81	3,899,074.33	7,064.77	4.78%		3,899,074.33	4.78%	5,104.88	63,096.81
	4/19/2002	6/30/2002	82	1,621,561.09		4.78%	(2,276,723.24)	1,621,561.09	4.78%	17,198.76	80,295.57
	6/30/2002	9/30/2002	92	1,843,854.73		4.75%		1,843,854.73	4.75%	19,678.83	99,974.40
	9/30/2002	10/2/2002	4	1,663,333.55		4.75%	19,678.83	1,663,333.55	4.75%	432.92	100,407.32
	10/2/2002	11/5/2002	34	1,636,385.89		4.75%	(26,947.66)	1,636,385.89	4.75%	7,240.45	107,647.77
	11/5/2002	12/31/2002	56	937,426.76		4.75%	(698,959.13)	937,426.76	4.75%	6,831.66	114,479.43
	12/31/2002	3/31/2003	90	951,931.79		4.62%		951,931.79	4.62%	10,844.20	125,323.63
	3/31/2003	6/19/2003	81	962,775.99		4.25%		962,775.99	4.25%	8,988.32	134,311.95
	6/19/2003	8/1/2003	32	741,231.95		4.25%	(221,544.04)	741,231.95	4.25%	9,917.71	144,229.66
	8/1/2003	9/30/2003	60	751,149.66		4.25%		751,149.66	4.25%	2,798.80	147,028.46
	9/30/2003	12/31/2003	92	674,135.35		4.25%	9,917.71	674,135.35	4.25%	7,508.52	154,536.98
	12/31/2003	3/31/2004	91	661,643.86		4.07%		661,643.86	4.07%	6,982.73	161,519.71
	3/31/2004	6/30/2004	92	688,656.60		4.00%		688,656.60	4.00%	6,867.50	168,387.21
	6/30/2004	9/30/2004	299	695,504.10		4.00%		695,504.10	4.00%	22,789.67	191,176.88
	9/30/2004	12/31/2004	92	716,293.76		4.07%		716,293.76	4.07%	7,368.71	198,545.59
	12/31/2004	1/24/2005	24	725,662.47		4.00%		725,662.47	4.00%	7,316.27	205,861.86
	1/24/2005			735,012.61		4.22%		735,012.61	4.22%	2,033.87	207,895.73
					8,331,291.82		192,369.23				

Total Outstanding 87,144.79
Interest not charged to MKT 5,279.80
Total Amount Due 92,424.59

Invoice #	Start Date	End Date	#Days	Balance	Charges	Interest	Payment	Balance	Interest Rate	FERC Interest	Interest to be Compounded
REDB062001	10/6/2001	10/24/2001	18	674,709.68	674,709.68	6.80%		674,709.68	6.80%	2,282.59	2,282.59
REDB072001	11/7/2001	11/7/2001	14	1,458,772.06		6.80%		1,458,772.06	6.80%	1,207.01	3,489.60
REDB082001	12/5/2001	12/5/2001	28	2,454,772.06	996,000.00	6.80%	(211,537.62)	2,454,772.06	6.80%	7,609.59	11,099.19
REDB092001	12/14/2001	12/14/2001	9	2,514,406.38	996,000.00	6.80%		2,514,406.38	6.80%	4,115.95	15,215.14
REDB102001	12/14/2001	12/26/2001									