

CORRECTED
REBUTTAL TESTIMONY

of

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Northern Illinois Gas Company
d/b/a Nicor Gas Company

Proposed General Increase in Gas Rates

Docket No. 08-0363

October 28, 2008

OFFICIAL FILE

I.C.C. DOCKET NO. 08-0363

Staff Exhibit No. 18.0corrected

Witness

Date 11/19/08 Reporter TG

Table of Contents

WITNESS IDENTIFICATION 1

COST OF CAPITAL 1

 CAPITAL STRUCTURE 1

 SHORT-TERM DEBT 6

 COST OF SHORT-TERM DEBT 15

RATE OF RETURN ON RATE BASE 16

22 average balances for 2009. Next, I adjusted the balance of long-term debt in
23 accordance with Mr. Ruschau's testimony. Finally, I corrected the adjustments to
24 the other components of the capital structure that the Commission's Allowance
25 for Funds Used During Construction ("AFUDC") formula assumes is financing
26 Construction Work In Progress ("CWIP"). These capital structure adjustments
27 are more fully explained below. The resulting forecasted average 2009 capital
28 structure contains 18.21% short-term debt, 35.27% long-term debt, 0.10% non-
29 redeemable preferred stock and 46.42% common equity, as shown on Schedule
30 18.1.

31 **Q. Please explain why you revised the balance of short-term debt.**

32 A. I inadvertently excluded the average balance of short-term debt for January 2009
33 from the average balance for 2009. The correct average for January 2009
34 through December 2009 is \$255,640,082, as shown on Schedule 18.2.

35 **Q. Please explain why you revised the average balance of the remaining**
36 **amount of CWIP accruing AFUDC (i.e., the portion of CWIP assumed to be**
37 **financed with long-term capital) for 2009?**

38 A. In my direct testimony, I inadvertently averaged the balances of CWIP accruing
39 AFUDC for May through July of 2009, instead of the remaining amount of CWIP
40 accruing AFUDC for April through June of 2009. The correct average monthly
41 balance of the remaining amount of CWIP accruing AFUDC for 2009 is
42 \$8,081,027 as presented in Column (H) on Schedule 18.2. Long-term debt,
43 preferred stock, and common equity compose 42.12%, 0.12%, and 56.76% of
44 the long-term capital, respectively, based on their balances discussed below.

45 Thus, 42.12%, 0.12%, and 56.76% of \$8,081,027, or \$3,484,576, \$9,754, and
46 \$4,586,697, was subtracted from the balances of long-term debt, preferred stock,
47 and common equity, respectively.

48 **Q. Please discuss the appropriate treatment of unamortized discount and**
49 **expense attributable to retired debt in the calculation of the long-term debt**
50 **balance.**

51 A. Mr. Ruschau claims that it is inappropriate to subtract the balance of unamortized
52 discount and expense attributable to retired debt from the balance of long-term
53 debt and that the Commission has deemed the deduction inappropriate in prior
54 rate cases.¹ Mr. Ruschau is wrong and his position is internally inconsistent. In
55 response to Staff Data Request ("DR") JF 12.05, Mr. Ruschau only cites Docket
56 No. 04-0779 when asked to cite the Commission orders that made such a ruling.
57 The Commission Order in Docket No. 04-0779 did not explicitly make such a
58 ruling.² Further, the Company measured its cost of debt by dividing its total debt
59 expense by the carrying value of its debt, which reflects unamortized debt
60 discount/expense for retired issues. Thus, the Company argued that
61 unamortized debt discount/expense for retired issues should be reflected in its
62 long-term debt cost but not in its long-term debt balance.

63 Including the unamortized balances of gains and losses on reacquired debt and
64 the amortization thereof in the balance and embedded cost of long-term debt
65 allows the Company to earn a return on long-term debt that has been reacquired.

¹ Co. Ex. 24.0, p. 26.

² Order, Docket No. 04-0779, September 20, 2005, p. 75.

66 By excluding the unamortized balances of gains and losses on reacquired debt
67 from the balance of long-term debt included in the capital structure, the Company
68 is forfeiting a portion of the return on those unrecovered losses. Although I do
69 not agree with the Company's position, for the purpose of limiting issues in this
70 proceeding, I will accept Mr. Ruschau's position to use the average 2009 carrying
71 value balance for the outstanding long-term debt before subtracting the debt
72 reacquired in previous years.

73 **Q. What balance of long-term debt did you include in your recommended**
74 **capital structure?**

75 A. Based on the balances presented on page 1 of Schedule 5.5, the average 2009
76 carrying value for the Company's long-term debt is \$498,680,270. From that
77 balance, I subtracted \$3,484,576 to reflect the amount of long-term debt already
78 incorporated in the calculation of AFUDC, as explained above. This produced a
79 long-term debt balance of \$495,195,694.

80 **Q. What balance of non-redeemable preferred stock did you include in your**
81 **recommended capital structure?**

82 A. I began with the forecasted preferred stock balance of \$1,395,898, as presented
83 on Schedule 5.6. That balance reflects the net proceeds available to the
84 Company. I then subtracted \$9,754 to reflect the amount of preferred stock
85 already incorporated in the calculation of AFUDC, as explained above. This
86 produced a preferred stock balance of \$1,386,144.

87 **Q. What balance of common equity did you include in your recommended**
88 **capital structure?**

89 A. I began with the average 2009 common equity balance of \$656,405,542, as
90 presented on Schedule 5.7. That balance reflects the average of the twelve
91 monthly average balances for January through December 2009. Then I
92 subtracted \$4,586,697 to reflect the amount of common equity already
93 incorporated in the calculation of AFUDC, as explained above. This produced a
94 common equity balance of \$651,818,845.

95 **Q. Did you evaluate your revised proposed capital structure for the Company?**

96 A. Yes. I compared my proposed common equity ratio for the Company to the
97 common equity ratio for the gas distribution industry. In the second quarter of
98 2008, the mean common equity ratio for the gas distribution industry was 50.44%
99 with a standard deviation of 10.18%.³ My proposed common equity ratio of
100 46.42% compares favorably with the other companies in the gas distribution
101 industry.

102 Further, I considered Staff witness Kight-Garlich's analysis of the effect of
103 Staff's proposed revenue requirement on the Moody's guideline ratios. Ms.
104 Kight-Garlich concludes that under Staff's proposed revenue requirement, the
105 financial strength is commensurate with an Aa3 rating for Nicor Gas.⁴ The above
106 suggests that my proposed capital structure for the Company is commensurate
107 with a strong degree of financial strength.

³ Standard & Poor's Compustat database.

⁴ Staff Ex. 19.0, pp. 3-4.

108

Short-Term Debt

109 **Q. Please summarize your position on the inclusion of short-term debt in**
110 **Nicor Gas' capital structure.**

111 A. Due to the fungibility (i.e., perfect substitutability) of capital, one cannot identify
112 which capital sources fund which assets. Thus, the Commission has concluded
113 that all assets, including assets in rate base, are assumed to be financed in
114 proportion to total capital, unless shown otherwise. Since Nicor Gas consistently
115 relies on short-term debt as a source of funds, short-term debt should be
116 included in Nicor Gas' capital structure unless it is shown that short-term debt
117 does not support rate base. Nicor Gas has not shown that short-term debt does
118 not support rate base.

119 Since Nicor Gas includes in its rate base assets with balances that exhibit a high
120 degree of seasonal variation throughout the test year, there must be financing
121 that fills the seasonal need for funds that Nicor Gas' seasonal, rate based assets
122 create. Nicor Gas does have a source of funds that closely tracks the variability
123 of those seasonal, rate based assets: short-term debt. As Mr. Ruschau
124 explained, short-term debt balances peak at year-end, when gas bills also peak
125 and winter revenues have not yet been collected. As winter revenues are
126 collected, short-term borrowing requirements decline. However, by late summer,
127 short-term borrowing increases through the fourth quarter and the annual cycle
128 repeats itself.⁵ There is no short-term debt outstanding in the late spring and
129 early summer months due to the seasonal nature of the utility's natural gas

⁵ Co. Ex. 24.0, pp. 9-10.

130 operations. This variable source of funding is vital to support gas purchases and
131 other operations until the Company receives payment from customers.
132 Therefore, short-term debt is a permanent source of seasonal funds for Nicor
133 Gas.

134 **Q. Mr. Ruschau claims that Staff is attempting to link short-term debt to**
135 **certain assets and is therefore tracing capital. Please respond.**

136 A. Staff is not attempting to link short-term debt with particular assets, which would
137 constitute tracing. I am only pointing out that the variable seasonal components
138 of rate base create a seasonal need for funds. The average balances of cash
139 working capital and gas in storage that are included in rate base obscure but do
140 not negate the fact that actual monthly balances of those accounts vary greatly
141 with the seasonal pattern of the Company's operations.

142 Although no one can trace funds definitively from source to use, the data
143 unambiguously demonstrate that the long-term components of Nicor Gas' capital
144 structure cannot be the sole source of funding for the Company's rate base since
145 the Company cannot satisfy the seasonal need for funds that the seasonal
146 portion of Nicor Gas' rate base creates. Therefore, Nicor Gas must be financing
147 rate base, in part, with short-term debt.

148 Consider a pool of water with several faucets and drains. The pool currently
149 holds 4,000 gallons of water. Further, assume that 9,000 gallons of water are
150 needed at the end of drain 1. Clearly, the 2,000 gallons of water currently in the
151 pool are insufficient to send the 9,000 gallons needed at the end of drain 1.

152 Consequently, faucet A is opened and 3,000 gallons of water flow into the pool.
153 Since the 5,000 gallons of water now in the pool is still insufficient, faucet B is
154 opened until 6,000 gallons of water flows into the pool and 9,000 gallons of water
155 are allowed to empty down drain 1. Of course, one cannot trace specific atoms
156 of water from any of the three sources (i.e., the 2,000 gallons originally in the
157 pool, the 3,000 gallons from faucet A and the 6,000 gallons from faucet B) to
158 either drain 1 or to the 2,000 gallons remaining in the pool after drain 1 is closed.
159 Nevertheless, we know that it was necessary to open faucet B to send sufficient
160 amounts of water down drain 1. That is, the 9000 gallon flushing of drain 1 could
161 not have occurred without opening faucet B.

162 Similarly, while one cannot trace specific dollars from the proceeds of the short-
163 term debt the Company has issued to any particular use, the Company clearly
164 resorts to short-term debt to supply the cash that it needs to pay its obligations
165 (primarily the purchase of gas) during its seasonal build-up of working capital.
166 During that period, the Company's cash obligations exceed customer receipts.
167 The Company draws down its working capital during the portion of the year
168 customer receipts exceed its cash obligations, and uses the surplus cash to retire
169 short-term debt.

170 **Q. Mr. Ruschau states that "the cash working capital component of rate base**
171 **represents the permanent funds necessary for the day-to-day running of**
172 **the utility, in addition to other rate base assets, due to the ongoing lag in**
173 **time between when costs are incurred and payment is received." He**
174 **further testifies that the cash working capital component of rate base is**

175 **supported by a lead-lag study and is recognized as a year-round, long-term**
176 **investment that must be supported on a permanent basis.⁶ Please**
177 **respond.**

178 A. The cash working capital balance included in rate base is represented by a single
179 amount, an average, which masks the highly seasonal pattern of its various
180 components, such as accounts receivable. For the year 2009, the monthly
181 forecasted balance of customer accounts receivable varies from a high of
182 \$634,638,000 in March 2009 to a low of \$185,829,000 in August 2009. The
183 thirteen month average of customer accounts receivable for December 2008
184 through December 2009 is \$391,980,000⁷, which nearly equals the operating
185 revenue lag component of the cash working capital requirement of
186 \$391,001,683.⁸ Hence, the number behind the operating revenue lag is highly
187 seasonal, prompting the need for a seasonal source of capital, short-term debt.

188 Working capital creates a seasonal need for additional cash, which Nicor Gas
189 satisfies by issuing short-term debt. Short-term debt is added to the pool of
190 funds available to the Company, which then enables the Company to fund its
191 working capital requirements.⁹

⁶ Co. Ex. 24.0, p. 17.

⁷ Co. response to Staff DR JF 4.04, Exhibit 1.

⁸ Co. Ex. 23.1.

⁹ Note that a short-term debt issuance that "enables" a company to fund working capital requirements does not mean that the cash raised through that short-term debt issuance is necessarily used to purchase working capital. Rather, short-term debt fills the company's pool of funds until it is large enough to purchase working capital.

192 **Q. Please respond to Mr. Ruschau's insinuation that you imputed a capital**
193 **structure for Nicor Gas.¹⁰**

194 A. "Impute" in the context of capital structure means to assign, specifically,
195 assigning a hypothetical capital structure to Nicor Gas. Capital structures could
196 be imputed for different reasons: (1) the utility does not have its own capital
197 structure (e.g., the utility is a division of a larger company); (2) affiliates hold all
198 the utility's capital, which makes distinctions between debt and equity financially
199 meaningless; (3) the capital structure is unreasonably expensive; or (4) the
200 capital structure does not meet other legal requirements. I did not assign a
201 hypothetical capital structure to Nicor Gas. I did not increase any of the
202 components of Nicor Gas' capital structure above its own forecast on the
203 grounds that Nicor Gas should increase its use of a particular component. I did
204 not decrease any of the components of Nicor Gas' capital structure below its own
205 forecast on the grounds that Nicor Gas should decrease its use of a particular
206 component. To the contrary, I did not alter any of the components of Nicor Gas'
207 own capital structure forecast. One could as validly argue that Mr. Ruschau's
208 proposed capital structure is imputed since it fails to include short-term debt that
209 the Company relies on to meet the capital funding levels needed to support the
210 seasonal increases in its rate base. In reality, whether a proposal to include the
211 Company's own forecast of its balance of short-term debt or alternatively to
212 exclude the Company's own forecast of its balance of short-term debt results in
213 an "imputed" capital structure is an unnecessary distraction from the core issue:

¹⁰ Co. Ex. 24.0, p. 8.

214 whether the Company uses the proceeds from its issuances of short-term debt to
215 support the seasonal increases in its rate base.

216 **Q. Mr. Ruschau claims that including short-term debt in the capital structure**
217 **for ratemaking purposes would result in a dramatically more levered capital**
218 **structure and introduce a new element of variability into the Company's**
219 **earnings and rate of return and could degrade Nicor Gas' credit profile.¹¹**
220 **He also claims that use of Staff's capital structure would further impair the**
221 **Company's ability to earn its authorized return.¹² Please respond.**

222 A. Mr. Ruschau's position is incorrect and misleading. The Company's extensive
223 reliance on short-term debt, not the inclusion of that variable cost in its capital
224 structure, is the source of variability in its earnings. The interest rates the
225 Company pays on its short-term debt will vary regardless of whether or not the
226 Commission includes that short-term debt in the capital structure it adopts for
227 setting the Company's authorized rate of return on rate base. The only
228 difference between the Company's rate of return proposal and Staff's is that by
229 excluding short-term debt from the capital structure, the Company is
230 incorporating "cushion" into its requested rate of return. That is, the Company
231 requests an authorized rate of return that exceeds its cost of capital. In the
232 Company's own proposal, it would have its customers pay the higher costs of
233 long-term debt and common equity capital to cover its lower short-term debt
234 costs. Of course, the higher a utility's rates are relative to its costs, the lower the
235 risk it will default on its obligations to its debt investors, that is, the lower the risk

¹¹ Co. Ex. 24.0, pp. 20-21.

¹² Co. Ex. 24.0, p. 16.

236 it will fail to meet its required rate of return. However, rate regulation should not
237 have lowest possible risk to utility investors as its sole objective – that would only
238 lead to unnecessarily high rates. Rather, rate regulation should seek to establish
239 rates that compensate the company and its investors for its reasonable costs,
240 including a reasonable rate of return on investment. Staff proposes to include
241 short-term debt in the capital structure in order to accurately reflect the cost of
242 capital to apply to rate base. If the Company truly believed its exposure to the
243 variable cost of short-term debt was not manageable, it would have reduced its
244 use of short-term debt. However, given that the Company continues to utilize
245 short-term debt to support its operations, its rates should include that cost of
246 capital.

247 Mr. Ruschau's claim that inclusion of short-term debt in the ratemaking capital
248 structure would impair the Company's ability to earn its authorized return is
249 wrong. It is an uncontested fact that the Company uses short-term debt.
250 Whether or not the Commission includes that short-term debt in the capital
251 structure will not hurt the Company's ability to earn its authorized return as much
252 as changes to the interest rates it must pay on that short-term debt would. That
253 is, if short-term interest rates were to rise after this rate case concludes, the
254 Company must make higher interest payments on its short-term debt borrowings
255 (thus impairing its ability to earn its authorized return) regardless of whether the
256 Commission appropriately included short-term debt in the Company's capital
257 structure. The Company's solution to that exposure to interest rate risk is to
258 charge its customers a rate of return on rate base that exceeds its cost of capital.

259 That solution is clearly unfair to ratepayers and would result in unjust and
260 unreasonable rates.

261 **Q. Mr. Ruschau states that rate base is not required to equal capitalization.¹³**

262 **Do you agree?**

263 A. Because some balance sheet items are excluded from rate base by practice or
264 law and others are measured using different techniques,¹⁴ I agree that rate base
265 and capitalization are not required to equal. Nevertheless, it is a basic finance
266 tenet that all assets must have a source of funding. Therefore, a large
267 discrepancy between rate base and capitalization proposals merits investigation
268 because it could indicate a deficiency in either that rate base or capital structure
269 or both. The Company has refused to perform an investigation into its rate base
270 and capital structure discrepancy. In my investigation of this difference, I found
271 that the balances of some of the components of the Company's rate base
272 proposal fluctuate with the seasons and that fluctuation is highly correlated with
273 fluctuations in the Company's balance of short-term debt. Thus, I conclude that
274 the large difference between the Company's rate base and capital structure
275 proposals is at least in part due to the Company's exclusion of short-term debt
276 from its proposed capital structure.

277 **Q. Mr. Ruschau claims that even if short-term debt were included in the capital**
278 **structure, your adjustments to the other components of Nicor Gas' capital**

¹³ Co. Ex. 24.0, pp. 14-15.

¹⁴ For example, the Company measured the average balance of plant for 2009 from beginning and ending year balances, measured the average balance of materials and supplies using a 13-month average, and measured cash working capital using a lead-lag study.

279 **structure based on the calculation of AFUDC balances are improper.**¹⁵
280 **Please respond.**¹⁶
281 A. Mr. Ruschau argues that CWIP accruing AFUDC may have been funded by
282 sources of cash other than permanent capital. This argument ignores the
283 Commission's formula for calculating CWIP accruing AFUDC as set forth in the
284 *Uniform System of Accounts for Gas Utilities Operating in Illinois*.¹⁷ While I agree
285 that from a theoretical finance perspective one cannot identify the specific source
286 of funds that was used to pay the cost of CWIP, the Commission's formula for
287 calculating AFUDC (i.e., the cost of financing CWIP) assumes short-term debt is
288 the *first* source of funds financing CWIP. That formula also assumes that any
289 CWIP not funded by short-term debt is funded proportionally by the remaining
290 sources of capital (i.e., long-term debt, preferred stock, and common equity).
291 Thus, the portions of long-term debt, preferred stock and common equity that the
292 AFUDC formula assumes is financing CWIP should be removed from the capital
293 structure to avoid double counting. The Company forecasts a higher balance of
294 CWIP accruing AFUDC than short-term debt during the months of April, May,
295 and June of 2009. Hence, the remaining balance of CWIP accruing AFUDC was
296 properly allocated on the basis of the proportion of total long-term capital that
297 each long-term capital component represents.

¹⁵ Co. Ex. 24.0, p. 26.

¹⁶ Mr. Ruschau confuses AFUDC with CWIP accruing AFUDC, which is the portion of CWIP on which a utility records financing costs. CWIP, as an asset, is financed with capital. AFUDC represents the dollar cost of that capital. For the purpose of this discussion, I will use the correct term, "CWIP accruing AFUDC."

¹⁷ 83 Ill. Adm. Code 505, Uniform System of Accounts for Gas Utilities, effective August 1, 2007.

298

Cost of Short-term Debt

299 **Q. What is Nicor Gas' cost of short-term debt?**

300 A. Nicor Gas' cost of short-term debt is 2.50%, including bank commitment fees. As
301 noted by Mr. Ruschau, I did not include bank commitment fees in my calculation
302 of the Company's cost of short-term debt of 2.09%, which I presented in my
303 direct testimony.¹⁸ From the \$600,000,000 five-year Senior Credit Facility
304 established in September 2005 and the \$600,000,000 9-month Senior Credit
305 Facility established in August 2008 and the associated fee letters,¹⁹ I estimated
306 the bank commitment fees required to maintain the bank lines of credit that
307 supports the Company's commercial paper program.

308 The \$600,000,000 five-year Senior Credit Facility established in September 2005
309 is shared with Nicor Inc., which has a borrowing sub-limit of \$300 million:
310 therefore, I allocated half of the fees to Nicor Gas. I included 50% of the
311 \$300,000 arrangement fees, the \$300,000 upfront fees, and the \$12,500 annual
312 administration fee charged by the joint-lead arrangers of the credit facility. Since
313 the arrangement and upfront fees are one-time fees, I annualized the amounts
314 over the 5-year period for which the credit facility is effective. I also estimated
315 \$195,000 in annual facility fees charged to Nicor Gas in accordance with the
316 provisions of the agreement.

317 For the \$600,000,000 9-month Senior Credit Facility, I included the \$200,000
318 arrangement fees, the \$300,000 upfront fees, and the \$15,000 administration fee

¹⁸ Co. Ex. 24.0, p. 25.

¹⁹ Co. Response to Staff DRs JF 5.05 and JF 5.03 Supplemental.

319 charged by the joint-lead arrangers. I also estimated \$420,000 in facility fees
320 charged to Nicor Gas in accordance with the provisions of the agreement.

321 I determined that approximately \$1.2 million in fees should be included in the
322 cost of short-term debt. I divided that amount by the average balance of total
323 short-term debt outstanding, \$306,200,000,²⁰ to derive the 41 basis point
324 increase to my estimate of the Company's cost of short-term debt (2.09% +
325 0.41% = 2.50%).

326 **RATE OF RETURN ON RATE BASE**

327 **Q. What is your recommended rate of return on rate base for Nicor Gas?**

328 A. I recommend a 7.35% rate of return on Nicor Gas' rate base. This rate of return
329 incorporates the 9.68% rate of return Staff witness Sheena Kight-Garlich
330 recommends for Nicor Gas' common equity. The rate of return I recommend on
331 Nicor Gas' rate base is shown on Schedule 18.1.

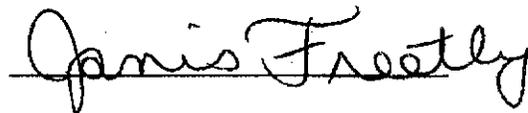
332 **Q. Does this conclude your rebuttal testimony?**

333 A. Yes, it does.

²⁰ This figure represents total short-term debt (i.e., before allocation of a portion of short-term debt to CWIP accruing AFUDC) since the credit facilities support all commercial paper Nicor Gas issues.

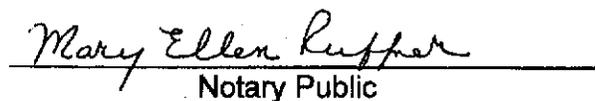
VERIFICATION

I, Janis Freetly, being first duly sworn, depose and state that I am a Senior Financial Analyst in the Finance Department of the Financial Analysis Division of the Illinois Commerce Commission; that I sponsor the foregoing Corrected Rebuttal Testimony of Janis Freetly; that I have personal knowledge of the information stated in the foregoing Corrected Rebuttal Testimony; and that such information is true and correct to the best of my knowledge, information and belief.

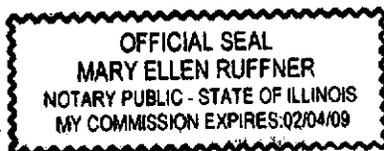


Janis Freetly
Senior Financial Analyst
Illinois Commerce Commission

Subscribed and sworn to before me
this 28th day of October, 2008.



Notary Public



Nicor Gas Company

Weighted Average Cost of Capital
 Average 2009

Staff Proposal

	Amount	Percent of Total Capital	Cost	Weighted Cost
Short-term Debt	\$255,640,082	18.21%	2.50%	0.46%
Long-term Debt	\$495,195,694	35.27%	6.80%	2.40%
Preferred Stock	\$1,386,144	0.10%	4.77%	0.00%
Common Equity	\$651,818,845	46.42%	9.68%	4.49%
Total Capital	\$1,404,040,765	100.00%		
Weighted Average Cost of Capital				7.35%

Company Proposal

	Amount	Percent of Total Capital	Cost	Weighted Cost
Long-term Debt	\$498,452,000	43.11%	6.80%	2.93%
Preferred Stock	\$1,401,000	0.12%	4.77%	0.01%
Common Equity	\$656,406,000	56.77%	11.15%	6.33%
Total Capital	\$1,156,259,000	100.00%		
Weighted Average Cost of Capital				9.27%

Nicor Gas Company

Balance of Short-term Debt
 December 31, 2009

Date (A)	Gross Short-term Debt Outstanding (B)	CWIP (C)	CWIP Accruing AFUDC (D)	Net Short-term Debt Outstanding (E)	Monthly Average (F)	Remaining CWIP Accruing AFUDC (G)	Monthly Average (H)
Dec-08	\$ 676,300,000	\$ 25,669,489	\$ 18,463,799	65783620100.00%	\$ 496,713,701	\$ -	\$ -
Jan-09	\$ 355,000,000	\$ 26,664,990	\$ 19,408,800	\$335,591,200	\$ 254,972,585	\$ -	\$ -
Feb-09	\$ 194,700,000	\$ 27,652,720	\$ 20,346,030	\$174,353,970	\$ 123,988,860	\$ -	\$ -
Mar-09	\$ 96,300,000	\$ 30,083,940	\$ 22,676,250	\$73,623,750	\$ 36,811,875	\$ 25,406,713	\$ 12,703,357
Apr-09	\$ -	\$ 32,965,903	\$ 25,406,713	\$0	\$ -	\$ 28,410,376	\$ 26,908,545
May-09	\$ -	\$ 36,121,066	\$ 28,410,376	\$0	\$ -	\$ 35,074,211	\$ 31,742,294
Jun-09	\$ -	\$ 43,087,901	\$ 35,074,211	\$0	\$ 24,058,937	\$ -	\$ 17,537,106
Jul-09	\$ 87,000,000	\$ 47,198,816	\$ 38,882,126	\$48,117,874	\$ 129,793,987	\$ -	\$ -
Aug-09	\$ 253,900,000	\$ 51,049,591	\$ 42,429,901	\$211,470,099	\$ 298,563,656	\$ -	\$ -
Sep-09	\$ 432,900,000	\$ 56,165,477	\$ 47,242,787	\$385,657,213	\$ 461,287,096	\$ -	\$ -
Oct-09	\$ 587,100,000	\$ 59,408,711	\$ 50,183,021	\$536,916,979	\$ 603,765,341	\$ -	\$ -
Nov-09	\$ 674,100,000	\$ 12,913,987	\$ 3,486,297	\$670,613,703	\$ 637,724,952	\$ -	\$ -
Dec-09	\$ 623,300,000	\$ 9,488,290	\$ 18,463,799	\$604,836,201	\$ -	\$ -	\$ -
Average	\$306,200,000				\$ 255,640,082	\$	\$ 8,081,027

Notes: Column (E) = the greater of [Column (B) - Column (C)] or [Column (B) / Column (C) * Column (D)]
 Column (G) = Column (D) - [Column (B) - Column (E)]