

FILE**BEFORE****THE PUBLIC UTILITIES COMMISSION OF OHIO**

In the Matter of the Application of Duke)
Energy Ohio, Inc. to Establish its Fuel and) Case No. 07-974-EL-UNC
Purchased Power Component of its Market-)
Based Standard Service Office for the Period)
of July 1, 2007, through December 31, 2008.)

In the Matter of the Application of Duke)
Energy Ohio, Inc. to Establish its 2008)
System Reliability Tracker of its Market-) Case No. 07-975-EL-UNC
Based Standard Service Offer.)

DIRECT TESTIMONY OF

CHARLES R. WHITLOCK

ON BEHALF OF

DUKE ENERGY OHIO, INC.

March 2, 2009

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TABLE OF CONTENTS

	<u>PAGES</u>
I. Introduction	1
II. Rider FPP Discussion	3
III. Rider SRT Discussion.....	11
IV. Conclusion	14

Attachment:

CRW-1 Summary of Rider SRT Purchases (July 1, 2007, through December 31, 2008)

I. INTRODUCTION

1 **Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.**

2 A. My name is Charles R. Whitlock, and my business address is 139 East Fourth
3 Street, Cincinnati, Ohio 45202.

4 **Q. BY WHOM ARE YOU EMPLOYED AND IN WHAT CAPACITY?**

5 A. I am employed by Duke Energy Business Services, Inc. as Senior Vice President,
6 Commercial Asset Management ("CAM") Group.

7 **Q. PLEASE DESCRIBE YOUR EDUCATION AND PROFESSIONAL**
8 **BACKGROUND.**

9 A. I am a graduate of the University of Alaska at Anchorage with a Bachelor's
10 Degree in Business Studies and Accounting. I am also a graduate of the Mahler
11 School, Advanced Management Skills Program and the Center for Creative
12 Leadership Developing Strategic Leadership Program. I have also taken
13 advanced course work in the area of business management at Harvard University.
14 I joined Cinergy in May 2000 as a power trader for Cinergy Services. Prior to
15 joining Cinergy, I was a Senior Power Trader with Statoil Energy. I also held
16 various positions with Vitol Gas and Electric, which included responsibilities for
17 energy trading, marketing, and risk management. I was named to my current
18 position in January 2006. Although my title has changed since 2006, my areas of
19 responsibilities have not.

20 **Q. PLEASE DESCRIBE YOUR RESPONSIBILITIES AS SENIOR VICE**
21 **PRESIDENT, COMMERCIAL ASSET MANAGEMENT.**

1 A. I am responsible for the commercial asset management. Specifically, I have
2 responsibility to provide the safe, reliable and economic supply of fuel, power,
3 emission allowances and capacity to Duke Energy Ohio, Inc.'s ("DE-Ohio" or
4 "Company") Standard Service Offer ("SSO") consumers. I also have
5 responsibility for the commercial risk management of all components of DE-
6 Ohio's non-SSO generation, which includes risk associated with power prices,
7 fuel prices, emission allowance prices, congestion and weather.

8 **Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THIS COMMISSION?**

9 A. Yes, I have.

10 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY IN THIS**
11 **PROCEEDING?**

12 A. The first part of my testimony pertains to DE-Ohio's Fuel and Purchased Power
13 Rider ("Rider FPP"). Therein, I provide an overview of the history of Rider FPP
14 and identify the prior audits of that Rider. I will discuss, in greater detail, some
15 issues raised by the auditor during the previous audit and the stipulation entered
16 into following that audit. Additionally, I will describe the changes to Rider FPP
17 resulting from the DE-Ohio's Electric Security Plan ("ESP"), which went into
18 effect on January 1, 2009.

19 The second part of my testimony concerns DE-Ohio's System Reliability
20 Tracker ("Rider SRT"). Through this testimony, I describe the Company's Rider
21 SRT and identify the prior audits of it. Again, I discuss the stipulation reached in
22 the 2007 audit of Rider SRT. Finally, I sponsor Attachment CRW-1, which is a
23 summary of the SRT purchases from July 1, 2007, through December 31, 2008.

II. RIDER FPP DISCUSSION

1 **Q. PLEASE EXPLAIN DE-OHIO'S RIDER FPP.**

2 A. Rider FPP is the mechanism that DE-Ohio uses to recover fuel costs needed to
3 power its generation plants, the cost of energy bought on the open market, the cost
4 of emission allowances, and the recovery of congestion and losses billed from the
5 Midwest Independent System Operator, Inc. (MISO). DE-Ohio makes quarterly
6 adjustments to the Rider, which is subject to an annual management and financial
7 review by an independent auditor.

8 **Q. PLEASE IDENTIFY THE PRIOR AUDITS OF RIDER FPP.**

9 A. The initial review of DE-Ohio's Rider FPP occurred in 2005 in Case No. 05-806-
10 EL-UNC. This review concerned the period of January 1, 2005, through June 30,
11 2005. In that proceeding, the auditor made several recommendations, many of
12 which were incorporated into a stipulation approved by the Commission in
13 February 2006. DE-Ohio implemented the recommendations included in the
14 stipulation as part of its FPP management.

15 The second review of DE-Ohio's Rider FPP occurred in 2006 in Case No.
16 05-724-EL-UNC and encompassed the period of July 1, 2005, through June 30,
17 2006. Once again, the auditor made several recommendations in its audit report,
18 many of which were adopted into a stipulation dated April 9, 2007. This
19 stipulation was approved by the Public Utilities Commission of Ohio
20 ("Commission") on November 20, 2007.

21 Case No. 07-723-EL-UNC reflects the third audit of DE-Ohio's Rider
22 FPP, which occurred in 2007. This audit concerns the time period of July 1, 2006,

1 through June 30, 2007. Again, the auditor made several recommendations in its
2 report, and certain of these recommendations were adopted in a stipulation dated
3 December 13, 2007. The Commission approved this stipulation on February 27,
4 2008. As used subsequently, "the 2007 audit" refers to this audit.

5 An audit is currently being conducted of the Company's Rider FPP
6 relative to the six quarters between July 1, 2007, and December 31, 2008.

7 **Q. WHY DOES THE CURRENT AUDIT CONCERN SIX QUARTERS?**

8 A. Pursuant to the stipulation submitted in connection with DE-Ohio's ESP (Case
9 No. 08-920-EL-SSO), DE-Ohio committed to an audit of its Rider FPP for the
10 eighteen months ending December 31, 2008. The Commission approved this
11 Stipulation on December 17, 2008.

12 **Q. AS A RESULT OF THE 2007 AUDIT, DE-OHIO AGREED TO**
13 **DOCUMENT PROCEDURES AND GUIDELINES FOR ITS**
14 **COMMERCIAL ASSET MANAGEMENT GROUP FOR THE**
15 **PROCUREMENT AND MANAGEMENT OF FUEL, POWER AND**
16 **EMISSION ALLOWANCES. HAS THIS BEEN DONE?**

17 A. Yes. DE-Ohio has memorialized the CAMs Policies and Procedures. The
18 Company has assembled a manual that sets forth procedures for active
19 management of its procurement and management of fuel, power and emission
20 allowances. The CAMs Policies and Procedures is one of three core documents
21 used for the active management of various commodities. The remaining two are
22 Duke Energy's Global Risk Management Policies and the Duke Energy's
23 Delegation of Authority, both of which previously existed.

1 The CAMs Policies and Procedures not only documents the triggers for entering
2 into transactions, but provides a summary of the organization, a description of an
3 individuals role and an overview of the active management process broken down
4 by fuel, power and emission allowance. Significant documentation is devoted to
5 coal procurement practices and procedures. Finally, the CAMs Policies and
6 Procedures Manual consist of ten chapters covering sixty pages.

7 **Q. PLEASE DESCRIBE ANY CHANGES TO DE-OHIO'S PROCEDURES**
8 **AND METHODS FOR FORECASTING COAL CONSUMPTION AS A**
9 **RESULT OF THE 2007 AUDIT.**

10 A. Pursuant to Recommendation No. 5 of the stipulation reached in Case Nos. 07-
11 723-EL-UNC and 07-975-EL-UNC dated December 13, 2007, the CAM Group
12 reviewed other potential methods of coal forecasting, including the five-year
13 weighted average method, and the min/max average method. As a result of this
14 review, the CAM Group concluded that its current forward looking, market-
15 based, weather normalized forecast methodology is preferred. Significantly, a
16 historical review does not contemplate structural shifts in price; nor does it reflect
17 recent capital investments in a company's facilities. Furthermore, a historical
18 review does not allow for the introduction of a distribution of outcomes.

19 The CAM Group uses relevant and current market information for both
20 inputs and outputs. The model is then run that produces a variety of different
21 scenarios with different fuel consumption and the CAM Group manages to the
22 expected position based upon these scenarios. In my opinion, CAM Group's
23 current methodology is the better method for forecasting coal consumption.

1 However, the CAM Group also the capability to evaluate different scenarios,
2 including those that are based upon historical data, system averages, and the
3 min/max average. Discussions with the Auditor during the current audit
4 highlighted a slightly different view of this question. This view asks to explain the
5 'reasons' for the variance. In essence to perform a 'back-test' of the projection
6 and explain the root causes of the variance for example how much of the forecast
7 error was driven by changes in weather, EFOR rates, planned outages, price
8 moves, etc. The company does this and has shared that information with the
9 auditor.

10 **Q. CAN THERE BE A VARIANCE BETWEEN ACTUAL COAL AND**
11 **FORECASTED COAL CONSUMPTION?**

12 A. Yes. Changes in weather, Equivalent Forced Outage Rates (EFOR), planned
13 outages, and price moves can result in variances between the actual and
14 forecasted coal consumption.

15 **Q. HAS DE-OHIO WORKED WITH THE COMMISSION'S STAFF TO**
16 **DEVELOP DOCUMENTATION THAT WILL FACILITATE THE**
17 **AUDITING OF ACTIVE MANAGEMENT TRANSACTIONS?**

18 A. Yes. Consistent with the most recent stipulation, DE-Ohio and the Commission's
19 Staff reviewed documentation that would facilitate future audits. As a result of
20 these discussions, DE-Ohio implemented various protocols, including those
21 pertaining to policies and procedures, risk management, and delegations of
22 authority. DE-Ohio has also identified and assigned specific areas of
23 responsibility..

1 **Q. DID DE-OHIO EXAMINE THE CAUSE OF ITS UNDERCOLLECTION**
2 **OF FUEL COSTS, AS REFERENCED IN THE STIPULATION**
3 **APPROVED IN FEBRUARY 2008?**

4 A. Yes.

5 **Q. WHAT WERE THE RESULTS OF THAT EXAMINATION?**

6 A. Adjustments were made to the model to account for key drivers of DE-Ohio's
7 variance. In the process of evaluating necessary adjustments, DE-Ohio reviewed
8 the process that involves taking the various positions that comprise the FPP and
9 running a forecast of rates. This process is complicated and requires human
10 intervention. The adjustments, therefore, included streamlining the process and
11 implementing various checks. For example, comparisons are made between the
12 current rate and the prior quarter's rate for the purpose of understanding and
13 explaining key drivers of any variance. The comparison is also made for the same
14 quarter of the previous year. In addition, the process was expanded to discuss the
15 range of outcomes that exist in CBM. Finally, a review process has been set up
16 with DE-Ohio's Rates Department, President of Ohio and the Business Unit
17 President.

18 **Q. THE STIPULATION APPROVED IN FEBRUARY 2008, DID NOT**
19 **ADDRESS AN ADJUSTMENT, IF ANY, TO RIDER FPP RELATIVE TO**
20 **AN OUTAGE AT THE ZIMMER GENERATING STATION IN 2007. DID**
21 **THE COMPANY DEVIATE FROM ITS STANDARD PRACTICE IN**
22 **SECURING REPLACEMENT POWER DURING THAT OUTAGE?**

23 A. No..

1 **Q. PLEASE EXPLAIN.**

2 A. Given the existing RTO structure, DE-Ohio sells all of its generation to MISO and
3 it purchases all load demand from MISO. In response to the Zimmer outage in
4 2007, DE-Ohio again purchased its load demand from MISO. But because of the
5 outage, it had to purchase more generation. Thus, the process was the same during
6 the outage, with DE-Ohio securing its load demand through the least cost
7 economic dispatch conducted by MISO.

8 In evaluating replacement costs, consideration must be given to the costs
9 incurred by DE-Ohio in replacing the turbine. These replacement costs were not
10 paid by DE-Ohio ratepayers. Yet, the Company's ratepayers received, and
11 continue to receive, the benefits of the new equipment.

12 **Q. DID THE ZIMMER OUTAGE AFFECT THE FPP RATE?**

13 A. Yes. Typically the revenue received from MISO for the output at Zimmer reduces
14 the expense of the load buy that results from the demand bid for the SSO
15 customer. During the outage that revenue was zero.

16 **Q. HOW IS THAT AMOUNT CALCULATED?**

17 A. There are actually various ways to calculate the costs. In the current audit the
18 company has proposed a methodology.

19 **Q. ARE THERE COSTS THAT THE COMPANY INCURRED THAT WERE**
20 **NOT INCLUDED IN THE SSO RATE THAT SHOULD OFFSET THE**
21 **LACK OF REVENUE RECEIVED DURING THE ZIMMER OUTAGE?**

1 A. Yes, the company incurred costs to replace the turbine that did not impact the
2 SSO rate. The benefits of those expenses were and are still received by the SSO
3 customers.

4 **Q. WAS RIDER FPP MODIFIED AS A RESULT OF DE-OHIO'S ELECTRIC**
5 **SECURITY PLAN?**

6 A. Effective January 1, 2009, Rider FPP became Rider PTC-FPP. The Rider
7 continues to serve as the mechanism for recovering fuel and purchased power
8 costs, costs of emissions allowances, base generation costs, and MISO costs for
9 net congestion and losses. Net revenue received from financial transmission and
10 auction revenue rights are also recovered through Rider PTC-FPP.

11 **Q. ARE THERE ANY ADDITIONAL EMISSION ALLOWANCES**
12 **INCLUDED IN RIDER PTC-FPP THAT WERE NOT PREVIOUSLY**
13 **INCLUDED IN RIDER FPP?**

14 A. Yes. Beginning January 1, 2009, Rider PTC-FPP includes annual and seasonal
15 NO_x emission allowances.

16 **Q. PLEASE EXPLAIN WHY NO_x WAS NOT INCLUDED IN RIDER FPP.**

17 A. These emission allowances were not previously included in Rider FPP because of
18 uncertainty surrounding applicable regulations at the federal and state levels.
19 Additionally, DE-Ohio did not include the cost of NO_x emission allowances in
20 Rider FPP due, in part, to the complexity of "flow control." Flow control is a NO_x
21 regulation that limits the ability to carry forward an unused allowance of a prior
22 year's vintage and use it in a subsequent year. In contrast, SO₂ emission

1 allowances can be carried forward without restriction such that, for example,
2 unused 2008 vintage allowances can be applied to future years.

3 **Q. WHY IS NO_x INCLUDED IN RIDER PTC-FPP**

4 Including NO_x in Rider PTC-FPP is consistent with the provisions of Amended
5 Senate Substitute Bill 221. These emission allowances will be treated consistent
6 with how DE-Ohio has historically treated SO₂ emission allowances.

7 **Q. HOW WILL DE-OHIO ACCOUNT FOR THESE COMPLEXITIES**
8 **RELATING TO FLOW CONTROL GOING FORWARD?**

9 A. Flow control under the Clean Air Interstate Rule (CAIR) does not exist. Flow
10 Control existed only under the State Implementation Plan (SIP).

11 **Q. HOW WILL DE-OHIO MANAGE NO_x EMISSION ALLOWANCES?**

12 DE-Ohio will manage NO_x the same way SO₂ allowances are managed.
13 Inventories will be established by splitting allowances based upon generation ratio
14 share of Rider PTC-FPP load to total load as of October 27, 2008. DE-Ohio will
15 manage NO_x allowances economically through active management and maintain
16 separate inventories for FPP and non-FPP consumers. Gains and losses from that
17 time forward will flow to each account respectively. DE-Ohio will comply with
18 federal requirements on a combined inventory basis but will the manage
19 inventories separately.

20 **Q. DID THE ESP RESULT IN ANY OTHER MODIFICATIONS OR**
21 **ADJUSTMENTS TO RIDER FPP?**

22 A. Yes, Rider PTC-FPP shall include and allocation, as of the October 27, 2008, of
23 the actual delivered cost of fuel pursuant to the existing fuel and transportation

1 agreements, the actual cost of net purchased power, including gains and losses
2 resulting from the settlement of forward power contracts, and SO₂ and NO_x
3 emission allowance inventories proportional to the expected generation share
4 needed to serve DE-Ohio's Rider PTC-FPP customers.

5 **III. RIDER SRT DISCUSSION**

6 **Q. PLEASE DESCRIBE RIDER SRT.**

7 A. Rider SRT allows DE-Ohio to track and collect costs associated with meeting its
8 SSO load obligation plus a fifteen percent (15%) planning reserve margin based
9 on installed capacity. The Company is the provider of last resort ("POLR") and,
10 consequently, must have the generating capacity to stand ready to serve all retail
11 load in its service territory. Rider SRT includes costs incurred by DE-Ohio to
12 ensure that it can provide safe and reliable service to all consumers in its service
13 territory. The expectation for safe and reliable service should be no different than
14 if DE-Ohio were still under traditional regulation.

15 **Q. PLEASE DEFINE "GENERATING CAPACITY."**

16 A. Generating capacity is the physical plant or "steel in the ground." It represents
17 the maximum amount of electric power or energy that a generating plant or unit
18 can produce at a specified time under certain conditions. It is measured in
19 Megawatts . Costs for capacity are included in Rider SRT.

20 **Q. DOES DE-OHIO PURCHASE A SPECIFIC TYPE OF CAPACITY FOR**
21 **RIDER SRT?**

22 A. Yes. DE-Ohio only purchases capacity that is qualified by MISO as a Designated
23 Network Resource ("DNR"). This means that the energy from the generating

1 resource is deliverable to all load on a firm basis in the MISO footprint or to DE-
2 Ohio load.

3 **Q. PLEASE DEFINE THE TERM "ENERGY."**

4 A. Energy is the actual output from the generating plant or unit. The amount of
5 energy produced from a specific plant or unit is dependent upon the amount
6 demanded by consumers, up to the maximum capacity rating of the plant or unit.
7 It is measured in Megawatt-hours. Costs for energy are included in Rider FPP.

8 **Q. PLEASE BRIEFLY DESCRIBE THE PRIOR AUDITS OF RIDER SRT.**

9 A. These audits were conducted contemporaneous with some of the Rider FPP
10 audits, although the time periods at issue differed. The initial review of DE-
11 Ohio's Rider SRT occurred in 2005 pursuant to Case No. 05-724-EL-UNC. This
12 review concerned the accuracy of SRT calculations for the period of January 1,
13 2005, through May 31, 2006, and a prudence review for the period of January 1,
14 2005, through June 30, 2006. As mentioned above, the auditor made several
15 recommendations in its audit report, many of which were adopted in a stipulation
16 dated April 9, 2007, and approved by this Commission on November 20, 2007.

17 Case No. 07-723-EL-UNC reflects the second audit of DE-Ohio's Rider
18 SRT. This audit concerns the time period of July 1, 2006, through June 30, 2007.
19 Again, the auditor made several recommendations in its report, and certain of
20 these recommendations were adopted in a stipulation dated December 13, 2007,
21 and approved on February 27, 2008.

22 The Company's Rider SRT is currently being audited relative to the six
23 quarters between July 1, 2007, and December 31, 2008.

1 **Q. PLEASE EXPLAIN WHETHER THE STIPULATION APPROVED ON**
2 **FEBRUARY 27, 2008, ADDRESSED RIDER SRT.**

3 A. The stipulation approved in February 2008 provided that the 2008 SRT market
4 price would include recovery of DE-Ohio's projected 2008 SRT planning reserve
5 capacity purchases by December 31, 2008. The stipulation also provided that the
6 2008 SRT should include recovery of the under-recovery of SRT purchases in
7 prior years. Additionally, through the stipulation, it was agreed that DE-Ohio
8 would resume quarterly filings to reconcile actual revenues and expenses for
9 Rider SRT.

10 **Q. HAS DE-OHIO MADE QUARTERLY FILINGS FOR RIDER SRT?**

11 A. Yes.

12 **Q. DID DE-OHIO MAKE CAPACITY PURCHASES FOR RIDER SRT**
13 **DURING THE CURRENT AUDIT PERIOD (JULY 1, 2007 THROUGH**
14 **DECEMBER 31, 2008)?**

15 A. Yes. Those purchases are reflected in attachment CRW-1, which is a summary of
16 the purchases DE-Ohio made during the current audit period.

17 **Q. DID DE-OHIO MAKE ANY EMERGENCY CAPACITY PURCHASES**
18 **FROM ITS GAS-FIRED GENERATING UNITS COMMONLY**
19 **REFERRED TO AS "THE DENA ASSETS" DURING THE CURRENT**
20 **AUDIT PERIOD?**

21 A. No. However, DE-Ohio did make purchases from Ohio Valley Electric
22 Cooperative, which is non-native DE-Ohio generation.

23 **Q. WAS RIDER SRT MODIFIED AS A RESULT OF DE-OHIO'S ESP?**

1 A. Yes. Effective January 1, 2009, Rider SRT includes the recovery of market
2 capacity purchases for any duration, up to three years. Rider SRT may also
3 include compensation for capacity owned by DE-Ohio or its affiliates that has
4 never been used or useful in serving DE-Ohio load.

5 **Q. ARE THERE ANY CHANGES TO THE SRT UNDER THE ESP?**

6 A. Yes. MISO has made some changes to the "Capacity" product. Whereas, DE-
7 Ohio used to buy its reserve margin with an Installed Capacity Product we are
8 now going to buy an Un-forced Capacity Product. The difference between the two
9 products is the historic Forced Outage based on a three year average rate. For
10 example, assume that DEO POLR obligation is 1,000 MW, that a 15% reserve
11 margin is desired, and that the historic EFOR rate for four units was 5%. In the
12 bygone era of ICAP DEO would have procured 1,150 MW's of ICAP capacity. In
13 the future we will buy 1,100 MW's of UCAP.

14 **Q. ARE THERE ANY OTHER IMPACTS AS A RESULT OF THIS CHANGE?**

15 A. Yes. If DE-Ohio has a higher Forced Outage rate than the broader MISO footprint
16 then DE-Ohio will purchase more capacity. If DE-Ohio's forced outage rate is
17 lower than the MISO footprint then DE-Ohio will purchase less capacity

18 **IV. CONCLUSION**

19 **Q. WAS ATTACHMENT CRW-1 PREPARED BY YOU OR UNDER YOUR**
20 **SUPERVISION?**

21 A. Yes.

22 **Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?**

23 A. Yes.

DUKE ENERGY OHIO
Summary of Protected 2008 Capacity and Purchased Power Costs
Incurred to Serve SRT Customers

Total Estimated Capacity Costs and Jurisdictional Allocation

Description	January	February	March	April	May	June	July	August	September	October	November	December	Total
Regulatory Capacity Purchase	\$ 125,025	\$ 263,100	\$ 644,525	\$ 553,250	\$ 619,525	\$ 2,389,800	\$ 4,242,025	\$ 3,725,687	\$ 2,408,750	\$ 399,525	\$ 348,250	\$ 359,525	\$ 15,878,087
Total Applicable to Retail Customers	\$ 125,025	\$ 263,100	\$ 644,525	\$ 553,250	\$ 619,525	\$ 2,389,800	\$ 4,242,025	\$ 3,725,687	\$ 2,408,750	\$ 399,525	\$ 348,250	\$ 359,525	\$ 15,878,087

THE CINCINNATI GAS & ELECTRIC COMPANY
 Summary of Projected 2007 Capacity and Purchased Power Costs
 Incurred to Serve SRT Customers

Line No.	Description	Total Estimated Capacity Costs and Jurisdictional Allocation												Total	Line No.
		January	February	March	April	May (A)	June (B)	July (C)	August (D)	September (E)	October	November	December		
2	Regulatory Capacity Purchases	\$ 82,203	\$ 130,310	\$ 110,361	\$ 137,050	\$ 906,444	\$ 1,419,821	\$ 1,813,821	\$ 2,442,888	\$ 1,131,450	\$ 253,525	\$ 154,280	\$ 143,825	\$ 8,914,217	
3	Total Applicable to Retail Customers	\$ 82,203	\$ 130,310	\$ 110,361	\$ 137,050	\$ 906,444	\$ 1,419,821	\$ 1,813,821	\$ 2,442,888	\$ 1,131,450	\$ 253,525	\$ 154,280	\$ 143,825	\$ 8,914,217	