



April 29, 2005

To: List

From: Karl Karzmar

A handwritten signature in black ink, appearing to read 'Karl', is written over the name 'Karl Karzmar'.

Subject: **Annual Report of the Virtual Right-of-Way (“Tree Watch”) Program**

Attached is the Company’s annual report of the Virtual Right-of-Way (“Tree Watch”) Program for the reporting period ended December 31, 2004. If you have any questions or comments, you can contact me at 81-2797.

List:

Sue McLain
Kimberly Harris
Jim Eldredge
George Pohndorf
John Story
Booga Gilbertson
Jerry Lehenbaur
Wayne Hopman
Beth Rogers
Greg Zeller
File



April 29, 2005

Ms. Carole J. Washburn
Executive Secretary
Washington Utilities and Transportation Commission
1300 S. Evergreen Park Drive SW
P.O. Box 47250
Olympia, WA 98504-7250

Re: Annual Report of the Virtual Right-of-Way Program
Docket No. UE-980877

Dear Ms. Washburn:

Enclosed are twelve copies of the Company's annual report of the Virtual Right-of-Way ("Tree Watch") Program for the reporting period ended December 31, 2004. The report includes an evaluation of the program's effectiveness as well as a summary of accounting for the Tree Watch and standard vegetation management programs.

If you have any questions, please contact me at (425) 456-2797.

Sincerely,

Karl R. Karzmar
Director, Regulatory Relations

Enclosures



TREEWATCH PROGRAM

ANNUAL REPORT

Issued April 29, 2005

TREEWATCH PROGRAM REPORT

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I. Program Implementation

On July 8, 1998, the WUTC, in Docket UE-980877, granted an order authorizing PSE to implement PSE's TreeWatch program (originally known as VROW). In the proposed program, PSE had demonstrated that it could realize significant reliability improvements for its customers as a result of a focused and targeted off right-of-way tree removal plan. This plan entailed identification of trees whose structural integrity had been compromised, often from disease or recent exposure to greater wind forces via the creation of tree buffer strips or improper logging operations. The program would essentially "harden" the electric delivery system for both routine and significant weather events. The benefits from the program will be realized during 20 years while the Program expenditures occur within the first five (later amended to six) years, and thus a "regulatory asset" was considered a reasonable accounting mechanism for the program. Upon receiving the approved order, the TreeWatch program commenced by significantly increasing the vegetation resources available, by communicating the program within PSE's jurisdictions and by initiating communication with owners whose property bordered selected circuits.

The original TreeWatch accounting order expired June 30, 2004. Puget Sound Energy filed for a continuation of TreeWatch deferred at a reduced spending level of \$2 million per year in Docket UE-040926.

The WUTC granted an order authorizing PSE to continue deferring TreeWatch, at a level of up to \$2 million annually beginning July 1, 2004, to end June 30, 2005. However, this treatment would be re-examined in the general rate case.

A. Report Content

This report covers several different data time periods (and both TreeWatch Programs).

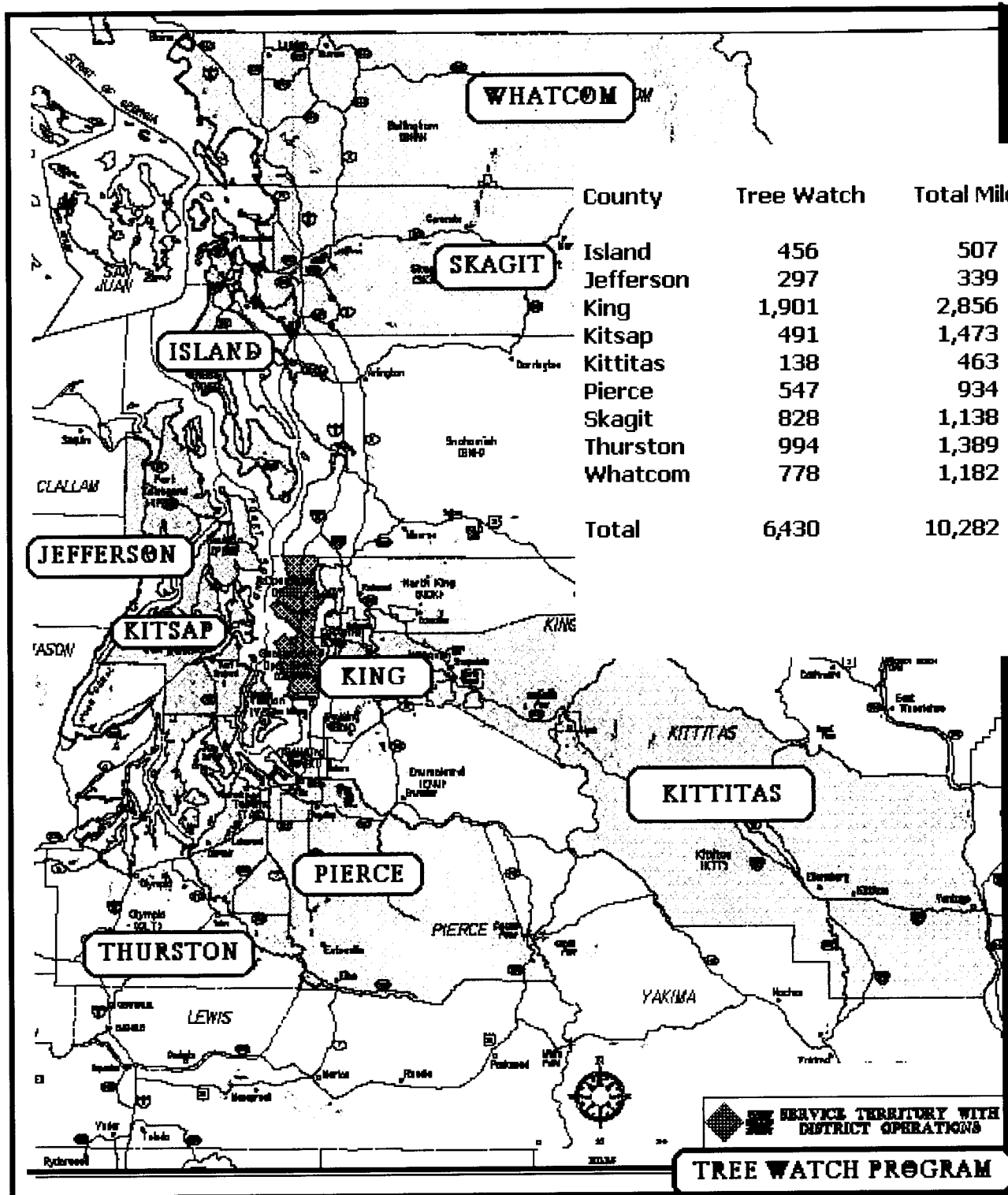
- The financial data and cost analysis covers the period January 2004, through December 2004.
- The outage data covers two periods.
 - Full calendar year outage data 2004 (and prior years) are included for TreeWatch circuits which were complete as of the beginning of 1999, 2000, 2001, 2002, 2003 and 2004.
 - October 2004 through March 2005 (winter season) outage data is included for TreeWatch circuits which were complete by October 2004.
- Weather data is for calendar years 1996 through 2004.

B. Program Continuation

The deferred program continued until February 28, 2005. At that time, with the general rate care order (Docket UE-040640) the TreeWatch program stopped effecting the deferred accounts and began as an expense program. A final report will be produced next year.

C. Map

Completed TreeWatch Circuit Miles per County (as of December 31, 2004) and total Overhead Line miles.



II. Effectiveness Evaluation

A. Weather Characteristics

The following summarizes the effect of wind over the past eight years. In the original TreeWatch technical analysis, it was found that the outages experienced within PSE correlated relatively well to Maximum Sustained Wind Speed recorded at Sea-Tac Airport. While the data is limited to Sea-Tac, and is not a comprehensive review of all weather stations within the full service territory, it is generally considered to be representative of the weather events occurring throughout the service territory.

The following table shows the Maximum Sustained Wind Speeds averages for the calendar years 1996 through 2004.

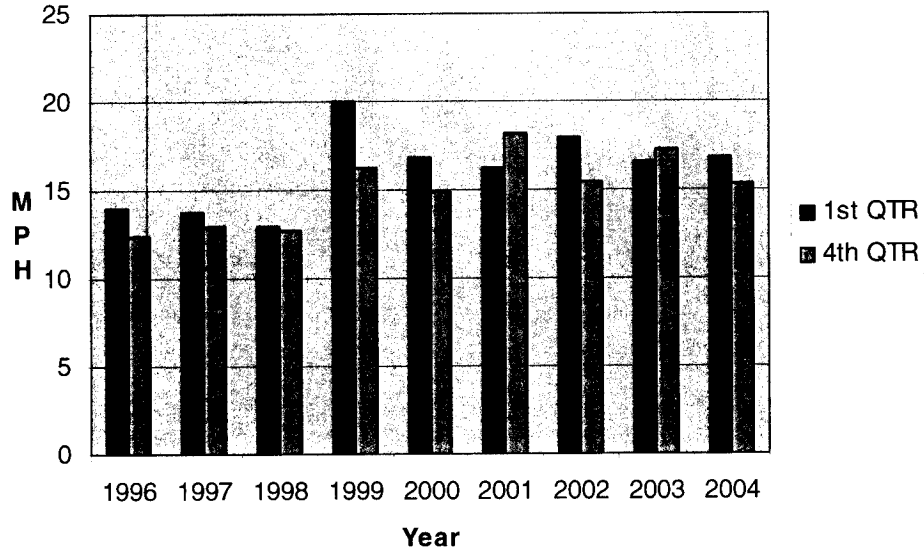
This data confirms that in comparing eight years of data, 1999 experienced the highest Maximum Sustained Wind Speed average, followed by the year 2002, which had significant winds in the first quarter. The year 2004 was a moderate wind year.

Maximum Wind Speed Averages

Period Average	1996	1997	1998	1999	2000	2001	2002	2003	2004
1 st Quarter	14.0	13.8	13.0	20.0	16.8	16.2	18.0	16.6	16.8
4 th Quarter	12.4	12.9	12.7	16.3	14.9	18.2	15.4	17.3	14.8
1 st and 4 th Qtr. Average	13.2	13.4	12.9	18.2	15.9	17.2	16.7	16.7	15.8
Full-year average	12.8	11.9	11.3	16.1	15.1	15.3	15.7	15.7	15.3

The following shows the above data for first and fourth quarters in graphical format.

Average Daily Maximum Sustained Windspeed at Sea-Tac



III. Storm Statistics

Prior to the General Rate Order issued as of February 18, 2005, for the purposes of the SQI measurement, a Major Storm was defined as an event where more than 5% of PSE's electric customers are without power due to weather-related causes. Weather-related causes may include wind, ice, snow, rain or some combination of the above.

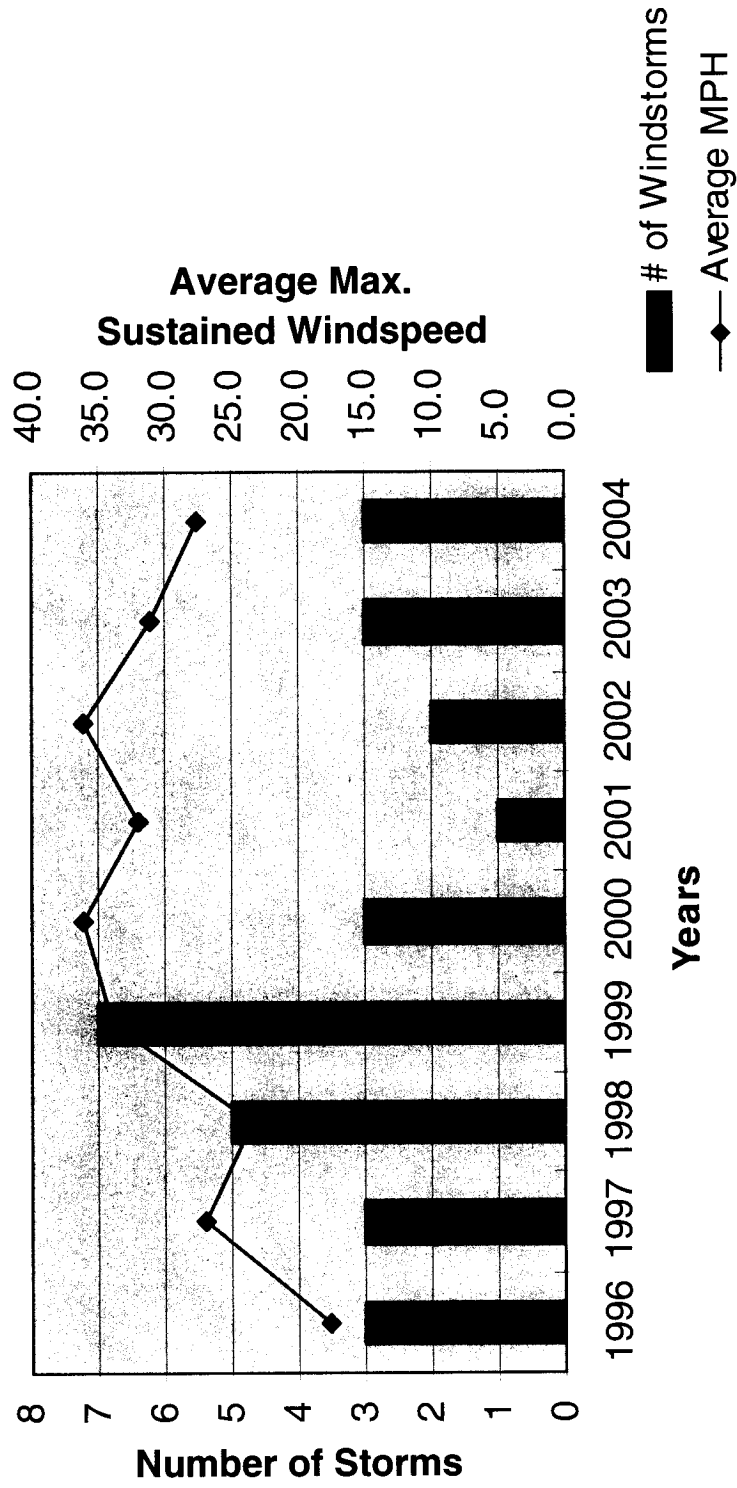
For the purposes of Storm Deferral Accounting, during the reporting period, a Catastrophic Storm is defined as an event where more than 25% of PSE's electric customers are without power due to weather-related causes.

For the purposes of PSE accounting purposes, employee's charge their time to storm expense whenever the Company's Emergency Operations Center is opened, regardless of whether or not the 5% threshold is met. This report reflects storms which occurred prior to the General Rate order.

Taking both the first and fourth quarters into consideration, the year 2004 was a moderate windstorm year for Puget Sound Energy, with the first quarter having significant winds. There were three Major Storms in 2004, due to wind (1/16/2004, 4/27/2004 and 12/12/2004).

The following chart shows how PSE appears to have "hardened" the electric overhead system, through TreeWatch and other capital reliability projects. Thus even with increased sustained wind speeds, fewer customers are affected so that the Company does not need to declare as many events a Major Storm. We believe that the advantage of this work is that Major Storms affects fewer customers. However, an unanticipated outcome is that because we have fewer Major Storms, more outage data is reflected in our SQI measures. Since outage events that would have been excluded in the past are now being included, it may appear as though our SAIDI and SAIFI performance is deteriorating when clearly that is not the case when you take into consideration the reduction in Major Storm events.

PSE Major (5%) Windstorm Days and Average Maximum Sustained Windspeeds for those Storm Days



IV. Summary Circuit Statistics Results

A. Summary of TreeWatch Treated Circuit Outages

Full Year Data

Pre- and Post-TreeWatch Treatment

Number of Outages

Whole Year Data	Number of Outages											Average Pre-TW	Average Post-TW	Percent Change		
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2004 Total	2004 Total					
TW Year																
2003 (66 Circuits)	268	183	173	243	228	336	261	266	172	172	172	245	172			-29.7%
2002 (87 Circuits)	423	280	308	428	321	559	293	369	298	298	298	373	334			-10.6%
2001 (82 Circuits)	345	202	199	295	256	332	168	255	219	219	219	272	214			-21.2%
2000 (62 Circuits)	279	175	191	253	143	248	167	230	184	184	184	208	207			-0.5%
1999 (26 Circuits)	331	222	205	207	113	212	190	235	156	156	156	241	181			-24.9%
Total (323 Circuits)	1646	1062	1076	1426	1061	1687	1079	1355	1029	1029	1029	274	214			-21.6%

Whole Year Data	SAIDI											Average Pre-TW	Average Post-TW	Percent Change		
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2004 Total	2004 Total					
TW Year																
2003 (66 Circuits)	86.2	56.6	34.5	42.7	44.0	116.0	57.2	117.7	36.9	36.9	36.9	69	37			-46.8%
2002 (87 Circuits)	97.3	43.7	102.9	73.5	47.5	143.4	61.5	134.8	50.3	50.3	50.3	81	93			13.7%
2001 (82 Circuits)	72.0	30.4	52.5	46.3	53.2	66.0	43.6	94.0	57.1	57.1	57.1	53	65			21.5%
2000 (62 Circuits)	177.0	101.1	64.5	76.8	80.7	81.0	77.9	100.7	89.7	89.7	89.7	100	87			-12.7%
1999 (26 Circuits)	156.4	82.1	92.4	153.1	55.2	143.2	105.3	180.1	81.1	81.1	81.1	121	113			-6.6%
Total (323 Circuits)	107.7	56.5	71.7	70.6	53.6	109.8	64.6	122.1	59.8	59.8	59.8	81	89			9.6%

CAIDI													
Whole Year Data	1996	1997	1998	1999	2000	2001	2002	2003	2004	2004 Total	Average Pre-TW	Average Post-TW	Percent Change
TW Year													
2003 (66 Circuits)	157.9	133.9	142.2	101.2	163.9	178.6	147.0	196.9	133.9	133.9	153	134	-12.3%
2002 (87 Circuits)	159.9	106.4	232.9	147.6	134.2	167.0	138.8	241.9	117.6	117.6	155	180	15.8%
2001 (82 Circuits)	103.2	138.2	175.8	132.7	148.5	142.1	113.8	204.0	131.6	131.6	140	150	6.9%
2000 (62 Circuits)	264.8	124.4	119.1	134.7	182.7	138.9	196.5	156.4	228.2	228.2	165	180	9.0%
1999 (26 Circuits)	146.4	129.8	152.7	222.8	148.9	172.5	156.8	304.5	146.7	146.7	163	186	14.1%
Total (323 Circuits)	159.0	123.5	175.1	146.4	152.5	162.0	147.0	217.2	146.1	146.1	154	173	12.1%

Note: Shaded area represents Post TreeWatch Treatment.

B. Summary of TreeWatch Treated Circuit Outages

October through March Data
(Winter Storm Season)

Pre- and Post-TreeWatch Treatment

Number of Outages

Winter Data	Number of Outages												Average Pre-TW	Average Post-TW	Percent Change
	October - March														
TW Year	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04	04-05						
2004 (67 Circuits)	171	108	201	141	121	279	233	255	121				189	121	-35.9%
2003 (66 Circuits)	147	99	196	137	124	296	168	215	108				167	162	-3.1%
2002 (87 Circuits)	249	149	339	210	156	423	187	319	174				254	227	-10.9%
2001 (82 Circuits)	174	96	239	144	123	256	137	219	138				155	188	20.8%
2000 (62 Circuits)	156	99	198	118	70	208	138	205	96				143	143	0.5%
1999 (26 Circuits)	186	124	196	72	63	176	147	194	93				169	124	-26.4%
Total (390 Circuits)	1083	675	1369	822	657	1638	1010	1407	730				1076	964	-10.4%

SAIDI

Winter Data	SAIDI												Average Pre-TW	Average Post-TW	Percent Change
	October - March														
TW Year	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04	04-05						
2004 (67 Circuits)	69	32.8	82.2	31.9	31.0	94.1	86.3	86.6	17.7				64.2	17.7	-72.4%
2003 (66 Circuits)	52.5	35.5	46.2	31.6	25.0	103.9	75.1	79.0	94				52.8	86.5	63.7%
2002 (87 Circuits)	71.8	18.1	126.8	36.3	14.2	136.5	129.0	71.9	36.6				67.3	79.2	17.6%
2001 (82 Circuits)	28.9	17.5	52.0	25.8	46.8	46.0	78.6	63.6	46.8				34.2	58.8	71.8%
2000 (62 Circuits)	176.7	42.0	68.2	43.6	34.8	85.0	75.4	98.3	36.4				82.6	66.0	-20.1%
1999 (26 Circuits)	91.0	76.0	151.9	29.7	30.9	95.8	130.8	121.4	44.3				106.3	75.5	-29.0%
Total (390 Circuits)	75.1	32.7	87.4	33.4	29.0	96.7	96.4	82.5	43.9						

Winter Data	CAIDI												Average Pre-TW	Average Post-TW	Percent Change	
	October - March															
TW Year	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04	04-05							
2004 (67 Circuits)	176.6	98.3	360.9	105.2	107.2	158.0	205.7	212.3	143.3					178.0	143.3	-19.5%
2003 (66 Circuits)	165.8	123.9	134.2	130.6	108.5	199.0	206.2	168.3	258.0					152.6	213.2	39.7%
2002 (87 Circuits)	194.0	86.6	253.8	122.4	135.1	171.9	313.1	143.7	123.0					160.6	193.3	20.3%
2001 (82 Circuits)	109.0	160.1	209.7	155.9	130.9	161.5	237.1	171.4	149.4					153.1	179.9	17.5%
2000 (62 Circuits)	277.2	90.7	134.1	131.9	96.5	236.6	176.9	147.9	160.3					158.5	163.6	3.3%
1999 (26 Circuits)	156.3	141.0	237.3	148.4	133.0	144.1	279.2	226.8	158.5					178.2	181.7	1.9%
Total (390 Circuits)	187.7	110.6	220.7	127.5	117.9	175.4	240.6	170.3	166.1							

Note: Shaded area represents post-TreeWatch Treatment

V. Community Acceptance

Community Acceptance

Community and customer acceptances to the TreeWatch program and to PSE's vegetation management program, in general, have met acceptance levels documented in previous reports. With direct interaction and efforts educating property owners on the power reliability benefits of both TreeWatch and routine vegetation management, acceptance levels continue to be outstanding.

PSE's commitment to line clearance vegetation management outreach and education in 2004 produced a comprehensive and effective community forestry program. PSE identified local and non-profit organizations that would achieve mutual benefit by joining with PSE on specific projects. We continued partnerships with the National Tree Trust, the Rocky Mountain Elk Foundation, Mountain to Sound Greenway, Washington Department of Transportation, regional stream teams, local school districts and other non-profit green organizations. PSE sponsored three "Right Tree, Right Place" seminars at local nurseries, given by Ciscoe Morris, a KING-5 TV gardening personality and radio show host.

For the fourth year in a row, PSE has been designated as a Tree Line USA utility. This award is given by the National Arbor Day Foundation, in cooperation with the National Association of State Foresters. Tree Line USA is a program of the National Arbor Day Foundation to promote the dual goals of dependable utility service and abundant, healthy trees along America's streets and highways. To meet these goals, criteria have been developed that highlight – for the consumer public as well as utility workers – key practices that need to be followed. In order to achieve Tree Line USA status, you must meet 3 goals.

- Perform Quality Tree Care.
- Annual worker training.
- Tree Planting and Public Education. PSE also received awards from the Washington Arbor Day Council, recognizing our efforts in establishing public and private partnerships and promoting the public's interest and participation in proper tree planting and care.

As PSE further develops our community forestry initiative, emphasis will be placed on promoting such programs as "The Right Tree Right Place", and developing an educational program targeted at college and university career paths in urban planning and landscape architecture.

VI. Expenditures

	Tree Watch Deferred	Tree Watch Amortization	Vegetation Management O&M
Jan-04	\$438,798	\$335,471	\$373,657
Feb-04	332,468	339,435	573,617
Mar-04	474,529	342,649	731,983
Apr-04	400,245	346,011	420,875
May-04	483,842	349,656	559,277
Jun-04	192,690	353,340	840,929
Jul-04	183,420	356,159	857,364
Aug-04	(54,166)	357,726	758,499
Sep-04	212,520	358,573	856,281
Oct-04	186,534	359,542	993,464
Nov-04	229,090	361,267	646,984
Dec-04	407,307	363,196	464,386
2004 Spending	\$3,487,278	\$4,223,025	\$8,077,314
<p>In 2004 an additional \$730,982 was spent on vegetation management during storm events. The \$730,982 is not included in the summary above.</p>			
Jan-05	173,832	365,982	659,960
Feb-05	137,341	368,403	452,406
	\$311,172	\$734,385	\$1,112,366

The final Amortization Schedule for Deferred Tree Watch is included as Exhibit A.

A. Economic Analysis

The TreeWatch report and filing contained the following table, which projected the first 5-year revenue requirement with and without TreeWatch.

Dollars in Thousands

Projected	1 st Year	2 nd Year	3 rd Year	4 th Year	5 th Year	Total
Comparison Rev. Requirement						
With TreeWatch	\$19,660	\$19,600	\$19,600	\$19,270	\$18,120	\$96,250
Without TreeWatch	19,250	19,250	19,250	19,250	19,250	96,250

The following table compares 1999 through 2004 Actuals vs. Year 1 through 6 projections (from the VROW filing), Delivery Business Unit, O&M expense only. (Year 6 projections are the same as year 5, which was the last year projected on the original VROW filing.) Years 1 through 5 produced savings estimated at \$15.5 million, and year 6 produced a small deficit of \$185k.

	Years 1 - 4 Projected (1999 - 2002)	Years 1 - 4 Actual (1999 - 2002)	Year 5 Projected (2003)	Year 5 Actual (2003)	Year 6 Projected (2004)	Year 6 Actual (2004)
Dollars in Thousands						
1 With TreeWatch						
2 Major Storm Expense	18,920.00	25,378.00	1,650.00	5,905.00	1,650.00	8,394.00
3 Non-storm tree damage repair						
4 Reduced Repair Costs**	(5,340.00)	(700.00)	(2,660.00)	(46.00)	(2,660.00)	(120.00)
5 Proactive Vegetation Management						
6 Dedicated right-of-way	28,384.00	31,435.00	5,800.00	7,918.00	5,800.00	8,077.00
7 Additional Mile value accomplished***		(2,544.00)		(850.00)		(384.00)
8 Virtual right-of-way amortized	6,740.00	7,737.00	3,860.00	3,670.00	3,860.00	3,487.00
9 Without TreeWatch						
10 Major Storm Expense*	25,600.00	39,348.00	6,400.00	14,705.00	6,400.00	11,192.00
11 Proactive Vegetation Management						
12 Dedicated right-of-way	29,200.00	31,434.00	7,300.00	7,918.00	7,300.00	8,077.00
13 Comparison Expense*						
14 With TreeWatch	48,704.00	61,306.00	8,650.00	16,597.00	8,650.00	19,454.00
15 Without TreeWatch	54,800.00	70,782.00	13,700.00	22,623.00	13,700.00	19,269.00

B. Notes and Calculations

***The company's actual storm expense (non-Catastrophic) for 2004 was \$8,394,000. The estimated number without TreeWatch (line 10) is computed as follows:**

From the graph under storm statistics depicting PSE major (5%) windstorm days, and average maximum sustained wind speeds for those storm days, it can be seen that PSE has hardened its system, from wind events averaging less than 27 MPH causing Major or Catastrophic Storms to wind speeds in excess of 32 MPH causing the same level of damage. The following shows the number of days winds were in this "hardened" range and how many did cause a storm.

Year	Total Days	Caused Storm	% Causing Storm	Average	96-98 less 99-04.
1996	1	1	100.00%		
1997	3	2	66.67%		
1998	4	2	50.00%	72.22%	
1999	13	2	15.38%		
2000	8	1	12.50%		
2001	9	1	11.11%		
2002	7	1	14.29%		
2003	12	3	25.00%		
2004	2	0	0.00%	15.60%	56.62%

Based on this information, it appears in the year 2004, 2 potential storm days were avoided, compared to the years 1996 through 1998. Of these, 56% may have historically caused a storm. Therefore, we estimate that a minimum of one major storm day was avoided.

Three Major Storm (non-catastrophic) events did occur in 2004 for a total cost to PSE of \$8,394,000. Each day of storm equates to \$2,798,500. If one storm event was avoided, there would be savings of approximately \$2.8 million.

Without TreeWatch and other capital improvements (tree wire, conductor replacement), it is anticipated that the O&M storm cost would have been approximately \$11,192,000.

****Reduced repair costs in non-storm conditions.**

- The circuits which had TreeWatch treatment prior to 2004, had 60 less outages than pre-TreeWatch (page 10).
- 60 outages * \$2,000 per outages = \$120,000 less costs incurred for non-storm outages.

*****Vegetation Management Expense**

- While PSE is continuing to spend more than the level of vegetation management expense allowed in the last rate case, by working TreeWatch and 6-year cycle trimming together, PSE has saved over \$606 per mile in vegetation management expenses. (We eliminate the need for two sets of mobilization, flagging, notification, and supervision costs, etc.) Prior to TreeWatch, maintenance work was costing in excess of \$3,500 per mile. This O&M work is now being done for approximately \$2,894 per mile.

VII. Exhibit A

	Period	Monthly VROW Expense	Accumulated VROW Expense	Accum VROW less Fully Amort Additions	0.8333% Rate on Average Balance (1)	Accumulated Amortization	Annual Amortization	Net Account 18230921 (C = A - B)
		\$ -	-		\$ -	-		
VROW Expenditures	Jul-98	414,870.20	414,870.20	414,870.20	1,729	1,729		
VROW Expenditures	Aug-98	433,055.29	847,925.49	847,925.49	5,262	6,991		
VROW Expenditures	Sep-98	618,079.66	1,466,005.15	1,466,005.15	9,641	16,632		
VROW Expenditures	Oct-98	1,074,603.93	2,540,609.08	2,540,609.08	16,694	33,326		
VROW Expenditures	Nov-98	927,141.50	3,467,750.58	3,467,750.58	25,035	58,361		
VROW Expenditures	Dec-98	145,349.33	3,613,099.91	3,613,099.91	29,504	87,865	87,865	
VROW Expenditures	Jan-99	1,000,793.65	4,613,893.56	4,613,893.56	34,279	122,144		
VROW Expenditures	Feb-99	897,007.15	5,510,900.71	5,510,900.71	42,187	164,331		
VROW Expenditures	Mar-99	807,670.03	6,318,570.74	6,318,570.74	49,289	213,620		
VROW Expenditures	Apr-99	392,238.38	6,710,809.12	6,710,809.12	54,289	267,909		
VROW Expenditures	May-99	865,551.06	7,576,360.18	7,576,360.18	59,530	327,439		
VROW Expenditures	Jun-99	1,027,708.21	8,604,068.39	8,604,068.39	67,418	394,857		
VROW Expenditures	Jul-99	1,117,843.16	9,721,911.55	9,721,911.55	76,358	471,215		
VROW Expenditures	Aug-99	542,756.98	10,264,668.53	10,264,668.53	83,277	554,492		
VROW Expenditures	Sep-99	810,033.16	11,074,701.69	11,074,701.69	88,914	643,406		
VROW Expenditures	Oct-99	540,627.46	11,615,329.15	11,615,329.15	94,542	737,948		
VROW Expenditures	Nov-99	102,620.07	11,717,949.22	11,717,949.22	97,222	835,170		
VROW Expenditures	Dec-99	493,444.27	12,211,393.49	12,211,393.49	99,706	934,876	847,011	
VROW Expenditures	Jan-00	555,769.79	12,767,163.28	12,767,163.28	104,077	1,038,953		
VROW Expenditures	Feb-00	718,377.44	13,485,540.72	13,485,540.72	109,386	1,148,339		
VROW Expenditures	Mar-00	201,207.01	13,686,747.73	13,686,747.73	113,218	1,261,557		
VROW Expenditures	Apr-00	385,471.83	14,072,219.56	14,072,219.56	115,662	1,377,219		
VROW Expenditures	May-00	512,490.38	14,584,709.94	14,584,709.94	119,404	1,496,623		
VROW Expenditures	Jun-00	473,825.76	15,058,535.70	15,058,535.70	123,514	1,620,137		
VROW Expenditures	Jul-00	571,180.89	15,629,716.59	15,629,716.59	127,868	1,748,005		

VROW	Aug-00								
Expenditures		857,634.08	16,487,350.67	16,487,350.67	133,821	1,881,826			
VROW	Sep-00								
Expenditures		643,824.83	17,131,175.50	17,131,175.50	140,077	2,021,903			
VROW	Oct-00								
Expenditures		1,211,389.69	18,342,565.19	18,342,565.19	147,807	2,169,710			
VROW	Nov-00								
Expenditures		903,156.61	19,245,721.80	19,245,721.80	156,618	2,326,328			
VROW	Dec-00								
Expenditures		830,451.78	20,076,173.58	20,076,173.58	163,841	2,490,169	1,555,293		
VROW	Jan-01								
Expenditures		642,294.94	20,718,468.52	20,718,468.52	169,978	2,660,147			
VROW	Feb-01								
Expenditures		1,363,808.58	22,082,277.10	22,082,277.10	178,336	2,838,483			
VROW	Mar-01								
Expenditures		249,720.45	22,331,997.55	22,331,997.55	185,059	3,023,542			
VROW	Apr-01								
Expenditures		685,151.63	23,017,149.18	23,017,149.18	188,955	3,212,497			
VROW	May-01								
Expenditures		777,070.58	23,794,219.76	23,794,219.76	195,047	3,407,544			
VROW	Jun-01								
Expenditures		687,170.18	24,481,389.94	24,481,389.94	201,148	3,608,692			
VROW	Jul-01								
Expenditures		721,746.57	25,203,136.51	25,203,136.51	207,019	3,815,711			
VROW	Aug-01								
Expenditures		759,878.23	25,963,014.74	25,963,014.74	213,192	4,028,903			
VROW	Sep-01								
Expenditures		517,750.70	26,480,765.44	26,480,765.44	218,516	4,247,419			
VROW	Oct-01								
Expenditures		704,263.54	27,185,028.98	27,185,028.98	223,607	4,471,026			
VROW	Nov-01								
Expenditures		491,641.12	27,676,670.10	27,676,670.10	228,590	4,699,616			
VROW	Dec-01								
Expenditures		430,170.43	28,106,840.53	28,106,840.53	232,431	4,932,047	2,441,878	23,174,793.53	
VROW	Jan-02								
Expenditures		594,033.28	28,700,873.81	28,700,873.81	236,699	5,168,746		23,532,127.81	
VROW	Feb-02								
Expenditures		401,260.04	29,102,133.85	29,102,133.85	240,846	5,409,592		23,692,541.85	
VROW	Mar-02								
Expenditures		776,453.98	29,878,587.83	29,878,587.83	245,753	5,655,345		24,223,242.83	
VROW	Apr-02								
Expenditures		592,547.45	30,471,135.28	30,471,135.28	251,457	5,906,802		24,564,333.28	
VROW	May-02								
Expenditures		750,156.25	31,221,291.53	31,221,291.53	257,052	6,163,854		25,057,437.53	
VROW	Jun-02								
Expenditures		467,696.78	31,688,988.31	31,688,988.31	262,126	6,425,980		25,263,008.31	
VROW	Jul-02								
Expenditures		444,994.65	32,133,982.96	32,133,982.96	265,929	6,691,909		25,442,073.96	
VROW	Aug-02								
Expenditures		596,396.26	32,730,379.22	32,730,379.22	270,268	6,962,177		25,768,202.22	
VROW	Sep-02								
Expenditures		347,707.88	33,078,087.10	33,078,087.10	274,202	7,236,379		25,841,708.10	
VROW	Oct-02								
Expenditures		574,760.21	33,652,847.31	33,652,847.31	278,046	7,514,425		26,138,422.31	
VROW	Nov-02								
Expenditures		6,908.75	33,659,756.06	33,659,756.06	280,469	7,794,894		25,864,862.06	
VROW	Dec-02								
Expenditures		641,515.01	34,301,271.07	34,301,271.07	283,171	8,078,065	3,146,018	26,223,206.07	
VROW	Jan-03								
Expenditures		523,410.67	34,824,681.74	34,824,681.74	288,025	8,366,090		26,458,591.74	

Expenditures								
VROW	Feb-03							
Expenditures		440,669.27	35,265,351.01	35,265,351.01	292,042	8,658,132		26,607,219.01
VROW	Mar-03							
Expenditures		474,801.28	35,740,152.29	35,740,152.29	295,856	8,953,988		26,786,164.29
VROW	Apr-03							
Expenditures		401,300.87	36,141,453.16	36,141,453.16	299,507	9,253,495		26,887,958.16
VROW	May-03							
Expenditures		483,224.93	36,624,678.09	36,624,678.09	303,192	9,556,687		27,067,991.09
VROW	Jun-03							
Expenditures		347,895.30	36,972,573.39	36,972,573.39	306,655	9,863,342		27,109,231.39
VROW	Jul-03							
Expenditures		442,826.82	37,415,400.21	37,415,400.21	309,950	10,173,292		27,242,108.21
VROW	Aug-03							
Expenditures		596,802.31	38,012,202.52	38,012,202.52	314,282	10,487,574		27,524,628.52
VROW	Sep-03							
Expenditures		675,197.86	38,687,400.38	38,687,400.38	319,582	10,807,156		27,880,244.38
VROW	Oct-03							
Expenditures		836,403.32	39,523,803.70	39,523,803.70	325,880	11,133,036		28,390,767.70
VROW	Nov-03							
Expenditures		476,497.11	40,000,300.81	40,000,300.81	331,350	11,464,386		28,535,914.81
VROW	Dec-03							
Expenditures		512,502.94	40,512,803.75	40,512,803.75	335,471	11,799,857	3,721,792	28,712,946.75
VROW	Jan-04							
Expenditures		438,798.10	40,951,601.85	40,951,601.85	339,435	12,139,292		28,812,309.85
VROW	Feb-04							
Expenditures		332,468.41	41,284,070.26	41,284,070.26	342,649	12,481,941		28,802,129.26
VROW	Mar-04							
Expenditures		474,529.34	41,758,599.60	41,758,599.60	346,011	12,827,952		28,930,647.60
VROW	Apr-04							
Expenditures		400,244.84	42,158,844.44	42,158,844.44	349,656	13,177,608		28,981,236.44
VROW	May-04							
Expenditures		483,842.42	42,642,686.86	42,642,686.86	353,340	13,530,948		29,111,738.86
VROW	Jun-04							
Expenditures		192,689.57	42,835,376.43	42,835,376.43	356,159	13,887,107		28,948,269.43
VROW	Jul-04							
Expenditures		183,419.89	43,018,796.32	43,018,796.32	357,726	14,244,833		28,773,963.32
VROW	Aug-04							
Expenditures		20,004.13	43,038,800.45	43,038,800.45	358,573	14,603,406		28,435,394.45
VROW	Sep-04							
Expenditures		212,519.72	43,251,320.17	43,251,320.17	359,542	14,962,948		28,288,372.17
VROW	Oct-04							
Expenditures		201,552.64	43,452,872.81	43,452,872.81	361,267	15,324,215		28,128,657.81
VROW	Nov-04							
Expenditures		261,279.24	43,714,152.05	43,714,152.05	363,196	15,687,411		28,026,741.05
VROW	Dec-04							
Expenditures		407,307.31	44,121,459.36	44,121,459.36	365,982	16,053,393	4,253,536	28,068,066.36
VROW	Jan-05							
Expenditures		173,831.77	44,295,291.13	44,295,291.13	368,403	16,421,796		27,873,495.13
VROW	Feb-05							
Expenditures		137,340.58	44,432,631.71	44,432,631.71	369,700	16,791,496		27,641,135.71
VROW	Mar-05							
Expenditures		(130,404.49)	44,302,227.22	44,302,227.22	369,729	17,161,225		27,141,002.22
VROW	Apr-05							
Expenditures			44,302,227.22	44,302,227.22	369,185	17,530,410		26,771,817.22
VROW	May-05							
Expenditures			44,302,227.22	44,302,227.22	369,185	17,899,595		26,402,632.22
VROW	Jun-05							
Expenditures			44,302,227.22	44,302,227.22	369,185	18,268,780		26,033,447.22

VROW	Jul-05						
Expenditures		44,302,227.22	44,302,227.22	369,185	18,637,965		25,664,262.22
VROW	Aug-05						
Expenditures		44,302,227.22	44,302,227.22	369,185	19,007,150		25,295,077.22
VROW	Sep-05						
Expenditures		44,302,227.22	44,302,227.22	369,185	19,376,335		24,925,892.22
VROW	Oct-05						
Expenditures		44,302,227.22	44,302,227.22	369,185	19,745,520		24,556,707.22
VROW	Nov-05						
Expenditures		44,302,227.22	44,302,227.22	369,185	20,114,705		24,187,522.22
VROW	Dec-05						
Expenditures		44,302,227.22	44,302,227.22	369,185	20,483,890	4,430,497	23,818,337.22
VROW	Jan-06						
Expenditures		44,302,227.22	44,302,227.22	369,185	20,853,075		23,449,152.22
VROW	Feb-06						
Expenditures		44,302,227.22	44,302,227.22	369,185	21,222,260		23,079,967.22
VROW	Mar-06						
Expenditures		44,302,227.22	44,302,227.22	369,185	21,591,445		22,710,782.22
VROW	Apr-06						
Expenditures		44,302,227.22	44,302,227.22	369,185	21,960,630		22,341,597.22
VROW	May-06						
Expenditures		44,302,227.22	44,302,227.22	369,185	22,329,815		21,972,412.22
VROW	Jun-06						
Expenditures		44,302,227.22	44,302,227.22	369,185	22,699,000		21,603,227.22
VROW	Jul-06						
Expenditures		44,302,227.22	44,302,227.22	369,185	23,068,185		21,234,042.22
VROW	Aug-06						
Expenditures		44,302,227.22	44,302,227.22	369,185	23,437,370		20,864,857.22
VROW	Sep-06						
Expenditures		44,302,227.22	44,302,227.22	369,185	23,806,555		20,495,672.22
VROW	Oct-06						
Expenditures		44,302,227.22	44,302,227.22	369,185	24,175,740		20,126,487.22
VROW	Nov-06						
Expenditures		44,302,227.22	44,302,227.22	369,185	24,544,925		19,757,302.22
VROW	Dec-06						
Expenditures		44,302,227.22	44,302,227.22	369,185	24,914,110	4,430,220	19,388,117.22
VROW	Jan-07						
Expenditures		44,302,227.22	44,302,227.22	369,185	25,283,295		19,018,932.22
VROW	Feb-07						
Expenditures		44,302,227.22	44,302,227.22	369,185	25,652,480		18,649,747.22
VROW	Mar-07						
Expenditures		44,302,227.22	44,302,227.22	369,185	26,021,665		18,280,562.22
VROW	Apr-07						
Expenditures		44,302,227.22	44,302,227.22	369,185	26,390,850		17,911,377.22
VROW	May-07						
Expenditures		44,302,227.22	44,302,227.22	369,185	26,760,035		17,542,192.22
VROW	Jun-07						
Expenditures		44,302,227.22	44,302,227.22	369,185	27,129,220		17,173,007.22
VROW	Jul-07						
Expenditures		44,302,227.22	44,302,227.22	369,185	27,498,405		16,803,822.22
VROW	Aug-07						
Expenditures		44,302,227.22	44,302,227.22	369,185	27,867,590		16,434,637.22
VROW	Sep-07						
Expenditures		44,302,227.22	44,302,227.22	369,185	28,236,775		16,065,452.22
VROW	Oct-07						
Expenditures		44,302,227.22	44,302,227.22	369,185	28,605,960		15,696,267.22
VROW	Nov-07						
Expenditures		44,302,227.22	44,302,227.22	369,185	28,975,145		15,327,082.22
VROW	Dec-07						

Expenditures VROW	Jan-08	44,302,227.22	44,302,227.22	369,185	29,344,330	4,430,220	14,957,897.22
Expenditures VROW	Feb-08	44,302,227.22	44,302,227.22	369,185	29,713,515		14,588,712.22
Expenditures VROW	Mar-08	44,302,227.22	44,302,227.22	369,185	30,082,700		14,219,527.22
Expenditures VROW	Apr-08	44,302,227.22	44,302,227.22	369,185	30,451,885		13,850,342.22
Expenditures VROW	May-08	44,302,227.22	44,302,227.22	369,185	30,821,070		13,481,157.22
Expenditures VROW	Jun-08	44,302,227.22	44,302,227.22	369,185	31,190,255		13,111,972.22
Expenditures VROW	Jul-08	44,302,227.22	44,302,227.22	369,185	31,559,440		12,742,787.22
Expenditures VROW	Aug-08	44,302,227.22	43,887,357.02	367,457	31,926,897		12,375,330.22
Expenditures VROW	Sep-08	44,302,227.22	43,454,301.73	363,924	32,290,821		12,011,406.22
Expenditures VROW	Oct-08	44,302,227.22	42,836,222.07	359,544	32,650,365		11,651,862.22
Expenditures VROW	Nov-08	44,302,227.22	41,761,618.14	352,491	33,002,856		11,299,371.22
Expenditures VROW	Dec-08	44,302,227.22	40,834,476.64	344,150	33,347,006		10,955,221.22
Expenditures VROW	Jan-09	44,302,227.22	40,689,127.31	339,682	33,686,688	4,342,358	10,615,539.22
Expenditures VROW	Feb-09	44,302,227.22	39,688,333.66	334,906	34,021,594		10,280,633.22
Expenditures VROW	Mar-09	44,302,227.22	38,791,326.51	326,999	34,348,593		9,953,634.22
Expenditures VROW	Apr-09	44,302,227.22	37,983,656.48	319,896	34,668,489		9,633,738.22
Expenditures VROW	May-09	44,302,227.22	37,591,418.10	314,896	34,983,385		9,318,842.22
Expenditures VROW	Jun-09	44,302,227.22	36,725,867.04	309,655	35,293,040		9,009,187.22
Expenditures VROW	Jul-09	44,302,227.22	35,698,158.83	301,767	35,594,807		8,707,420.22
Expenditures VROW	Aug-09	44,302,227.22	34,580,315.67	292,827	35,887,634		8,414,593.22
Expenditures VROW	Sep-09	44,302,227.22	34,037,558.69	285,908	36,173,542		8,128,685.22
Expenditures VROW	Oct-09	44,302,227.22	33,227,525.53	280,271	36,453,813		7,848,414.22
Expenditures VROW	Nov-09	44,302,227.22	32,686,898.07	274,643	36,728,456		7,573,771.22
Expenditures VROW	Dec-09	44,302,227.22	32,584,278.00	271,963	37,000,419		7,301,808.22
Expenditures VROW	Jan-10	44,302,227.22	32,090,833.73	269,480	37,269,899	3,583,211	7,032,328.22
Expenditures VROW	Feb-10	44,302,227.22	31,535,063.94	265,108	37,535,007		6,767,220.22
Expenditures VROW	Mar-10	44,302,227.22	30,816,686.50	259,799	37,794,806		6,507,421.22
Expenditures VROW	Apr-10	44,302,227.22	30,615,479.49	255,967	38,050,773		6,251,454.22
Expenditures VROW	May-10	44,302,227.22	30,230,007.66	253,523	38,304,296		5,997,931.22
Expenditures VROW		44,302,227.22	29,717,517.28	249,781	38,554,077		5,748,150.22

VROW	Jun-10							
Expenditures		44,302,227.22	29,243,691.52	245,672	38,799,749			5,502,478.22
VROW	Jul-10							
Expenditures		44,302,227.22	28,672,510.63	241,318	39,041,067			5,261,160.22
VROW	Aug-10							
Expenditures		44,302,227.22	27,814,876.55	235,364	39,276,431			5,025,796.22
VROW	Sep-10							
Expenditures		44,302,227.22	27,171,051.72	229,108	39,505,539			4,796,688.22
VROW	Oct-10							
Expenditures		44,302,227.22	25,959,662.03	221,378	39,726,917			4,575,310.22
VROW	Nov-10							
Expenditures		44,302,227.22	25,056,505.42	212,567	39,939,484			4,362,743.22
VROW	Dec-10							
Expenditures		44,302,227.22	24,226,053.64	205,344	40,144,828	2,874,929		4,157,399.22
VROW	Jan-11							
Expenditures		44,302,227.22	23,583,758.70	199,208	40,344,036			3,958,191.22
VROW	Feb-11							
Expenditures		44,302,227.22	22,219,950.12	190,849	40,534,885			3,767,342.22
VROW	Mar-11							
Expenditures		44,302,227.22	21,970,229.67	184,126	40,719,011			3,583,216.22
VROW	Apr-11							
Expenditures		44,302,227.22	21,285,078.04	180,230	40,899,241			3,402,986.22
VROW	May-11							
Expenditures		44,302,227.22	20,508,007.46	174,138	41,073,379			3,228,848.22
VROW	Jun-11							
Expenditures		44,302,227.22	19,820,837.28	168,037	41,241,416			3,060,811.22
VROW	Jul-11							
Expenditures		44,302,227.22	19,099,090.71	162,166	41,403,582			2,898,645.22
VROW	Aug-11							
Expenditures		44,302,227.22	18,339,212.48	155,993	41,559,575			2,742,652.22
VROW	Sep-11							
Expenditures		44,302,227.22	17,821,461.78	150,669	41,710,244			2,591,983.22
VROW	Oct-11							
Expenditures		44,302,227.22	17,117,198.24	145,578	41,855,822			2,446,405.22
VROW	Nov-11							
Expenditures		44,302,227.22	16,625,557.12	140,595	41,996,417			2,305,810.22
VROW	Dec-11							
Expenditures		44,302,227.22	16,195,386.69	136,754	42,133,171	1,988,343		2,169,056.22
VROW	Jan-12							
Expenditures		44,302,227.22	15,601,353.41	132,486	42,265,657			2,036,570.22
VROW	Feb-12							
Expenditures		44,302,227.22	15,200,093.37	128,339	42,393,996			1,908,231.22
VROW	Mar-12							
Expenditures		44,302,227.22	14,423,639.39	123,432	42,517,428			1,784,799.22
VROW	Apr-12							
Expenditures		44,302,227.22	13,831,091.94	117,728	42,635,156			1,667,071.22
VROW	May-12							
Expenditures		44,302,227.22	13,080,935.69	112,133	42,747,289			1,554,938.22
VROW	Jun-12							
Expenditures		44,302,227.22	12,613,238.91	107,059	42,854,348			1,447,879.22
VROW	Jul-12							
Expenditures		44,302,227.22	12,168,244.26	103,256	42,957,604			1,344,623.22
VROW	Aug-12							
Expenditures		44,302,227.22	11,571,848.00	98,917	43,056,521			1,245,706.22
VROW	Sep-12							
Expenditures		44,302,227.22	11,224,140.12	94,983	43,151,504			1,150,723.22
VROW	Oct-12							
Expenditures		44,302,227.22	10,649,379.91	91,140	43,242,644			1,059,583.22
VROW	Nov-12							

Expenditures		44,302,227.22	10,642,471.16	88,716	43,331,360		970,867.22
VROW	Dec-12						
Expenditures		44,302,227.22	10,000,956.15	86,014	43,417,374	1,284,203	884,853.22
VROW	Jan-13						
Expenditures		44,302,227.22	9,477,545.48	81,160	43,498,534		803,693.22
VROW	Feb-13						
Expenditures		44,302,227.22	9,036,876.21	77,143	43,575,677		726,550.22
VROW	Mar-13						
Expenditures		44,302,227.22	8,562,074.93	73,329	43,649,006		653,221.22
VROW	Apr-13						
Expenditures		44,302,227.22	8,160,774.06	69,679	43,718,685		583,542.22
VROW	May-13						
Expenditures		44,302,227.22	7,677,549.13	65,993	43,784,678		517,549.22
VROW	Jun-13						
Expenditures		44,302,227.22	7,329,653.83	62,530	43,847,208		455,019.22
VROW	Jul-13						
Expenditures		44,302,227.22	6,886,827.01	59,235	43,906,443		395,784.22
VROW	Aug-13						
Expenditures		44,302,227.22	6,290,024.70	54,904	43,961,347		340,880.22
VROW	Sep-13						
Expenditures		44,302,227.22	5,614,826.84	49,604	44,010,951		291,276.22
VROW	Oct-13						
Expenditures		44,302,227.22	4,778,423.52	43,305	44,054,256		247,971.22
VROW	Nov-13						
Expenditures		44,302,227.22	4,301,926.41	37,835	44,092,091		210,136.22
VROW	Dec-13						
Expenditures		44,302,227.22	3,789,423.47	33,714	44,125,805	708,431	176,422.22
VROW	Jan-14						
Expenditures		44,302,227.22	3,350,625.37	29,750	44,155,555		146,672.22
VROW	Feb-14						
Expenditures		44,302,227.22	3,018,156.96	26,537	44,182,092		120,135.22
VROW	Mar-14						
Expenditures		44,302,227.22	2,543,627.62	23,174	44,205,266		96,961.22
VROW	Apr-14						
Expenditures		44,302,227.22	2,143,382.78	19,529	44,224,795		77,432.22
VROW	May-14						
Expenditures		44,302,227.22	1,659,540.36	15,846	44,240,641		61,586.22
VROW	Jun-14						
Expenditures		44,302,227.22	1,466,850.79	13,027	44,253,668		48,559.22
VROW	Jul-14						
Expenditures		44,302,227.22	1,283,430.90	11,460	44,265,128		37,099.22
VROW	Aug-14						
Expenditures		44,302,227.22	1,263,426.77	10,612	44,275,740		26,487.22
VROW	Sep-14						
Expenditures		44,302,227.22	1,050,907.05	9,643	44,285,383		16,844.22
VROW	Oct-14						
Expenditures		44,302,227.22	849,354.41	7,918	44,293,301		8,926.22
VROW	Nov-14						
Expenditures		44,302,227.22	588,075.17	5,989	44,299,290		2,937.22
VROW	Dec-14						
Expenditures		44,302,227.22	180,767.86	2,937	44,302,227	176,422	-