

Exhibit No. ___ (JMW-4)
Docket UE-130617
Witness: Juliana Williams

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

DOCKET UE-130617

**EXHIBIT TO
TESTIMONY OF**

JULIANA WILLIAMS

**STAFF OF
WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION**

Staff Adjustment 6 – Baker River Hydroelectric Project Relicensing Upgrades

August 14, 2013

#1 - Removed Cost Occurring after April 25, 2013

Hydro Projects		
Timing & Capital	In Service Date	Budget Closings
Baker		
Lower Baker Powerhouse	7.24.13	\$95,194,977
Lower Baker FSC	Feb-14-2013	\$56,867,149
Sub-Total		\$152,062,126

U4 powerhouse AFUDC Split

Project Cost at Completion	\$86,364,535
AFUDC	\$8,830,442
Total	\$95,194,977

FSC AFUDC Split

Project Cost at Completion	\$53,066,482
AFUDC	\$3,800,667
Total	\$56,867,149

Lower Baker Powerhouse Treasury Grant estimate Revised for Sequestration 8.7%

% AFUDC eligible as CPI: 80.00%

	Total project cost	Estimated Treasury Grant-eligible costs	Estimated % of cost deemed eligible
Total LB Powerhouse before AFUDC	\$86,364,535	\$86,364,535	100.0%
LB Powerhous AFUDC	\$8,830,442		
Construction Period Interest		\$7,064,354	80.00%
Total cost estimate incl. AFUDC	\$ 95,194,977		
Total grant-eligible costs		\$ 93,428,888	

Final in-service date

Pending

Estimated Treasury Grant amount pre-sequestration \$28,028,667
Estimated Treasury Grant amount with 8.7% Sequestration \$25,590,173

PUGET SOUND ENERGY-ELECTRIC
Baker River Hydroelectric Project Relicensing Upgrades
RATE YEAR ENDED NOVEMBER 30, 2014

Baker River Hydroelectric Project Relicensing Upgrades

LINE NO. DESCRIPTION	TEST YEAR	RATE YEAR	ADJUSTMENT
1 <u>Baker RATEBASE (AMA)</u>			
2 <u>UTILITY PLANT RATEBASE</u>			
3 PLANT BALANCE	\$ 152,062,126		\$ 152,062,126
4 ACCUM DEPRECIATION	(3,397,260)		(3,397,260)
5 DEFERRED INCOME TAX LIABILITY	(23,946,246)		(23,946,246)
6 NET Baker RATEBASE	\$ -	\$ 124,718,619	\$ 124,718,619
7			
8 <u>Baker OPERATING EXPENSE</u>			
9 TAXABLE DEPRECIATION EXPENSE	\$ -	\$ 2,997,078	\$ 2,997,078
10 NON-TAXABLE DEPRECIATION EXPENSE	\$ -	\$ 335,812	\$ 335,812
11 REVENUE ADJUSTMENT for FLOW-THRU TAXES	\$ -	\$ 180,822	\$ 180,822
12 TOTAL DEPRECIATION EXPENSE	\$ -	\$ 3,513,712	\$ 3,513,712
13			
14 <u>POWER COST & PRODUCTION O&M RELATED TO</u>			
15 POWER COST - PURCHASED POWER			-
16 POWER COST - WHEELING *			-
17 PRODUCTION O&M			-
18 PROPERTY INSURANCE			-
19 PROPERTY TAXES			
20 TOTAL POWER COST AND PROD O&M	-	\$0	\$0
21			
22 INCREASE (DECREASE) EXPENSE	-	3,513,712	3,513,712
23			
24 GRAND TOTAL OF OPERATING EXPENSES			<u>\$ 3,513,712</u>

#1 - Removed Cost Occurring after April 25, 2013

Hydro Projects Timing & Capital	In Service Date	Budget Closings
Baker		
Lower Baker Powerhouse	Jul-24-2013	\$95,194,977
Lower Baker FSC	Feb-14-2013	\$56,867,149
Sub-Total		\$152,062,126

U4 powerhouse AFUDC Split

Project Cost at Completion	\$86,364,535
AFUDC	\$8,830,442
Total	\$95,194,977

FSC AFUDC Split

Project Cost at Completion	\$53,066,482
AFUDC	\$3,800,667
Total	\$56,867,149

Tax Basis Baker Upgrade

	(a) Book Plant Balance	(b) AFUDC	(c) Impact of CPI AFUDC* Eligible CPI% 80.00%	(d) Tax Basis Before Treasury Grant	(e) Treasury Grant	(f) Basis Adjustment	(g) Tax Basis Baker	(h) Book vs Tax
	(a)	(b)	(c)	(d)=(a) + (c)	(e)=(d) x 30%	(f)=(e) x 50%	(g)=(d) - (f)	(h)=(a) - (g)
Baker								
Lower Baker FSC	\$56,867,149	3,800,667	(\$760,133)	\$56,107,016	n/a	n/a	\$56,107,016	\$760,133
Lower Baker Powerhouse	\$95,194,977	8,830,442	(\$1,766,088)	\$93,428,888	\$25,590,173	\$12,795,086	\$80,633,802	\$14,561,175
Sequestration 8.7%								
Sub-Total	\$152,062,126	12,631,109	(\$2,526,222)	\$149,535,904	\$25,590,173	\$12,795,086	\$136,740,818	\$15,321,308

Lower Baker Powerhouse Treasury Grant estimate Revised for Sequestration 8.7%

% AFUDC eligible as CPI: 80.00%

	Total project cost	Estimated Treasury Grant-eligible costs
Total LB Powerhouse before AFUDC	\$86,364,535	\$86,364,535
AFUDC	\$8,830,442	
Construction Period Interest		\$7,064,354
Total cost estimate incl. AFUDC	\$ 95,194,977	
Total grant-eligible costs		\$ 93,428,888

Estimated Treasury Grant amount pre-sequestration \$28,028,667

Estimated Treasury Grant amount with 8.7% Sequestration **\$25,590,173**

Baker Upgrade Book Balance: Sep 2013 to Nov 2014
Project Name: Baker Upgrade

Depreciation Method: Day of Service Convention, Straight-line

Lower Baker FSC
In Service Date: Feb 14th 2013

Date	Plant Additions (a)	Total Depreciable Plant Balance (b) (c) = (a) - (b)	Depr Exp (d) = (c) x dep rate 2.19%	Accumulated Depreciation (e) = prior month - (d)
Sep-13		\$56,867,149	103,868	(782,717)
Oct-13		\$56,867,149	103,868	(886,584)
Nov-13		\$56,867,149	103,868	(990,452)
Dec-13		\$56,867,149	103,868	(1,094,319)
Jan-14		\$56,867,149	103,868	(1,198,187)
Feb-14		\$56,867,149	103,868	(1,302,055)
Mar-14		\$56,867,149	103,868	(1,405,922)
Apr-14		\$56,867,149	103,868	(1,509,790)
May-14		\$56,867,149	103,868	(1,613,658)
Jun-14		\$56,867,149	103,868	(1,717,525)
Jul-14		\$56,867,149	103,868	(1,821,393)
Aug-14		\$56,867,149	103,868	(1,925,260)
Sep-14		\$56,867,149	103,868	(2,029,128)
Oct-14		\$56,867,149	103,868	(2,132,996)
Nov-14		\$56,867,149	103,868	(2,236,863)
Total - 12ME Nov 2014			\$ 1,246,411	
AMA - 12ME Nov 2014		\$ 56,867,149		\$ (1,613,658)

FSC

Lower Baker Powerhouse
In Service Date: July 24th 2013

Date	Plant Additions (a)	Total Depreciable Plant Balance (b) (c) = (a) - (b)	Depr Exp (d) = (c) x dep rate 2.19%	Accumulated Depreciation (e) = prior month - (d)
Sep-13		\$95,194,977	173,873	(392,617)
Oct-13		\$95,194,977	173,873	(566,490)
Nov-13		\$95,194,977	173,873	(740,363)
Dec-13		\$95,194,977	173,873	(914,237)
Jan-14		\$95,194,977	173,873	(1,088,110)
Feb-14		\$95,194,977	173,873	(1,261,983)
Mar-14		\$95,194,977	173,873	(1,435,856)
Apr-14		\$95,194,977	173,873	(1,609,730)
May-14		\$95,194,977	173,873	(1,783,603)
Jun-14		\$95,194,977	173,873	(1,957,476)
Jul-14		\$95,194,977	173,873	(2,131,349)
Aug-14		\$95,194,977	173,873	(2,305,222)
Sep-14		\$95,194,977	173,873	(2,479,096)
Oct-14		\$95,194,977	173,873	(2,652,969)
Nov-14		\$95,194,977	173,873	(2,826,842)
Total - 12ME Nov 2014			\$ 2,086,479	
AMA - 12ME Nov 2014		\$ 95,194,977		\$ (1,783,603)

Unit 4

Total Baker Upgrade

Date	Plant Additions	Total Depreciable Plant Balance (b) (c) = (a) - (b)	Depr Exp (d) = (c) x dep rate 2.19%	Accumulated Depreciation (e) = prior month - (d)
Sep-13				(1,175,334)
Oct-13	\$0	\$152,062,126	277,741	(1,453,074)
Nov-13	\$0	\$152,062,126	277,741	(1,730,815)
Dec-13	\$0	\$152,062,126	277,741	(2,008,556)
Jan-14	\$0	\$152,062,126	277,741	(2,286,297)
Feb-14	\$0	\$152,062,126	277,741	(2,564,038)
Mar-14	\$0	\$152,062,126	277,741	(2,841,779)
Apr-14	\$0	\$152,062,126	277,741	(3,119,519)
May-14	\$0	\$152,062,126	277,741	(3,397,260)
Jun-14	\$0	\$152,062,126	277,741	(3,675,001)
Jul-14	\$0	\$152,062,126	277,741	(3,952,742)
Aug-14	\$0	\$152,062,126	277,741	(4,230,483)
Sep-14	\$0	\$152,062,126	277,741	(4,508,224)
Oct-14	\$0	\$152,062,126	277,741	(4,785,965)
Nov-14	\$0	\$152,062,126	277,741	(5,063,705)
Total - 12ME Nov 2014			\$ 3,332,890	
AMA - 12ME Nov 2014		\$ 152,062,126		\$ (3,397,260)

TOTAL Baker Upgrade

**Proposed Depreciation Rate
for Baker Upgrade - FSC and Unit 4**

Baker:

Lower Baker FSC estimates in service date Feb 14th 2013
Lower Baker Powerhouse estimates in service date July 24th 2013

	<u>FSC</u>	<u>Unit 4</u>
In service Date	February 14, 2013	July 24, 2013
Net Book Value	\$56,867,149	\$95,194,977
	Months	Months
License Life for Baker = 50 Years	600	600
Months oper under lic through latest full year (2012) since Lic obtained Nov 2008	50	50
Months oper under lic in 2013 prior to On-line dates (2.14.13 FSC; 7.24.13 Unit 4)	1	4
Remaining months to be depreciated and used for dep rate on NEW Plant (a)	<u>549</u>	<u>546</u>
Depreciation per month	\$103,583	\$174,350
Annual Depreciation	\$1,242,996	\$2,092,197
Annual Depreciation Rate	2.19%	2.20%
Annual Depreciation with effects of rounding removed	<u>1,245,391</u>	<u>2,094,289</u>

2.19% Average Deprec. Rate

(a) The plant's depreciable life is 50 years per FERC License that PSE obtained in Nov, 2008. The new plant is estimated to be in service Feb 14th, 2013 (FSC) and July 24nd, 2013 (Unit 4). Therefore, the terminal retirement date to use for purposes of calculating the depreciation rate for Baker is 549 months or 45.75 years on the FSC, and 544 months or 45.3 years on the Powerhouse.

Date	Depreciable Plant Balance		Depreciation Expense		Net Difference (g) = (d) x (f)	Accumulated Depreciation		BOOK Permanent Difference (j) = prior month - (g)	Net Book Value		NBV Diff Book > Tax (m) = (k) - (l)	ADFIT 35% (n) = (m) x .35%	DFT Expense (o) = prior month (n) + prior month (o)
	Tax (a)	Book (b)	Tax (c) = (a) x Tax Table	Book (d) = (b) x 3.19% ÷ 12 mos.		Book (e) = (a) x 3.19% ÷ 12 mos.	Tax (f) = (c) x 3.19% ÷ 12 mos.		Tax (g) = prior month - (f)	Book (h) = prior month - (e)			
September 30, 2012													
October 31, 2012	56,107.016	56,887.149	2,845.956	54.900	744	(2,643.566)	(56,643)	744	53,461.004	56,052.116	2,591.556	(606.870)	906.870
November 30, 2012	56,107.016	56,887.149	2,845.956	102.479	1,388	(5,291.912)	(159,511)	1,388	50,815.104	55,949.637	5,134.033	(1,797.070)	890.217
December 31, 2012	56,107.016	56,887.149	2,845.956	102.479	1,388	(10,953.868)	(263,379)	1,388	48,169.148	55,847.078	10,278.010	(2,687.303)	890.217
January 31, 2013	56,107.016	56,887.149	2,845.956	102.479	1,388	(16,615.824)	(417,248)	1,388	45,523.162	55,744.618	10,278.010	(3,374.757)	890.217
February 28, 2013	56,107.016	56,887.149	2,845.956	102.479	1,388	(22,277.780)	(571,117)	1,388	42,877.176	55,640.158	10,278.010	(4,062.213)	890.217
March 31, 2013	56,107.016	56,887.149	2,845.956	102.479	1,388	(27,939.736)	(725,000)	1,388	40,231.190	55,535.698	10,278.010	(4,749.669)	890.217
April 30, 2013	56,107.016	56,887.149	2,845.956	102.479	1,388	(33,601.692)	(878,883)	1,388	37,585.204	55,431.238	10,278.010	(5,437.125)	890.217
May 31, 2013	56,107.016	56,887.149	2,845.956	102.479	1,388	(39,263.648)	(1,032,766)	1,388	34,939.218	55,326.778	10,278.010	(6,124.581)	890.217
June 30, 2013	56,107.016	56,887.149	2,845.956	102.479	1,388	(44,925.604)	(1,186,649)	1,388	32,293.232	55,222.318	10,278.010	(6,812.037)	890.217
July 31, 2013	56,107.016	56,887.149	2,845.956	102.479	1,388	(50,587.560)	(1,340,532)	1,388	29,647.246	55,117.858	10,278.010	(7,500.493)	890.217
August 31, 2013	56,107.016	56,887.149	2,845.956	102.479	1,388	(56,249.516)	(1,494,415)	1,388	27,001.260	55,013.398	10,278.010	(8,187.949)	890.217
September 30, 2013	56,107.016	56,887.149	2,845.956	102.479	1,388	(61,911.472)	(1,648,298)	1,388	24,355.274	54,908.938	10,278.010	(8,875.405)	890.217
October 31, 2013	56,107.016	56,887.149	2,845.956	102.479	1,388	(67,573.428)	(1,802,181)	1,388	21,709.288	54,804.478	10,278.010	(9,562.861)	890.217
November 30, 2013	56,107.016	56,887.149	2,845.956	102.479	1,388	(73,235.384)	(1,956,064)	1,388	19,063.302	54,700.018	10,278.010	(10,250.317)	890.217
December 31, 2013	56,107.016	56,887.149	2,845.956	102.479	1,388	(78,897.340)	(2,110,000)	1,388	16,417.316	54,595.558	10,278.010	(10,937.773)	890.217
January 31, 2014	56,107.016	56,887.149	2,845.956	102.479	1,388	(84,561.296)	(2,264,000)	1,388	13,771.330	54,491.098	10,278.010	(11,625.229)	890.217
February 28, 2014	56,107.016	56,887.149	2,845.956	102.479	1,388	(90,225.252)	(2,418,000)	1,388	11,125.344	54,386.638	10,278.010	(12,312.685)	890.217
March 31, 2014	56,107.016	56,887.149	2,845.956	102.479	1,388	(95,889.208)	(2,572,000)	1,388	8,479.358	54,282.178	10,278.010	(13,000.141)	890.217
April 30, 2014	56,107.016	56,887.149	2,845.956	102.479	1,388	(101,553.164)	(2,726,000)	1,388	5,833.372	54,177.718	10,278.010	(13,687.597)	890.217
May 31, 2014	56,107.016	56,887.149	2,845.956	102.479	1,388	(107,217.120)	(2,880,000)	1,388	3,187.386	54,073.258	10,278.010	(14,375.053)	890.217
June 30, 2014	56,107.016	56,887.149	2,845.956	102.479	1,388	(112,881.076)	(3,034,000)	1,388	52.400	53,968.798	10,278.010	(15,062.509)	890.217
July 31, 2014	56,107.016	56,887.149	2,845.956	102.479	1,388	(118,545.032)	(3,188,000)	1,388	(713.586)	53,864.338	10,278.010	(15,750.965)	890.217
August 31, 2014	56,107.016	56,887.149	2,845.956	102.479	1,388	(124,208.988)	(3,342,000)	1,388	(1,467.590)	53,759.878	10,278.010	(16,439.421)	890.217
September 30, 2014	56,107.016	56,887.149	2,845.956	102.479	1,388	(129,872.944)	(3,496,000)	1,388	(2,261.604)	53,655.418	10,278.010	(17,127.877)	890.217
October 31, 2014	56,107.016	56,887.149	2,845.956	102.479	1,388	(135,536.900)	(3,650,000)	1,388	(3,055.618)	53,550.958	10,278.010	(17,816.333)	890.217
November 30, 2014	56,107.016	56,887.149	2,845.956	102.479	1,388	(141,200.856)	(3,804,000)	1,388	(3,849.632)	53,446.498	10,278.010	(18,504.789)	890.217
December 31, 2014	56,107.016	56,887.149	2,845.956	102.479	1,388	(146,864.812)	(3,958,000)	1,388	(4,643.646)	53,342.038	10,278.010	(19,193.245)	890.217
12ME December 2015	56,107.016	56,887.149	2,845.956	102.479	1,388	(152,528.768)	(4,112,000)	1,388	(5,437.660)	53,237.578	10,278.010	(19,881.701)	890.217
12ME December 2016	56,107.016	56,887.149	2,845.956	102.479	1,388	(158,192.724)	(4,266,000)	1,388	(6,231.674)	53,133.118	10,278.010	(20,570.157)	890.217
12ME December 2017	56,107.016	56,887.149	2,845.956	102.479	1,388	(163,856.680)	(4,420,000)	1,388	(7,025.688)	53,028.658	10,278.010	(21,258.613)	890.217
12ME December 2018	56,107.016	56,887.149	2,845.956	102.479	1,388	(169,520.636)	(4,574,000)	1,388	(7,819.702)	52,924.198	10,278.010	(21,947.069)	890.217
12ME December 2019	56,107.016	56,887.149	2,845.956	102.479	1,388	(175,184.592)	(4,728,000)	1,388	(8,613.716)	52,819.738	10,278.010	(22,635.525)	890.217
12ME December 2020	56,107.016	56,887.149	2,845.956	102.479	1,388	(180,848.548)	(4,882,000)	1,388	(9,407.730)	52,715.278	10,278.010	(23,323.981)	890.217
12ME December 2021	56,107.016	56,887.149	2,845.956	102.479	1,388	(186,512.504)	(5,036,000)	1,388	(10,201.744)	52,610.818	10,278.010	(24,012.437)	890.217
12ME December 2022	56,107.016	56,887.149	2,845.956	102.479	1,388	(192,176.460)	(5,190,000)	1,388	(11,005.758)	52,506.358	10,278.010	(24,700.893)	890.217
12ME December 2023	56,107.016	56,887.149	2,845.956	102.479	1,388	(197,840.416)	(5,344,000)	1,388	(11,809.772)	52,401.898	10,278.010	(25,389.349)	890.217
12ME December 2024	56,107.016	56,887.149	2,845.956	102.479	1,388	(203,504.372)	(5,498,000)	1,388	(12,613.786)	52,297.438	10,278.010	(26,077.805)	890.217
12ME December 2025	56,107.016	56,887.149	2,845.956	102.479	1,388	(209,168.328)	(5,652,000)	1,388	(13,417.800)	52,192.978	10,278.010	(26,766.261)	890.217
12ME December 2026	56,107.016	56,887.149	2,845.956	102.479	1,388	(214,832.284)	(5,806,000)	1,388	(14,221.814)	52,088.518	10,278.010	(27,454.717)	890.217
12ME December 2027	56,107.016	56,887.149	2,845.956	102.479	1,388	(220,496.240)	(5,960,000)	1,388	(15,025.828)	51,984.058	10,278.010	(28,143.173)	890.217
12ME December 2028	56,107.016	56,887.149	2,845.956	102.479	1,388	(226,160.196)	(6,114,000)	1,388	(15,829.842)	51,879.598	10,278.010	(28,831.629)	890.217
12ME December 2029	56,107.016	56,887.149	2,845.956	102.479	1,388	(231,824.152)	(6,268,000)	1,388	(16,633.856)	51,775.138	10,278.010	(29,520.085)	890.217
12ME December 2030	56,107.016	56,887.149	2,845.956	102.479	1,388	(237,488.108)	(6,422,000)	1,388	(17,437.870)	51,670.678	10,278.010	(30,208.541)	890.217
12ME December 2031	56,107.016	56,887.149	2,845.956	102.479	1,388	(243,152.064)	(6,576,000)	1,388	(18,241.884)	51,566.218	10,278.010	(30,897.000)	890.217
12ME December 2032	56,107.016	56,887.149	2,845.956	102.479	1,388	(248,816.020)	(6,730,000)	1,388	(19,045.898)	51,461.758	10,278.010	(31,585.456)	890.217
12ME December 2033	56,107.016	56,887.149	2,845.956	102.479	1,388	(254,480.000)	(6,884,000)	1,388	(19,849.912)	51,357.298	10,278.010	(32,273.912)	890.217
12ME December 2034	56,107.016	56,887.149	2,845.956	102.479	1,388	(260,144.000)	(7,038,000)	1,388	(20,653.926)	51,252.838	10,278.010	(32,962.368)	890.217
12ME December 2035	56,107.016	56,887.149	2,845.956	102.479	1,388	(265,808.000)	(7,192,000)	1,388	(21,457.940)	51,148.378	10,278.010	(33,650.824)	890.217
12ME December 2036	56,107.016	56,887.149	2,845.956	102.479	1,388	(271,472.000)	(7,346,000)	1,388	(22,261.954)	51,043.918	10,278.010	(34,339.280)	890.217
12ME December 2037	56,107.016	56,887.149	2,845.956	102.479	1,388	(277,136.000)	(7,500,000)	1,388	(23,065.968)	50,939.458	10,278.010	(35,027.736)	890.217
12ME December 2038	56,107.016	56,887.149	2,845.956	102.479	1,388	(282,800.000)	(7,654,000)	1,388	(23,869.982)	50,834.998	10,278.010	(35,716.192)	890.217
12ME December 2039	56,107.016	56,887.149	2,845.956	102.479	1,388	(288,464.000)	(7,808,000)	1,388	(24,673.996)	50,730.538	10,278.010	(36,404.648)	890.217
12ME December 2040	56,107.016	56,887.149	2,845.956	102.479	1,388	(294,128.000)	(7,962,000)	1,388	(25,478.010)	50,626.078	10,278.010	(37,093.104)	890.217
12ME December 2041	56,107.016	56,887.149	2,845.956	102.479	1,388	(299,792.000)	(8,116,000)	1,388	(26,282.024)	50,521.618	10,278.010	(37,781.560)	890.217
12ME December 2042	56,107.016	56,887.149	2,845.956	102.479	1,388	(305,456.000)	(8,270,000)	1,388	(27,086.038)	50,417.158	10,278.010	(38,470.016)	890.217
12ME December 2043	56,107.016	56,887											

Baker Upgrade Book & Tax Depreciation: December 1, 2013 through November 30, 2014
Lower Baker Powerhouse
In service Date June 10, 2011

Book Basis \$80,633,802
Tax Basis \$80,633,802

Date	Depreciable Plant Balance		Book Basis (a)	Book Basis (b)	Book Basis (c)	Using Tax Basis	Tax (d) = (a) x Tax Table	2.9% Depreciation Expense (e) = (b) x 2.9%	Net Difference (f) = (e) - (d)	100.00% Tax	Accumulated Depreciation (g) = prior month - (f)	Book (h) = (g) + (f)	BOCK Premium Difference (i) = prior month - (g)	Tax (k) = (j) + (f)	Net Book Value based on Tax Basis (l) = (h) - (i) - (k)	NBV Diff Book > Tax (m) = (k) - (l)	36% ADFF (n) = (m) x 36%	Expenses (o) = cur month (n) + prior month (n)	DFF	
	2013 6.187%	2014 3.33%																		2015 2.231%
January 31, 2013																				
February 28, 2013																				
March 31, 2013																				
April 30, 2013																				
May 31, 2013																				
June 30, 2013																				
July 31, 2013																				
August 31, 2013																				
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October 31, 2015																				
November 30, 2015																				
December 31, 2015																				

Total 12ME Nov '14	9,639,401	2,086,479	1,767,328	319,151	(42,741,112)	17,933,933	272,923	37,872,690	79,133,052	14,432,618	2,762,236
ANA - 12ME Nov '14	80,633,802	80,633,802	80,633,802	80,633,802							