

Renewable Energy Credit Balances
2010 REC's October 2010 through March 2011
Credit of the Estimated REC Balances to the Customer
Updated Attachment B with Actuals through November 2010

25400211/21 Overall RECs													25400231 REC interest Balance
Balance	CA Receivable (1)	Low Income Weatherization (1)	Return on Ratebase	Interest on RECs	Forecasted RECs	Total Recs Net of Offsets	Monthly change in REC Balance	25400241 Credit to Customers	25400251 Entry to Offset PTC	2009 GRC ROR*	REC		
(a)	(b)	(c)	(d)	(e)	(f)	(g) = Sum (a) to (f)	(h)	(i)	(j)	6.9%	Balance		
(k)												(l)	
	Balance	Balance	Balance	Balance	Balance	Balance	Monthly Activity	Monthly Activity	Monthly Activity	Monthly Activity	Balance	(m)=(d)+(e)+Σ(k)	
May-10	(49,686,559)	3,300,000	2,285,000	45,480	(1,734,956)	(45,791,034)					(45,791,034)		
Jun-10	(51,468,862)		2,285,000	68,221	(2,070,576)	(51,186,217)	(5,395,183)				(51,186,217)		
Jul-10	(51,740,621)		2,285,000	90,961	(2,070,576)	-	(51,435,235)	(249,019)		(283,589)	(51,718,824)		
Aug-10	(62,587,292)		2,285,000	113,701	(2,070,576)	-	(62,259,166)	(10,823,931)		(315,554)	(62,858,309)		
Sep-10	(65,476,422)			136,441	(2,070,576)	-	(67,410,557)	(5,151,390)		(361,614)	(68,371,313)		
Oct-10	(65,474,869)			159,182	(2,070,576)	-	(67,386,263)	24,294		(358,494)	(62,447,718)	(3,230,644)	
Nov-10	(68,990,625)			181,922	(2,070,576)	-	(70,879,279)	(3,493,016)	4,924,676	7,118,919	(54,213,119)	(3,523,884)	
Dec-10	(68,990,625)			204,662	(2,070,576)	(4,338,764)	(75,195,302)	(4,316,023)	5,805,919	8,215,202	(263,626)	(3,764,770)	
Jan-11	(68,990,625)			227,402	(2,070,576)	(8,034,726)	(78,868,524)	(3,673,222)	5,658,030	8,005,944	(207,132)	(3,949,162)	
Feb-11	(68,990,625)			250,143	(2,070,576)	(12,359,384)	(83,170,442)	(4,301,918)	4,929,569	6,975,194	(156,681)	(4,083,102)	
Mar-11	(68,990,625)			272,883	(2,070,576)	(16,810,427)	(87,598,745)	(4,428,303)	5,034,765	7,124,044	(112,728)	(4,173,090)	
Apr-11	(68,990,625)			295,623	(2,070,576)	(20,933,503)	(91,699,081)	(4,100,335)		6,241,461	(84,478)	(4,234,827)	
May-11	(68,990,625)			318,363	(2,070,576)	(23,302,300)	(94,045,137)	(2,346,056)		5,905,370	(68,220)	(4,280,307)	
Jun-11	(68,990,625)			341,104	(2,070,576)	(24,809,397)	(95,529,494)	(1,484,357)		5,618,029	(46,233)	(4,303,800)	
Jul-11	(68,990,625)			363,844	(2,070,576)	(28,842,083)	(99,539,440)	(4,009,946)		5,831,831	(29,242)	(4,310,302)	
Aug-11	(68,990,625)			386,584	(2,070,576)	(35,158,288)	(105,832,905)	(6,293,465)		5,775,913	(25,623)	(4,313,184)	
Sep-11	(68,990,625)			409,324	(2,070,576)	(40,325,044)	(110,976,920)	(5,144,016)		5,595,842	(25,942)	(4,316,386)	
Oct-11	(68,990,625)			432,065	(2,070,576)	(45,158,392)	(115,787,528)	(4,810,608)		6,263,586	(20,597)	(4,314,243)	
Nov-11	(68,990,625)			454,805	(2,070,576)	(49,946,196)	(120,552,592)	(4,765,063)		7,126,306	(9,762)	(4,301,264)	
Dec-11	(68,990,625)			477,545	(2,070,576)	(54,350,308)	(124,933,964)	(4,381,372)		8,081,090	(1,129,972)	(4,278,524)	
								26,352,959	100,136,526	(2,685,493)			

Projected Balances 12/2011	November	Original	Variance
	Update	Schedule	
REC Balance (a) (b) + (c) + (f)	(123,340,933)	(124,647,687)	1,306,754
Credit to Customers (i)	26,352,959	26,459,427	(106,468)
Interest (m)	(4,278,524)	(4,244,951)	(33,573)
PTC Offset (j)	100,136,526	100,295,020	(158,494)
Total (l)	(1,129,972)	(2,138,191)	1,008,219

(1) The amounts of deferred REC proceeds that was used to recover the CA receivable and to fund low income weatherization was recorded in June 2010 and September 2010, respectively.

Production Tax Credit Balances
2010 PTC's Oct 1, 2010 through Dec 2011
Updated Actuals through November 2010

18600141 - PTC Credits (Sch 95a) - 18230301 -								
19000551 - Def FIT - Production Tax Credit	PTC's Gross-up Factor @ 65%	Collections vs Generation	Interest on Def. Tax (Sch 95a)	Adjusted Bal.	PTC OFFSET	2009 GRC ROR	Combined Balance (h) = (e) + (f) + (g)	
(a)	(b)	(c)	(d)	(e)	(f)	(g)		
						6.9%		
	Balance	Balance	Balance	Balance	Balance	Monthly Activity	Monthly Activity	Balance
May-10	45,729,659	70,353,322	7,988,594	1,026,552	79,368,468			79,368,468
Jun-10	60,973,447	93,805,303		1,136,156	94,941,460			94,941,460
Jul-10	60,973,447	93,805,303	(26,313)	1,746,193	95,525,182			94,915,146
Aug-10	60,973,447	93,805,303	(26,313)	2,282,814	96,061,803			96,061,803
Sep-10	60,973,447	93,805,303	(26,313)	2,821,849	96,600,839			96,600,839
Oct-10	60,973,447	93,805,303	(187,000)	2,821,849	96,440,153	(6,257,795)	520,776	90,703,134
Nov-10	60,973,447	93,805,303	(184,663)	2,821,849	96,442,490	(7,118,919)	481,863	84,068,414
Dec-10	60,973,447	93,805,303	(184,663)	2,821,849	96,442,490	(8,215,202)	437,784	76,290,996
Jan-11	60,973,447	93,805,303	(184,663)	2,821,849	96,442,490	(8,005,944)	391,148	68,676,200
Feb-11	60,973,447	93,805,303	(184,663)	2,821,849	96,442,490	(6,975,194)	348,077	62,049,083
Mar-11	60,973,447	93,805,303	(184,663)	2,821,849	96,442,490	(7,124,044)	307,542	55,232,581
Apr-11	60,973,447	93,805,303	(184,663)	2,821,849	96,442,490	(6,241,461)	269,116	49,260,237
May-11	60,973,447	93,805,303	(184,663)	2,821,849	96,442,490	(5,905,370)	234,194	43,589,061
Jun-11	60,973,447	93,805,303	(184,663)	2,821,849	96,442,490	(5,618,029)	201,064	38,172,096
Jul-11	60,973,447	93,805,303	(184,663)	2,821,849	96,442,490	(5,831,831)	168,146	32,508,411
Aug-11	60,973,447	93,805,303	(184,663)	2,821,849	96,442,490	(5,775,913)	134,774	26,867,272
Sep-11	60,973,447	93,805,303	(184,663)	2,821,849	96,442,490	(5,595,842)	102,080	21,373,509
Oct-11	60,973,447	93,805,303	(184,663)	2,821,849	96,442,490	(6,263,586)	67,984	15,177,907
Nov-11	60,973,447	93,805,303	(184,663)	2,821,849	96,442,490	(7,126,306)	29,488	8,081,090
Dec-11	60,973,447	93,805,303	(184,663)	2,821,849	96,442,490	(8,081,090)		(0)
Total				96,442,490	(100,136,526)	3,694,036		(0)
Projected Balances 12/2011				<u>November Update</u>	<u>Original Schedule</u>	<u>Variance</u>		
PTC'S (b)				93,805,303	93,805,303	0		
18600141 (c)				(184,663)	26,313	(210,976)		
Interest (d)+(g)				6,515,885	6,463,333	52,552		
Total				100,136,526	100,294,949	(158,423)		

18230301 PTC Interest Balance	25400261 PTC REC OFFSET (j) + Prior Month Balance + (l)	REC allocated to Interest (1) (k) = 6.51% *(f)	RECs allocated to PTC's (l) = (f) -(k)	Total REC offset to PTC's (m)=(k)+(l)
(i)= (d)+Σ(g) +Σ(k)				
Balance	Balance	Monthly Activity	Monthly Activity	Monthly Activity
1,026,552				
1,136,156				
1,746,193				
2,282,814				
2,821,849				
2,935,243	(5,850,413)	(407,382)	(5,850,413)	(6,257,795)
2,953,664	(12,505,890)	(463,442)	(6,655,477)	(7,118,919)
2,856,638	(20,186,283)	(534,810)	(7,680,393)	(8,215,202)
2,726,599	(27,671,040)	(521,187)	(7,484,757)	(8,005,944)
2,620,592	(34,192,149)	(454,085)	(6,521,109)	(6,975,194)
2,464,358	(40,852,418)	(463,775)	(6,660,268)	(7,124,044)
2,327,155	(46,687,559)	(406,319)	(5,835,141)	(6,241,461)
2,176,910	(52,208,489)	(384,440)	(5,520,930)	(5,905,370)
2,012,240	(57,460,785)	(365,734)	(5,252,295)	(5,618,029)
1,800,734	(62,912,964)	(379,652)	(5,452,179)	(5,831,831)
1,559,496	(68,312,864)	(376,012)	(5,399,901)	(5,775,913)
1,297,286	(73,544,417)	(364,289)	(5,231,553)	(5,595,842)
957,511	(79,400,244)	(407,759)	(5,855,827)	(6,263,586)
523,076	(86,062,627)	(463,923)	(6,662,383)	(7,126,306)
0	(93,620,641)	(523,076)	(7,558,014)	(8,081,090)
		(6,515,885)	(93,620,641)	(100,136,526)

Note (1): 6.51% of the offsetting REC proceed has been attributed to the recovery of the accrued PTC interest receivable. The percentage was calculated by the total interest as of December 2010 in columns (d) & (g) and dividing by the total PTC REC offset in column (f): (2,821,849+3,649,036)/100,136,526 = 6.51%