

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 January 2011

Month	25400211/21 Overall RECs Balance (a)	CA Receivable (1) (b)	Low Income Weatherization (1) (c)	Return on Ratebase (d)	Interest on RECs (e)	Forecasted RECs (f)	Total RECs Net of Offsets (g) = Sum (a) to (f)	Monthly change in REC Balance (h)	25400241 Credit to Customers (i)	25400251 Entry to Offset PTC (j)	2009 GRC ROR at 6.90% (k)	REC Balance (l)
	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Monthly Activity	Monthly Activity	Monthly Activity	Monthly Activity	Balance
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		6,257,795	(358,494)	(62,447,718)
Nov-10	(68,990,625)			181,922	(2,070,576)	-	(70,879,279)	(3,493,016)	4,924,676	7,118,919	(315,981)	(54,213,119)
Dec-10	(76,813,938)			204,662	(2,070,576)	-	(78,679,851)	(7,800,573)	5,580,099	8,215,202	(274,294)	(48,492,684)
Jan-11	(79,939,741)			227,402	(2,070,576)	-	(81,782,914)	(3,103,063)	5,646,017	8,005,944	(226,861)	(38,170,647)
Feb-11	(79,939,741)			250,143	(2,070,576)	(4,324,658)	(86,084,832)	(4,301,918)	4,929,569	6,975,194	(174,806)	(30,742,608)
Mar-11	(79,939,741)			272,883	(2,070,576)	(8,775,701)	(90,513,135)	(4,428,303)	5,034,765	7,124,044	(130,853)	(23,142,955)
Apr-11	(79,939,741)			295,623	(2,070,576)	(12,898,777)	(94,613,470)	(4,100,335)		6,241,461	(102,603)	(21,104,433)
May-11	(79,939,741)			318,363	(2,070,576)	(15,267,574)	(96,959,527)	(2,346,056)		5,905,370	(86,345)	(17,631,464)
Jun-11	(79,939,741)			341,104	(2,070,576)	(16,774,671)	(98,443,883)	(1,484,357)		5,618,029	(64,359)	(13,562,151)
Jul-11	(79,939,741)			363,844	(2,070,576)	(20,807,357)	(102,453,830)	(4,009,946)		5,831,831	(47,367)	(11,787,633)
Aug-11	(79,939,741)			386,584	(2,070,576)	(27,123,562)	(108,747,294)	(6,293,465)		5,775,913	(43,748)	(12,348,933)
Sep-11	(79,939,741)			409,324	(2,070,576)	(32,290,318)	(113,891,310)	(5,144,016)		5,595,842	(44,068)	(11,941,174)
Oct-11	(79,939,741)			432,065	(2,070,576)	(37,123,666)	(118,701,918)	(4,810,608)		6,263,586	(38,722)	(10,526,918)
Nov-11	(79,939,741)			454,805	(2,070,576)	(41,911,470)	(123,466,981)	(4,765,063)		7,126,306	(27,887)	(8,193,562)
Dec-11	(79,939,741)			477,545	(2,070,576)	(46,315,582)	(127,848,354)	(4,381,372)		8,078,449		(4,496,486)
									26,115,126	100,133,885	(2,897,144)	

(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.

Projected Balances 12/2011

	Current Schedule	Original Schedule	Variance
REC Balance (a) + (b) + (c) + (f)	(126,255,323)	(124,647,687)	(1,607,636)
Credit to Customers (i)	26,115,126	26,459,427	(344,301)
Interest (d)+(e)+Σ(k)	(4,490,174)	(4,244,951)	(245,223)
PTC Offset (j)	100,133,885	100,295,020	(161,135)
Total (l)	(4,496,486)	(2,138,191)	(2,358,294)

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

18600141 - PTC								
	19000551 - Def FIT - Production Tax Credit	PTC's Gross-up Factor @ 65%	Credits (Sch 95a) - Collections vs Generation	18230301 - Interest on Def. Tax (Sch 95a) to Sept 2010	Adjusted Bal.	PTC OFFSET	2009 GRC ROR at 6.90%	Combined Balance (h) = (e) + (f) + (g)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	
	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	(187,140)	2,821,849	96,440,013	(8,215,202)	437,777	76,288,512
Jan-11	60,973,447	93,805,303	(187,140)	2,821,849	96,440,013	(8,005,944)	391,134	68,673,701
Feb-11	60,973,447	93,805,303	(187,140)	2,821,849	96,440,013	(6,975,194)	348,063	62,046,570
Mar-11	60,973,447	93,805,303	(187,140)	2,821,849	96,440,013	(7,124,044)	307,528	55,230,054
Apr-11	60,973,447	93,805,303	(187,140)	2,821,849	96,440,013	(6,241,461)	269,102	49,257,696
May-11	60,973,447	93,805,303	(187,140)	2,821,849	96,440,013	(5,905,370)	234,180	43,586,505
Jun-11	60,973,447	93,805,303	(187,140)	2,821,849	96,440,013	(5,618,029)	201,050	38,169,527
Jul-11	60,973,447	93,805,303	(187,140)	2,821,849	96,440,013	(5,831,831)	168,132	32,505,827
Aug-11	60,973,447	93,805,303	(187,140)	2,821,849	96,440,013	(5,775,913)	134,759	26,864,674
Sep-11	60,973,447	93,805,303	(187,140)	2,821,849	96,440,013	(5,595,842)	102,066	21,370,897
Oct-11	60,973,447	93,805,303	(187,140)	2,821,849	96,440,013	(6,263,586)	67,970	15,175,281
Nov-11	60,973,447	93,805,303	(187,140)	2,821,849	96,440,013	(7,126,306)	29,474	8,078,449
Dec-11	60,973,447	93,805,303	(187,140)	2,821,849	96,440,013	(8,078,449)		(0)
Total					96,440,013	(100,133,885)	3,693,872	(0)
Projected Balances 12/2011				Current Schedule	Original Schedule	Variance		
			PTC'S (b)	93,805,303	93,805,303	0		
			18600141 (c)	(187,140)	26,313	(213,453)		
			Interest (d)+(g)	6,515,722	6,463,333	52,389		
			Total	100,133,885	100,294,949	(161,064)		

	18230301 PTC Interest Balance (i)= (d)+Σ(g) +Σ(k)	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)
	Balance	Balance	Monthly Activity Allocated to Interest	Monthly Activity Allocated to PTC	Monthly Activity
May-10	1,026,552				
Jun-10	1,136,156				
Jul-10	1,746,193				
Aug-10	2,282,814				
Sep-10	2,821,849				
Oct-10	2,935,243	(5,850,413)	(407,382)	(5,850,413)	(6,257,795)
Nov-10	2,953,664	(12,505,890)	(463,442)	(6,655,477)	(7,118,919)
Dec-10	2,856,658	(20,186,283)	(534,810)	(7,680,393)	(8,215,202)
Jan-11	2,726,605	(27,671,040)	(521,187)	(7,484,757)	(8,005,944)
Feb-11	2,620,583	(34,192,149)	(454,085)	(6,521,109)	(6,975,194)
Mar-11	2,464,336	(40,852,418)	(463,775)	(6,660,268)	(7,124,044)
Apr-11	2,327,119	(46,687,559)	(406,319)	(5,835,141)	(6,241,461)
May-11	2,176,859	(52,208,489)	(384,440)	(5,520,930)	(5,905,370)
Jun-11	2,012,175	(57,460,785)	(365,734)	(5,252,295)	(5,618,029)
Jul-11	1,800,655	(62,912,964)	(379,652)	(5,452,179)	(5,831,831)
Aug-11	1,559,402	(68,312,864)	(376,012)	(5,399,901)	(5,775,913)
Sep-11	1,297,178	(73,544,417)	(364,289)	(5,231,553)	(5,595,842)
Oct-11	957,389	(79,400,244)	(407,759)	(5,855,827)	(6,263,586)
Nov-11	522,940	(86,062,627)	(463,923)	(6,662,383)	(7,126,306)
Dec-11	-	(93,618,136)	(522,940)	(7,555,509)	(8,078,449)
Total			(6,515,749)	(93,618,136)	(100,133,885)