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February 27, 2007

**HAND DELIVERED**

Chairman Jeff Hatch-Miller  
Commissioner William A. Mundell  
Commissioner Mike Gleason  
Commissioner Kristin K. Mayes  
Commissioner Gary Pierce  
Arizona Corporation Commission  
1200 W. Washington  
Phoenix, AZ 85007

Arizona Corporation Commission  
**DOCKETED**  
FEB 27 2007

DOCKETED BY **NR**

Re: *Arizona Electric Power Cooperative's Request for Review of FPPCA Efficacy and Implementation of Alternate Adjustor Rates; Decision No. 68071 dated August 17, 2005 (the "Rate Case Decision"); Docket Nos. E-01773A-04-0528 and E-04100A-04-0527*

Dear Commissioners:

In the 2005 Rate Case Decision, the Commission authorized a Fuel and Purchased Power Clause Adjustor mechanism ("FPPCA") for AEPCO which allows semi-annual rate adjustments on April 1 and October 1 to either recover or refund changes in fuel and purchased power expense as compared to the 2003 test year cost levels.<sup>1</sup> In approving the FPPCA, however, the Commission also stated its concern that:

AEPCO's recovery of fuel and purchased power costs under Staff's proposed FPPCA may nonetheless be outpaced by the rate of future fuel and purchased power cost increases. Therefore, we will approve the FPPCA on the terms agreed to by the parties, but in so doing, we will attach an additional condition allowing AEPCO to request the Commission to review the efficacy of the FPPCA when AEPCO submits any semi-annual FPPCA report...<sup>2</sup>

<sup>1</sup> Simultaneous with this filing, AEPCO has filed revised adjustors using standard FPPCA procedures authorized in the Rate Case Decision to assure that at least those revised adjustors take effect on April 1 (the "Standard Filing"). However, we request that the adjustors stated in this filing instead be approved in time for April 1 implementation or as soon thereafter as possible.

<sup>2</sup> Rate Case Decision, Finding 36, Sixth Ordering Paragraph, p. 16.

As discussed at this month's Open Meeting and in further detail here, the FPPCA's standard procedures—in particular its 12-month bank balance amortization—have not allowed AEPCO to make meaningful progress in reducing and eliminating its bank undercollections (the "Bank"). This forces continued short-term borrowings to finance the Bank, increased interest expense, reduced margins and equity and places continuing pressure on the Cooperative's general funds which are needed for other purposes. Each of these impacts has been and continues to be a concern for AEPCO, its members, the Staff and the Commission.

Therefore, AEPCO is requesting that the Commission (1) authorize for April 1 implementation revised adjustor rates of 14.31 mills/kWh for its all-requirements members and 13.44 mills/kWh for its partial-requirements member which are based on a nine- instead of the Standard Filing's 12-month recovery of undercollections and (2) authorize AEPCO to implement, if necessary, revised adjustor rates on October 1 based on a six-month amortization if, at that time, it does not expect to make further substantial progress in reducing or eliminating the Bank.

#### Background

Only a few weeks after the Rate Case Decision was entered, natural gas and purchased power prices, which had been gradually increasing, suddenly soared to record levels in the wake of Hurricanes Katrina and Rita. As Exhibit A indicates, by January 2006, AEPCO's FPPCA undercollections reached almost \$7.9 million in just four months. In order to meet its current obligations, AEPCO was forced to use its line of credit for the first time in more than 15 years. It immediately applied for and received Commission authorization to increase its short-term debt level and to implement adjustors on April 1 of last year.

However, while the April 1 and subsequent October 1 adjustors were vital in bringing rates closer to meeting current cost levels, as Exhibit A also indicates, they have not allowed AEPCO to make progress in reducing the Bank and the short-term debt which is supporting it. In fact, despite those adjustors, the Bank actually increased from \$7.85 million in January 2006 to \$10.8 million at the end of last year.

AEPCO incurred approximately \$520,000 in additional interest expense last year to finance the Bank balances and has just received Commission approval to continue to exceed the statutory short-term debt level through 2007. This increased interest expense produces a higher cost of service, reduces the Cooperative's margins and restricts its ability to build equity. Finally, financing large undercollected balances also increases the pressure on AEPCO's cash flow and restricts funds available to meet other needs such as the Cooperative's construction program.

For example, AEPCO for many years has been able to support its construction program through efficient management of its cash flow, combined with its Member Investment Program. As a result, interim financing, which increases the ultimate cost of projects, generally has not

been required to “bridge the gap” to the time when projects are completed and long-term RUS/FFB loan funds are secured to replenish general funds. However, because of the pressure which the Bank is placing on general funds and its line of credit, AEPCO included a request for interim Construction Work Program (“CWP”) financing which the Commission approved in Decision No. 69238 dated January 19, 2007. Paying down the Bank more quickly will allow AEPCO to reduce the need to use this CWP interim financing.

### The Problem

Based on a 12-month amortization of the Bank, AEPCO has made its Standard Filing in this Docket for revised FPPCA adjustors of 13.13 mills/kWh for its all-requirements members and 11.98 mills/kWh for its partial-requirements member. Those are 3.69 mills and 3.58 mills higher than the current adjustors. Based on average residential monthly usage of 750 kWh, their estimated bill impact would be \$2.77 and \$2.69.

The problem, however, is that those adjustors will not allow AEPCO to make substantial progress in reducing the Bank. Although the Bank will decline early this year, projections for April through September indicate those adjustors will only reduce the Bank by approximately \$625,000. That will still leave an uncollected Bank balance of approximately \$5.8 million as of October 1. As a result, the Cooperative estimates that it will incur about \$335,000 in additional interest expense just for the period January through September in financing the Bank. AEPCO also will not be able to pay off its line of credit this year if these adjustors are used.

### AEPCO's Recommendation

Attached as Exhibit B are two schedules showing the effects of instead using adjustors based on a six- and nine-month amortization of the Bank. The six-month analysis produces adjustors of 17.35 mills for the all-requirements members and 16.54 mills for the partial-requirements member. If implemented on April 1, AEPCO estimates that they would completely eliminate the Bank by October 1 and leave a slight \$225,000 overcollection. While from a purely financial standpoint this is the preferred course of action, AEPCO is concerned about the rate impact such a large increase would have on its member distribution cooperatives and their retail members. Use of the six-month adjustors would more than double the bill impact of the adjustors in the Standard Filing.

The nine-month analysis produces adjustors of 14.31 mills and 13.44 mills—slightly more than a mill higher than the Standard Filing. However, the Cooperative estimates that they would reduce the Bank by almost \$1.8 million dollars more than the 12-month based adjustors leaving a smaller uncollected Bank balance of about \$4 million as of October 1. The estimated bill impact for the average residential user would be \$3.65 and \$3.78—substantially less than the bill effect produced by the six-month adjustors.

Letter to Commissioners  
February 27, 2007  
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Because the nine-month adjustors would improve substantially AEPCO's progress in reducing the Bank, but at the same time mitigate the impact of the rates on retail members over the summer months, AEPCO recommends that the Commission authorize adjustors of 14.31 mills for the all-requirements members and 13.44 mills for the partial-requirements member on April 1. The Cooperative further requests that the Commission authorize, if necessary, a filing for October 1 adjustors based on a six-month amortization of the Bank. In August, AEPCO will evaluate current fuel and purchase power prices as well as Bank undercollections, consult with Staff and determine whether a one-time use of the six-month amortization method would be necessary to completely pay down the Bank.

Finally, AEPCO requests that the Commission act on this request in time to implement these revised adjustors by April 1. If that is not possible, the adjustors in the Standard Filing should take effect on April 1 and these revised adjustors should be authorized for May 1 implementation. The Commission's and Staff's assistance on this matter is appreciated.

Very truly yours,

GALLAGHER & KENNEDY, P.A.



By:

Michael M. Grant

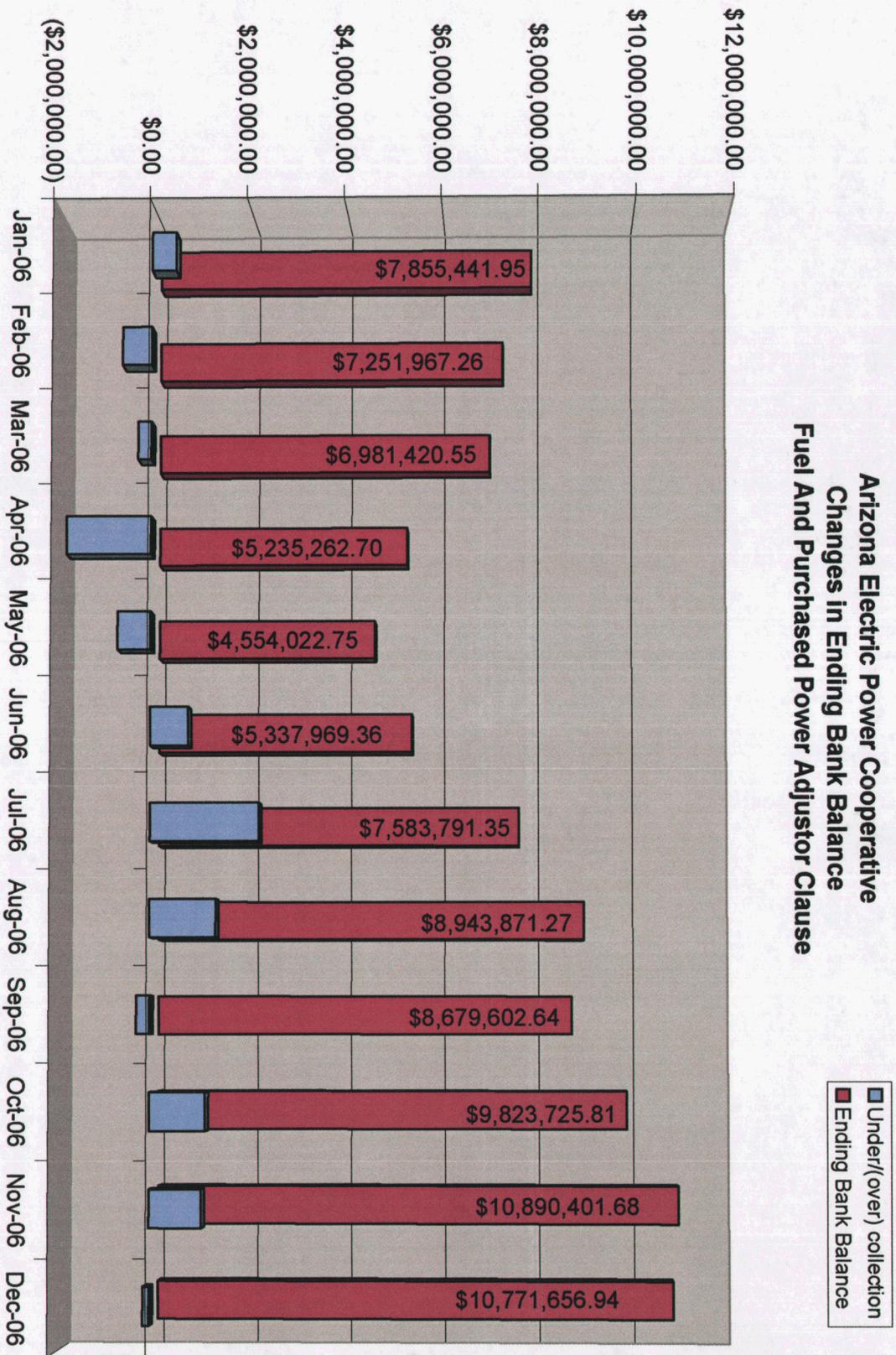
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Attachments

**Original and 15 copies** filed with Docket  
Control this 27<sup>th</sup> day of February, 2007.

cc (w/attachments) (delivered): Chairman Jeff Hatch-Miller  
Commissioner William A. Mundell  
Commissioner Mike Gleason  
Commissioner Kristin K. Mayes  
Commissioner Gary Pierce  
Ernest Johnson, Utilities Division  
Barbara Keene, Utilities Division  
Jerry Anderson, Utilities Division

**EXHIBIT A**

**Arizona Electric Power Cooperative  
Changes in Ending Bank Balance  
Fuel And Purchased Power Adjustor Clause**



**EXHIBIT B**

**Arizona Electric Power Cooperative**  
**Computation of All Requirements Power Cost Adjustor Rate**  
**Twelve Months Ended December 31, 2006**  
**6 Month Bank Balance Recovery Proposal**

All Requirements Tariff Formula - Power Cost Adjustor Rate:

$$F = ( PC + BA ) - \$0.001687$$

F = Adjustment factor in dollars per kWh, rounded to the nearest one-thousandth of a cent (\$0.00001)

PC = The Commission allowed pro forma fuel, purchased power and wheeling costs in dollars per kWh, rounded to the nearest one-thousandth of a cent (\$0.00001)

BA = The "Bank Account" represents allowable accumulated fuel and purchased energy costs in dollars per kWh, rounded to the nearest one-thousandth of a cent (\$0.00001) over or under collected in the past.

Computation of PC:

Pro Forma Fuel, Purchased Power and Wheeling Costs	\$40,097,424.88
All Requirements kWh sales	1,577,501,123
All Requirements PC - \$/kWh	<u>\$0.02542</u>

Computation of BA:

All Requirements Under Collected Balance - as of December 31, 2006	\$18,489,825.81
All Requirements Amount Recovered Through FPPCA	\$11,268,917.42
All Requirements Total Under Collected Balance - as of December 31, 2006	\$7,220,908.39
6 months All Requirements kWh sales (July '06 - Dec. '06)	820,530,239
All Requirements BA - \$/kWh	<u>\$0.00880</u>

Computation of All Requirements

Power Cost Adjustor Rate - \$/kWh

$$F = ( \$ 0.02542 + \$ 0.00880 ) - \$ 0.01687$$

$$F = \$ 0.03422 - \$ 0.01687$$

$$F = \$ 0.01735$$

Adjustor Rate for April 1, 2007	\$0.01735
Current Adjustor Rate Effective October 1, 2006	<u>\$0.00944</u>
Increase to Adjustor Rate	<u>\$0.00791</u>

**Arizona Electric Power Cooperative**  
**Computation of Partial Requirements Power Cost Adjustor Rate**  
**Twelve Months Ended December 31, 2006**  
**6 Month Bank Balance Recovery Proposal**

Partial Requirements Tariff Formula - Power Cost Adjustor Rate:

$$F = ( PC + BA ) - \$0.001603$$

F = Adjustment factor in dollars per kWh, rounded to the nearest one-thousandth of a cent (\$0.00001)

PC = The Commission allowed pro forma fuel, purchased power and wheeling costs in dollars per kWh, rounded to the nearest one-thousandth of a cent (\$0.00001)

BA = The "Bank Account" represents allowable accumulated fuel and purchased energy costs in dollars per kWh, rounded to the nearest one-thousandth of a cent (\$0.00001) over or under collected in the past.

Computation of PC:

Pro Forma Fuel, Purchased Power and Wheeling costs	\$17,883,785.41
Partial Requirements kWh sales	765,166,000
Partial Requirements PC - \$/kWh	<u>\$0.02337</u>

Computation of BA:

Partial Requirements Under Collected Balance - as of December 31, 2006	\$7,971,235.60
Partial Requirements Amount Recovered Through FPPCA	\$4,420,515.12
Partial Requirements Total Under Collected Balance - as of December 31, 2006	\$3,550,720.48
6 Month Partial Requirements kWh sales (Apr '06 - Dec '06)	385,988,000
Partial Requirements BA - \$/kWh	<u>\$0.00920</u>

Computation of Partial Requirements

Power Cost Adjustor Rate - \$/kWh

$$F = ( \$0.02337 + \$0.00920 ) - \$0.01603$$

$$F = \$0.03257 - \$0.01603$$

$$F = \$0.01654$$

Adjustor Rate for April 1, 2007	\$0.01654
Current Adjustor Rate Effective October 1, 2006	\$0.00844
Increase to Adjustor Rate	<u>\$0.00810</u>

## Arizona Electric Power Cooperative, Inc. Computation of All Requirement and Partial Requirement Members Allowable Pro-Forma Fuel, Purchased Power and Wheeling Costs

Twelve Months Ended December 31, 2006  
6 Month Bank Balance Recovery Proposal

Description	State 1		State 2		Total		ARM		Allocated ARM		Allocated ARM		Total ARM		PRM		Total	
	Member Fuel Cost	Member Fuel Cost	Member Fuel Cost	Member Fuel Cost	kWh	kWh	kWh	kWh	State 1 Member Fuel Costs	State 2 Member Fuel Costs	State 1 Member Fuel Costs	State 2 Member Fuel Costs	Member Fuel Costs	Member Fuel Costs	Member Fuel Costs	Member Fuel Costs	Member Fuel Costs	Member Fuel Costs
January-06	\$3,393,110.55	\$3,393,110.55	\$0.00	\$3,393,110.55	111,392,481	63,412,000	174,804,481	174,804,481	\$2,162,227.19	\$0.00	\$2,162,227.19	\$0.00	\$2,162,227.19	\$1,230,883.36	\$1,230,883.36	\$3,393,110.55	\$3,393,110.55	\$3,393,110.55
February-06	1,967,337.16	1,967,337.16	-	1,967,337.16	98,025,735	57,212,000	155,237,735	155,237,735	1,242,286.04	0.00	1,242,286.04	0.00	1,242,286.04	725,051.12	725,051.12	1,967,337.16	1,967,337.16	1,967,337.16
March-06	2,654,804.86	2,654,804.86	-	2,654,804.86	114,037,455	62,483,000	176,520,455	176,520,455	1,715,082.76	0.00	1,715,082.76	0.00	1,715,082.76	939,722.10	939,722.10	2,654,804.86	2,654,804.86	2,654,804.86
April-06	2,661,424.20	2,661,424.20	-	2,661,424.20	114,080,044	63,405,000	177,485,044	177,485,044	1,710,653.38	0.00	1,710,653.38	0.00	1,710,653.38	950,770.82	950,770.82	2,661,424.20	2,661,424.20	2,661,424.20
May-06	4,145,485.70	4,145,485.70	436,000.00	4,581,485.70	145,704,589	65,246,000	210,950,589	210,950,589	2,863,306.96	436,000.00	3,299,306.96	436,000.00	3,299,306.96	1,282,178.74	1,282,178.74	4,581,485.70	4,581,485.70	4,581,485.70
June-06	6,380,759.46	6,380,759.46	436,000.00	6,816,759.46	173,730,580	67,420,000	241,150,580	241,150,580	4,596,849.99	436,000.00	5,032,849.99	436,000.00	5,032,849.99	1,783,909.47	1,783,909.47	6,816,759.46	6,816,759.46	6,816,759.46
July-06	8,257,082.93	8,257,082.93	435,753.00	8,692,835.93	181,036,754	77,135,000	258,171,754	258,171,754	5,790,081.48	435,753.00	6,225,834.48	435,753.00	6,225,834.48	2,467,001.45	2,467,001.45	8,692,835.93	8,692,835.93	8,692,835.93
August-06	6,766,894.54	6,766,894.54	436,000.00	7,202,894.54	157,551,105	77,084,000	234,635,105	234,635,105	4,543,786.03	436,000.00	4,979,786.03	436,000.00	4,979,786.03	2,223,108.51	2,223,108.51	7,202,894.54	7,202,894.54	7,202,894.54
September-06	4,174,428.35	4,174,428.35	529,487.50	4,703,915.85	131,502,772	68,264,000	199,766,772	199,766,772	2,747,948.99	529,487.50	3,277,436.49	529,487.50	3,277,436.49	1,426,479.36	1,426,479.36	4,703,915.85	4,703,915.85	4,703,915.85
October-06	5,587,648.20	5,587,648.20	-	5,587,648.20	117,409,799	55,444,000	172,853,799	172,853,799	3,795,373.06	-	3,795,373.06	-	3,795,373.06	1,792,275.14	1,792,275.14	5,587,648.20	5,587,648.20	5,587,648.20
November-06	4,934,682.85	4,934,682.85	-	4,934,682.85	104,803,320	45,459,000	150,262,320	150,262,320	3,441,788.64	-	3,441,788.64	-	3,441,788.64	1,492,894.21	1,492,894.21	4,934,682.85	4,934,682.85	4,934,682.85
December-06	4,784,310.98	4,784,310.98	-	4,784,310.98	128,226,489	62,602,000	190,828,489	190,828,489	3,214,799.86	-	3,214,799.86	-	3,214,799.86	1,569,511.12	1,569,511.12	4,784,310.98	4,784,310.98	4,784,310.98
<b>Total</b>	<b>\$ 55,707,969.79</b>	<b>\$ 55,707,969.79</b>	<b>\$ 2,273,240.50</b>	<b>\$ 57,981,210.29</b>	<b>1,577,501,123</b>	<b>765,166,000</b>	<b>2,342,667,123</b>	<b>\$ 37,824,184.38</b>	<b>\$ 2,273,240.50</b>	<b>\$ 37,824,184.38</b>	<b>\$ 2,273,240.50</b>	<b>\$ 40,097,424.88</b>	<b>\$ 17,883,785.41</b>	<b>\$ 57,981,210.29</b>				

**Arizona Electric Power Cooperative  
Computation of All Requirements Power Cost Adjustor Rate  
Twelve Months Ended December 31, 2006  
9 Month Bank Balance Recovery Proposal**

All Requirements Tariff Formula - Power Cost Adjustor Rate:

$$F = ( PC + BA ) - \$0.001687$$

F = Adjustment factor in dollars per kWh, rounded to the nearest one-thousandth of a cent (\$0.00001)

PC = The Commission allowed pro forma fuel, purchased power and wheeling costs in dollars per kWh, rounded to the nearest one-thousandth of a cent (\$0.00001)

BA = The "Bank Account" represents allowable accumulated fuel and purchased energy costs in dollars per kWh, rounded to the nearest one-thousandth of a cent (\$0.00001) over or under collected in the past.

Computation of PC:

Pro Forma Fuel, Purchased Power and Wheeling Costs	\$40,097,424.88
All Requirements kWh sales	1,577,501,123
All Requirements PC - \$/kWh	<u>\$0.02542</u>

Computation of BA:

All Requirements Under Collected Balance - as of December 31, 2006	\$18,489,825.81
All Requirements Amount Recovered Through FPPCA	\$11,268,917.42
All Requirements Total Under Collected Balance - as of December 31, 2006	\$7,220,908.39
9 months All Requirements kWh sales (Apr. '06 - Dec. '06)	1,254,045,452
All Requirements BA - \$/kWh	<u>\$0.00576</u>

Computation of All Requirements

Power Cost Adjustor Rate - \$/kWh

$$F = ( \$ 0.02542 + \$ 0.00576 ) - \$ 0.01687$$

$$F = \$ 0.03118 - \$ 0.01687$$

$$F = \$ 0.01431$$

Adjustor Rate for April 1, 2007	\$0.01431
Current Adjustor Rate Effective October 1, 2006	<u>\$0.00944</u>
Increase to Adjustor Rate	<u>\$0.00487</u>

**Arizona Electric Power Cooperative  
Computation of Partial Requirements Power Cost Adjustor Rate  
Twelve Months Ended December 31, 2006  
9 Month Bank Balance Recovery Proposal**

**Partial Requirements Tariff Formula - Power Cost Adjustor Rate:**

$$F = ( PC + BA ) - \$0.001603$$

**F = Adjustment factor in dollars per kWh, rounded to the nearest one-thousandth of a cent (\$0.00001)**

**PC = The Commission allowed pro forma fuel, purchased power and wheeling costs in dollars per kWh, rounded to the nearest one-thousandth of a cent (\$0.00001)**

**BA = The "Bank Account" represents allowable accumulated fuel and purchased energy costs in dollars per kWh, rounded to the nearest one-thousandth of a cent (\$0.00001) over or under collected in the past.**

**Computation of PC:**

Pro Forma Fuel, Purchased Power and Wheeling costs	\$17,883,785.41
Partial Requirements kWh sales	765,166,000
Partial Requirements PC - \$/kWh	<u>\$0.02337</u>

**Computation of BA:**

Partial Requirements Under Collected Balance - as of December 31, 2006	\$7,971,235.60
Partial Requirements Amount Recovered Through FPPCA	\$4,420,515.12
Partial Requirements Total Under Collected Balance - as of December 31, 2006	\$3,550,720.48
9 Month Partial Requirements kWh sales (Apr. '06 - Dec '06)	<u>582,059,000</u>
Partial Requirements BA - \$/kWh	<u>\$0.00610</u>

**Computation of Partial Requirements**

**Power Cost Adjustor Rate - \$/kWh**

$$F = ( \$ 0.02337 + \$ 0.00610 ) - \$ 0.01603$$

$$F = \$ 0.02947 - \$ 0.01603$$

$$F = \$ 0.01344$$

Adjustor Rate for April 1, 2007	\$0.01344
Current Adjustor Rate Effective October 1, 2006	<u>\$0.00844</u>
Increase to Adjustor Rate	<u>\$0.00500</u>

## Arizona Electric Power Cooperative, Inc. Computation of All Requirement and Partial Requirement Members Allowable Pro-Forma Fuel, Purchased Power and Wheeling Costs

Twelve Months Ended December 31, 2006  
9 Month Bank Balance Recovery Proposal

Description	State 1		State 2		Total		ARM		PRM		Total		ARM		PRM		Total	
	Member Fuel Cost	Member Fuel Cost	Member Fuel Cost	Member Fuel Cost	Member Fuel Cost	Member Fuel Cost	kWh Sales	kWh Sales	kWh Sales	kWh Sales	kWh Sales	kWh Sales	Member Fuel Costs	Member Fuel Costs	Member Fuel Costs	Member Fuel Costs	Member Fuel Costs	Member Fuel Costs
January-06	\$3,393,110.55	\$0.00	\$3,393,110.55	111,392,481	63,412,000	174,804,481	\$2,162,227.19	\$0.00	\$2,162,227.19	\$1,230,883.36	\$3,393,110.55	\$1,230,883.36	\$0.00	\$2,162,227.19	\$1,230,883.36	\$3,393,110.55	\$1,230,883.36	\$3,393,110.55
February-06	1,967,337.16	-	1,967,337.16	98,025,735	57,212,000	155,237,735	1,242,286.04	0.00	1,242,286.04	725,051.12	1,967,337.16	725,051.12	0.00	1,242,286.04	725,051.12	1,967,337.16	725,051.12	1,967,337.16
March-06	2,654,804.86	-	2,654,804.86	114,037,455	62,483,000	176,520,455	1,715,082.76	0.00	1,715,082.76	939,722.10	2,654,804.86	939,722.10	0.00	1,715,082.76	939,722.10	2,654,804.86	939,722.10	2,654,804.86
April-06	2,661,424.20	-	2,661,424.20	114,080,044	63,405,000	177,485,044	1,710,653.38	0.00	1,710,653.38	950,770.82	2,661,424.20	950,770.82	0.00	1,710,653.38	950,770.82	2,661,424.20	950,770.82	2,661,424.20
May-06	4,145,485.70	436,000.00	4,581,485.70	145,704,589	65,246,000	210,950,589	2,863,306.96	436,000.00	3,299,306.96	1,282,178.74	4,581,485.70	1,282,178.74	436,000.00	3,299,306.96	1,282,178.74	4,581,485.70	436,000.00	4,581,485.70
June-06	6,380,759.46	436,000.00	6,816,759.46	173,730,580	67,420,000	241,150,580	4,596,849.99	436,000.00	5,032,849.99	1,783,909.47	6,816,759.46	1,783,909.47	436,000.00	5,032,849.99	1,783,909.47	6,816,759.46	436,000.00	6,816,759.46
July-06	8,257,082.93	435,753.00	8,692,835.93	181,036,754	77,135,000	258,171,754	5,790,081.48	435,753.00	6,225,834.48	2,467,001.45	8,692,835.93	2,467,001.45	435,753.00	6,225,834.48	2,467,001.45	8,692,835.93	435,753.00	8,692,835.93
August-06	6,766,894.54	436,000.00	7,202,894.54	157,551,105	77,084,000	234,635,105	4,543,786.03	436,000.00	4,979,786.03	2,223,108.51	7,202,894.54	2,223,108.51	436,000.00	4,979,786.03	2,223,108.51	7,202,894.54	436,000.00	7,202,894.54
September-06	4,174,428.35	529,487.50	4,703,915.85	131,502,772	68,264,000	199,766,772	2,747,948.99	529,487.50	3,277,436.49	1,426,479.36	4,703,915.85	1,426,479.36	529,487.50	3,277,436.49	1,426,479.36	4,703,915.85	529,487.50	4,703,915.85
October-06	5,587,648.20	-	5,587,648.20	117,409,799	55,444,000	172,853,799	3,795,373.06	-	3,795,373.06	1,792,275.14	5,587,648.20	1,792,275.14	-	3,795,373.06	1,792,275.14	5,587,648.20	-	5,587,648.20
November-06	4,934,682.85	-	4,934,682.85	104,803,320	45,459,000	150,262,320	3,441,788.64	-	3,441,788.64	1,492,894.21	4,934,682.85	1,492,894.21	-	3,441,788.64	1,492,894.21	4,934,682.85	-	4,934,682.85
December-06	4,784,310.98	-	4,784,310.98	128,226,489	62,602,000	190,828,489	3,214,799.86	-	3,214,799.86	1,569,511.12	4,784,310.98	1,569,511.12	-	3,214,799.86	1,569,511.12	4,784,310.98	-	4,784,310.98
<b>Total</b>	<b>\$ 55,707,969.79</b>	<b>\$ 2,273,240.50</b>	<b>\$ 57,981,210.29</b>	<b>1,577,501,123</b>	<b>765,166,000</b>	<b>2,342,667,123</b>	<b>\$ 37,824,184.38</b>	<b>\$ 2,273,240.50</b>	<b>\$ 40,097,424.88</b>	<b>\$ 17,883,785.41</b>	<b>\$ 57,981,210.29</b>	<b>\$ 17,883,785.41</b>	<b>\$ 2,273,240.50</b>	<b>\$ 40,097,424.88</b>	<b>\$ 17,883,785.41</b>	<b>\$ 57,981,210.29</b>	<b>\$ 17,883,785.41</b>	<b>\$ 57,981,210.29</b>