STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

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| Beverly Jones Heydinger | Chair |
| David C. Boyd | Commissioner |
| Nancy Lange | Commissioner |
| Dan Lipschultz | Commissioner |
| Betsy Wergin | Commissioner |

IN THE MATTER OF THE APPLICATION OF NORTHERN STATES POWER COMPANY, FOR AUTHORITY TO INCREASE RATES FOR ELECTRIC SERVICE IN THE STATE OF MINNESOTA

DOCKET NO. E002/GR-13-868

**REPLY COMMENTS**

## INTRODUCTION

Northern States Power Company, doing business as Xcel Energy, submits these Reply Comments to the Minnesota Public Utilities Commission in response to the January 13, 2015 Comments from the Department of Commerce, Division of Energy Resources and the Office of the Attorney General – Residential Utilities and Antitrust Division regarding our Compliance Proposal Related to Interim Rates.

Our Compliance Proposal proposes to calculate the interim rate refund by comparing the total interim rate revenues collected under our interim rate schedule to the total final rate revenues authorized for the 2014 Test Year and 2015 Step. In other words, our approach would net the total interim rate revenues collected against the aggregate of the two separate revenue requirements for these years ordered by the Commission for the period our interim rate schedule is in effect and then refund any excess amount to customers.

As we noted in our initial filing, we advanced this proposal, instead of requesting an additional interim rate increase for the 2015 Step Year, because of the unique circumstances presented by this case (*i.e.*, first utility to file for a Multi-Year Rate Plan and voluntary extension of the statutory deadlines). We also believe that a proposal which avoided an interim on interim rate increase would be less confusing for our customers. In light of our January 16, 2015 Compliance Filing, our proposal better accommodates the fact that we are experiencing higher sales revenue and lower property tax expense than initially forecasted.

The Department's Comments acknowledged that the Commission has discretion in determining the appropriate interim rate approach in a Multi-Year Rate Plan (MYRP) due to the lack of specific statutory guidance. In light of this discretion, the Department provided two approaches for the Commission's consideration, one of which was our proposal, and a second alternative suggesting the interim rate refund could be determined by treating 2014 and 2015 as two separate test years. After filing their Comments, the Department later modified their alternative to allow us to address a longer period of potentially under-collected revenue to acknowledge one of the Company's waivers of the statutory deadline.

We appreciate the Department's review and acknowledgement that our proposal is one of two available paths and of one of our two statutory deadline waivers. With that said, we continue to have concerns with the Department's alternative proposal as it has the potential to create significant financial exposure for the Company. Attachment A illustrates this point. We question whether this is the right outcome in this case because it shifts a potential financial liability to the Company for proposing a mechanism that avoided asking for an interim on interim rate increase, that may have increased rates for 2015 beyond the currently authorized levels.

## REPLY

### A. Our Proposal is Consistent with Minnesota Law

At the outset, the Company recognizes that it focused on the Interim Rate Statute (Minn. Stat. § 216B.16, subd. 3) in our Compliance Proposal. We did so in recognition of the fact that setting interim rates in a MYRP is unchartered, and there are circumstances in which the MYRP Statute (Minn. Stat § 216B.16, subd. 19) and the Commission's MYRP Order (June 17, 2013 Order Establishing Terms, Conditions, and Procedures for Multi-Year Plans in Docket No. E,G999/M-12-587) are not completely in-sync or are silent about the details of implementing several aspects of a MYRP, such as interim rates. As such, we took a conservative approach that applied the Interim Rate Statute in a manner consistent with its language and intent.

Below, we demonstrate that our proposal is consistent with Minnesota law (*i.e.*, the Interim Rate Statute, and the MYRP Statute when read in conjunction with the Interim Rate Statute) and the purpose of interim rates.[1]

[1] *In re Petition of Minn. Power & Light*, 435 N.W.2d 550, 556 (Minn. 1989) (citing *City of St. Louis Park v. King*, 75 N.W.2d 487 (1956)).

1. Our Proposal Gives Effect to the Entire Interim Rate Statute

Under the Interim Rate Statute, interim rates are collected pursuant to an "interim rate schedule," which is in effect for the entire period of time during which interim rates are collected during the pendency of a rate case. The length of time that the interim rate schedule is in effect can be considered the interim rate period. The Interim Rate Statute also requires us to refund "the excess amount collected" under the "interim rate schedule."

We believe that neither the interim rate period nor the obligation to refund "the excess amount collected" is tied to any particular year. Rather, we believe the interim rate period, as well as the ascertaining the start and stop points for calculating the interim rate refund, is the period of time that interim rates are in effect. Traditional rate cases have interim rate periods that last longer than one year (10 months for a final determination and 120 days to begin the interim rate refund) and therefore the interim rate period is not limited to a single year. There are also circumstances when the period can be extended. The Commission has historically approved calculating the interim rate refund based on the revenues collected during the interim rate period when compared to the authorized revenue requirements over the same period even when the interim rate period lasts longer than a year.[2]

Our proposal takes these concepts and applies it to a MYRP, where the MYRP Statute allows for a change in rates in each year of the MYRP. The Company's interim rate schedule was authorized by the Commission to become effective January 1, 2014. We will continue to collect interim rates under the interim rate schedule and then be allowed to surcharge if needed when the Commission issues its final determination, currently expected to be May 8, 2015. Our Compliance Proposal will return any "excess amount collected" under our interim rate schedule for that time period and is therefore consistent with Minnesota law.

The Department suggests that use of the word "rates" in the Interim Rate Statute supports their alternative proposal.[3] However, rates and revenues are interconnected concepts, especially in the interim rate context.[4] And, Minnesota courts have interpreted an increase in interim rates to mean an increase in revenues.[5]

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[2] See, e.g. *In the Matter of the Application of Interstate Power and Light Company for Authority to Increase Rates for Electric Service in Minnesota*, Docket No. E001/GR-10-276, ORDER ON REVISING REVENUE REQUIREMENTS AND APPROVING COMPLIANCE FILING (Feb. 13, 2012).

[3] Department Comments at 3 (Jan. 13, 2015).

[4] *See, e.g.* Minn. Stat. § 216B.16, subd. 3(c) ("the commission shall prescribe a method by which the utility will recover the difference in revenues…").

[5] *Application of Minnegasco*, 565 N.W.2d 706, 708 (Minn. 1997) ("[t]he Commission issued an interim rate order authorizing an interim rate increase of $14,600,000 in gross annual revenue for service rendered on or after February 1, 1994"); *Id.* at 709 ("[t]he Commission issued an interim rate or-der in the 1995 rate case effective

Consequently, a reliance on the word "rates" should not alter the underlying fact that the interim rate refund calculation is based on revenues.

In practice, interim rates are determined by gross revenue requirements when implemented and set to cover the calculated revenue deficiency. This is why the Commission and the utility rely not on a final determination of "rates," but rather, a final determination of the revenues collected under the interim rate schedule and the revenues determined to be needed by the Commission in its final determination in calculating an interim rate refund. For these reasons, we believe that our approach is more consistent with the traditional application of the Interim Rate Statute.

Even if the Department's interpretation is correct, and that a comparison of "rates" is required to determine if an interim rate refund is required, we respectfully disagree with the conclusion reached by the Department as their alternative gives no effect to the requirement that the "excess amount collected" be what is actually refunded. In contrast, our proposal gives effect to both requirements by calculating the "excess amount collected" under the interim rate schedule as: the revenues collected over the period that the interim rate schedule is in effect, compared to the final revenue requirements ordered by the Commission during that same period.

2. Our Proposal Meets the Purpose of Interim Rates

The Minnesota Supreme Court has clarified that "the purpose of the interim rate period is to prevent the 'potentially confiscatory effect of regulatory delay,'"[6] and the "thrust of the statute is a balancing of interests."[7] The Commission has found that the purposes of the MYRP statutory provision are to reduce regulatory lag, increase regulatory efficiencies, create more gradual rate changes, make utility bills more predictable, and reduce rate shock.[8] In considering which interim rate refund proposal to select, the Commission should consider the purpose of interim rate relief, as articulated by the Minnesota Supreme Court, as well as the legislative intent of the Interim Rate Statute and the MYRP Statute.[9]

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October 10, 1995, allowing Minnegasco a $17,772,000 gross annual revenue increase"); *see In the Matter of the Petition of Minnesota Power & Light Company*, 435 N.W.2d 550, 555 (Minn. App. 1989) ("[t]he Commission concluded that the new statutory language is clear and requires a refund of the difference between the interim rate and the final revenue requirement").

[6] *Id.* (quoting *Henry v. Minnesota Public Utilities Commission*, 392 N.W.2d 209, 213 (Minn. 1986)).

[7] *In re the Application of Peoples Natural Gas Co.*, 389 N.W.2d 903, 909 (Minn. 1989).

[8] *In re the Minnesota Office of Attorney General – Antitrust and Utilities Division's Petition for a Commission Investigation Regarding Criteria and Standards for Multiyear Rate Plans under Minn. Stat. § 216B, subd. 19*, No. E,G999/M-12-587, ORDER ESTABLISHING TERMS, CONDITIONS, AND PROCEDURES FOR MULTIYEAR RATE PLANS at 4-5 (June 17, 2013).

[9] *In re Petition of Minn. Power & Light*, 435 N.W.2d 550, 556 (Minn. 1989) (citing *Sandy v. Walter Butler Shipbuilders*, 21 N.W.2d 612 (1946)) (noting that in light of ambiguity, the entire Act should be construed so as to ascertain and effectuate its principal objective).

We believe our proposal more closely meets this intent by addressing the length of this proceeding while still returning the "excess amount collected" under interim rates to our customers. We also believe the outcome of this issue should incent utilities to continue filing MYRPs, not year over year individual rate cases. The Department's alternative proposal treats our MYRP the same as if we filed back to back rate cases without acknowledging that we would likely have received interim rate relief in both cases. We believe such an outcome is inconsistent with the intention of the MYRP Statute as well as the Minnesota Supreme Court's observations regarding the purpose of providing interim rate relief.

We note the Company's proposal reads the Interim Rate Statute in concert with the MYRP Statute by proposing to calculate interim rates consistent with the traditional calculation, and acknowledging that rates will change during the interim rate period under a MYRP. On the other hand, to be consistent with the Department's alternative proposal that the two years of a MYRP should be treated as two separate periods for purposes of calculating interim rate refunds and surcharges, it would also be necessary to allow a utility to seek incremental interim rates for each of the years of a MYRP.[10] Since the Commission has not yet had an opportunity to provide guidance in this regard, we believe that our proposal is more consistent with the legislative intent and the Commission's direction for a MYRP based on what we know at this time.[11]

## B. Public Policy Considerations Support Our Proposal

The Company considered other alternatives before proposing our approach. One option included implementing a second interim rate. While this option may have been beneficial for the Company, it could have increased customer confusion and complicated the billing process. Our approach balances the interests of our customers by maintaining rate stability while also protecting the Company from under recovery. Our approach also allows flexibility in laying the ground rules for this new rate-making tool.

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[10] While the Company did not request such relief in this case, future cases may present facts and circumstances where incremental interim rate relief is appropriate. The Commission is empowered to set the terms relating to such change in interim rates, Minn. Stat. § 216B.16, subd 19(c).

[11] *Minneapolis E. Ry. v. City of Minneapolis*, 77 N.W.2d 425, 428 (Minn. 1956) ("the Legislature is presumed to have known and had in mind all existing laws relating to the subject-matter, and to have enacted them in light of such knowledge; and they must be construed as to harmonize with each other and give full effect to all so far as this may reasonably be done"); *Van Asperen v. Darling Olds, Inc.*, 93 N.W.2d 690, 698 (Minn. 1958) ("various provision of the same statute must be interpreted in the light of each other, and the legislature must be presumed to have understood the effect of its words and intended the entire statute to be effective and certain").

In addition to the compromise and balance our solution offers, we also want to note the flexibility we have offered parties on the procedural schedule. During the course of this proceeding, the Company has waived the statutory deadline to implement new rates twice to allow parties additional time to review our request. These efforts extended the original deadline of March 3, 2015 to the current deadline of May 8, 2015. As the Commission is aware, these waivers add additional exposure of under-recovery of rates during those extended months.

We appreciate the Department's recently modified proposal to allow us to surcharge final rates to address under collected revenue from March 24, 2015. We recognize the procedural history has been complex and our initial filing may not have laid the waivers out clearly but we believe a more balanced application of the alternative proposal would give consideration to both procedural extensions and allow a surcharge back to March 3, 2015. While we acknowledge these waivers were voluntary, the additional risk involved due to the compromise as well as the appropriateness of recognizing both waivers are considerations worth noting.

However, regardless of the recognition of the waivers, we believe our proposal is still the appropriate outcome of this issue. Attachment A illustrates the financial liability that would be created if the Department's initial or modified alternative proposal would be adopted based on the Administrative Law Judge's (ALJ) report as an assumption for the deficiency for both years. The Company requests that the Commission accept our interim rate refund proposal until such time as there is more clarity and certainty with respect to the Commission's direction on interim rates as part of the MYRP.

## C. Our Proposal Supports Development of the MYRP as Intended

As noted in our recently filed Exceptions to the ALJ's Report, the type and amount of rate moderation tools that could be used in this case depends on the resolution of several factors, including the method for calculating an interim rate refund. Depending on the resolution of the factors mentioned in our Exceptions, the Commission could balance interests such that our customers experience moderated rate increases for the 2014 Test Year and 2015 Step while creating the space and time for the Company and its stakeholders to work on the policy initiatives outlined in our December 22, 2014 Letter supporting the e21 Initiative. Likewise, the Commission could resolve the factors discussed in our Exceptions such that our customers receive greater value from using more rate moderation today in order to experience further moderated rate increases. We acknowledge the benefit of this outcome while noting the availability to use rate moderation tools in the immediate future will be limited to moderate revenue deficiencies on the immediate horizon.

To provide context for the Commission's decision, we provide Attachment B which illustrates the impact of the various interim rate proposals under various rate moderation scenarios, including the 50 percent – 30 percent – 20 percent amortization of excess Transmission, Distribution and General theoretical depreciation reserve as well as a 50 percent – 0 percent – 50 percent amortization schedule.

### D. Response to the OAG

The OAG recommended that the Company pay interest on the over-collection of interim rates and that all utilities be required to file interim rate plans at the outset of any future MYRP filings.

In response, we note we contemplated addressing this interim rate issue in our initial case filing but chose to wait to let the case progress so that adjustments made during the review process could be reflected when determining the actual need for an additional interim rate adjustment. We concur with the OAG that this is consistent with our calculations in our last two rate cases. In addition, we confirm that we intend to issue interest on any customer refunds in line with our traditional calculations and the statutory requirements. We have provided the interest calculations as Attachment C.

## CONCLUSION

The Company appreciates the opportunity to comment further on interim rates, a critical component to a successful MYRP. Our netting proposal and our openness to procedural adjustments are both reflective of our willingness to be cooperative and find a workable solution. From this we developed a proposal that is both balanced and consistent with both the Interim Rate and MYRP Statutes.

Dated: January 23, 2015

Northern States Power Company

**Electric Utility - State of Minnesota**
**Rate Moderation Scenario: 50-30-20**

## ALJ Recommended - Company Method

| | | 2014 TY | 2015 TY | Total |
|---|---|---|---|---|
| | **Interim Refund Factor Calculation** | | | |
| 1 | Authorized Annual Interim Rate Increase | $ 127,406,000 | $ 127,406,000 | |
| 2 | Annual Base Rate Increase | $ 69,586,000 | $ 191,308,000 | |
| 3 | Annualized Excess (Deficient) Interim Recovery (line 1- line 2) | $ 57,820,000 | $ (63,902,000) | |
| 4 | % Refundable (line 3 / line 1) | 45.3825% | -50.1562% | |
| 5 | Actual Interim Revenue Collected[1] | $ 121,902,639 | $ 71,000,000 | |
| 6 | Interim Refund Excluding Interest (line 4 x line 5) | $ 55,322,465 | $ (35,610,902) | $ 19,711,563 |

## ALJ Recommended - DOC Method (March 24, 2015 measurement date)

| | | 2014 TY | 2015 TY | Total |
|---|---|---|---|---|
| | **Interim Refund Factor Calculation** | | | |
| 7 | Authorized Annual Interim Rate Increase | $ 127,406,000 | $ 127,406,000 | |
| 8 | Annual Base Rate Increase | $ 69,586,000 | $ 191,308,000 | |
| 9 | Annualized Excess (Deficient) Interim Recovery (line 7- line 8) | $ 57,820,000 | $ (63,902,000) | |
| 10 | % Refundable (line 9 / line 7) | 45.3825% | -50.1562% | |
| 11 | Actual Interim Revenue Collected[2] | $ 121,902,639 | $ 43,951,613 | |
| 12 | Interim Refund Excluding Interest (line 10 x line 11) | $ 55,322,465 | $ (22,044,459) | $ 33,278,006 |

## ALJ Recommended - Financial Impact to Company

| | | |
|---|---|---|
| 13 | Difference between methods (line 12- line 6) | **$ 13,566,443** |

[1] 2015 interim revenues are estimated with a 2015 final rate measurement window of January 1, 2015 through July 31, 2015
[2] 2015 interim revenues are estimated with a measurement window of March 24, 2015 through July 31, 2015, consistent with the Department's filings

**Electric Utility - State of Minnesota**
**Rate Moderation Scenario: 50-0-50**

## ALJ Recommended - Company Method

| | | 2014 TY | 2015 TY | Total |
|---|---|---|---|---|
| | **Interim Refund Factor Calculation** | | | |
| 1 | Authorized Annual Interim Rate Increase | $ 127,406,000 | $ 127,406,000 | |
| 2 | Annual Base Rate Increase | $ 69,586,000 | $ 257,402,000 | |
| 3 | Annualized Excess (Deficient) Interim Recovery (line 1- line 2) | $ 57,820,000 | $ (129,996,000) | |
| 4 | % Refundable (line 3 / line 1) | 45.3825% | -102.0329% | |
| 5 | Actual Interim Revenue Collected[1] | $ 121,902,639 | $ 71,000,000 | |
| 6 | Interim Refund Excluding Interest (line 4 x line 5) | $ 55,322,465 | $ (72,443,359) | $ (17,120,894) |

## ALJ Recommended - DOC Method (March 24, 2015 measurement date)

| | | 2014 TY | 2015 TY | Total |
|---|---|---|---|---|
| | **Interim Refund Factor Calculation** | | | |
| 7 | Authorized Annual Interim Rate Increase | $ 127,406,000 | $ 127,406,000 | |
| 8 | Annual Base Rate Increase | $ 69,586,000 | $ 257,402,000 | |
| 9 | Annualized Excess (Deficient) Interim Recovery (line 7- line 8) | $ 57,820,000 | $ (129,996,000) | |
| 10 | % Refundable (line 9 / line 7) | 45.3825% | -102.0329% | |
| 11 | Actual Interim Revenue Collected[2] | $ 121,902,639 | $ 43,951,613 | |
| 12 | Interim Refund Excluding Interest (line 10 x line 11) | $ 55,322,465 | $ (44,845,105) | $ 10,477,360 |

## ALJ Recommended - Financial Impact to Company

| | | |
|---|---|---|
| 13 | Difference between methods (line 12- line 6) | **$ 27,598,254** |

[1] 2015 interim revenues are estimated with a 2015 final rate measurement window of January 1, 2015 through July 31, 2015
[2] 2015 interim revenues are estimated with a measurement window of March 24, 2015 through July 31, 2015, consistent with the Department's filings

**Electric Utility - State of Minnesota**

**Summary of Interim Refund**

| | | 2014 TY | 2015 TY | Total |
|---|---|---|---|---|
| **Interim Refund Factor Calculation** | | | | |
| 1 | Authorized Annual Interim Rate Increase | $127,406,000 | $127,406,000 | |
| 2 | Approved Annual Base Rate Increase | $69,586,000 | $191,308,000 | |
| 3 | Annualized Excess Interim Recovery (line 1- line 2) | $57,820,000 | -$63,902,000 | |
| 4 | % Refundable (line 3 / line 1) | 45.3825% | -50.1562% | |
| 5 | Actual Interim Revenue Collected (Attachment B)[1] | $121,902,639 | $71,000,000 | $192,902,639 |
| 6 | Interim Refund Excluding Interest (line 4 x line 5) | $55,322,465 | -$35,610,902 | $19,711,563 |
| 7 | Interest on Interim Refund Balance (Attachment C) | $705,852 | $496,233 | $1,202,085 |
| 8 | Interim Refund Including Interest (line 6 + line 7) | $56,028,317 | -$35,114,669 | **$20,913,648** |
| 9 | **Interim Refund Factor (line 8 / line 5)** | | | **10.8416%** |
| **Est. Average Residential Customer Interim Refund** | | | | |
| 10 | Estimated Interim Revenues for Residential Customers | | | $76,632,612 |
| 11 | Average Residential Customers | | | 1,110,256 |
| 12 | Average Interim Revenues per Customer (line 10 / line 11) | | | $69 |
| 13 | Est. Average **Interim Refund** per Residential Customer (line 9 x line 22) | | | **$7.48** |

[1] 2015 interim revenues are estimated

**Electric Utility - State of Minnesota**
**Interim Rate Refund by Month**

| | Interim Revenue Collected | % Refundable[1] | Interim Refund (excl. Interest) |
|---|---|---|---|
| Jan-14 | $4,497,016 | 45.3825% | $2,040,858 |
| Feb-14 | $9,506,631 | 45.3825% | $4,314,347 |
| Mar-14 | $10,406,888 | 45.3825% | $4,722,906 |
| Apr-14 | $9,488,877 | 45.3825% | $4,306,290 |
| May-14 | $9,016,154 | 45.3825% | $4,091,756 |
| Jun-14 | $10,719,414 | 45.3825% | $4,864,738 |
| Jul-14 | $12,766,677 | 45.3825% | $5,793,837 |
| Aug-14 | $12,654,300 | 45.3825% | $5,742,838 |
| Sep-14 | $12,602,539 | 45.3825% | $5,719,347 |
| Oct-14 | $11,007,820 | 45.3825% | $4,995,624 |
| Nov-14 | $8,570,840 | 45.3825% | $3,889,661 |
| Dec-14 | $10,665,481 | 45.3825% | $4,840,262 |
| 2014 Total | $121,902,639 | | $55,322,465 |
| | | | |
| Jan-15 Est. | $10,000,000 | -50.1562% | -$5,015,620 |
| Feb-15 Est. | $10,000,000 | -50.1562% | -$5,015,620 |
| Mar-15 Est. | $9,500,000 | -50.1562% | -$4,764,839 |
| Apr-15 Est. | $9,500,000 | -50.1562% | -$4,764,839 |
| May-15 Est. | $9,000,000 | -50.1562% | -$4,514,058 |
| Jun-15 Est. | $10,500,000 | -50.1562% | -$5,266,401 |
| Jul-15 Est. | $12,500,000 | -50.1562% | -$6,269,525 |
| 2015 Total | $71,000,000 | | -$35,610,902 |
| | | | |
| Grand Total | $192,902,639 | | $19,711,563 |

[1] Attachment A, Line 4

**Electric Utility - State of Minnesota**
**Interim Refund Interest Calculation**

| Revenue Month | Beginning Balance | Curr Mo Int Rev Refund | Ending Balance | Average Balance | Days | Annual Interest[1] | Monthly Interest |
|---|---|---|---|---|---|---|---|
| Jan-14 [1] | $0 | $2,040,858 | $2,040,858 | $1,020,429 | 29 | 3.25% | $2,635 |
| Feb-14 | $2,043,493 | $4,314,347 | $6,357,840 | $4,200,667 | 28 | 3.25% | $10,473 |
| Mar-14 | $6,368,313 | $4,722,906 | $11,091,219 | $8,729,766 | 31 | 3.25% | $24,097 |
| Apr-14 | $11,115,316 | $4,306,290 | $15,421,605 | $13,268,461 | 30 | 3.25% | $35,443 |
| May-14 | $15,457,049 | $4,091,756 | $19,548,805 | $17,502,927 | 31 | 3.25% | $48,313 |
| Jun-14 | $19,597,118 | $4,864,738 | $24,461,856 | $22,029,487 | 30 | 3.25% | $58,846 |
| Jul-14 | $24,520,702 | $5,793,837 | $30,314,539 | $27,417,620 | 31 | 3.25% | $75,680 |
| Aug-14 | $30,390,219 | $5,742,838 | $36,133,057 | $33,261,638 | 31 | 3.25% | $91,811 |
| Sep-14 | $36,224,868 | $5,719,347 | $41,944,215 | $39,084,542 | 30 | 3.25% | $104,404 |
| Oct-14 | $42,048,619 | $4,995,624 | $47,044,243 | $44,546,431 | 31 | 3.25% | $122,960 |
| Nov-14 | $47,167,204 | $3,889,661 | $51,056,865 | $49,112,034 | 30 | 3.25% | $131,190 |
| Dec-14 | $51,188,055 | $4,840,262 | $56,028,317 | $53,608,186 | 31 | 3.25% | $147,973 |
| 2014 Total | | | | | | | $705,852 |
| | | | | | | | |
| Jan-15 Est. | $56,176,290 | ($5,015,620) | $51,160,670 | $53,668,480 | 31 | 3.25% | $148,140 |
| Feb-15 Est. | $51,308,810 | ($5,015,620) | $46,293,190 | $48,801,000 | 28 | 3.25% | $121,336 |
| Mar-15 Est. | $46,414,526 | ($4,764,839) | $41,649,687 | $44,032,106 | 31 | 3.25% | $121,541 |
| Apr-15 Est. | $41,771,227 | ($4,764,839) | $37,006,388 | $39,388,808 | 30 | 3.25% | $105,217 |
| May-15 Est. | $37,111,605 | ($4,514,058) | $32,597,547 | $34,854,576 | 31 | 3.25% | $96,208 |
| Jun-15 Est. | $32,693,755 | ($5,266,401) | $27,427,354 | $30,060,555 | 30 | 3.25% | $80,299 |
| Jul-15 Est. | $27,507,653 | ($6,269,525) | $21,238,128 | $24,372,890 | 31 | 3.25% | $67,276 |
| 2015 Total | | | | | | | $496,233 |
| | | | | | | | |
| Grand Total | | | | | | | $1,202,085 |

[1] Interim rates effective January 3, 2014