

OFFICIAL
EXHIBITS

IURC
PETITIONER'S
EXHIBIT NO. 12-R
DATE 9-23-15 REPORTER AT

VERIFIED REBUTTAL TESTIMONY

OF

CRAIG A. FORESTAL

ON BEHALF OF

INDIANAPOLIS POWER & LIGHT COMPANY

IURC CAUSE NOS. 44576 / 44602

INCLUDING IPL WITNESS CAF ATTACHMENTS 1-R AND 2-R

003880

**VERIFIED REBUTTAL TESTIMONY OF CRAIG A. FORESTAL
ON BEHALF OF
INDIANAPOLIS POWER & LIGHT COMPANY**

1 **Q1. Please state your name, employer, and business address.**

2 A1. My name is Craig Forestal. I am employed by AES U.S. Services, LLP (the "Service
3 Company"), which is a wholly-owned subsidiary of the AES Corporation. The Service
4 Company is located at the headquarters of Indianapolis Power & Light Company ("IPL"
5 or the "Company") at One Monument Circle, Indianapolis, Indiana 46204. The Service
6 Company provides accounting, legal, human resources, information technology and other
7 corporate services to the businesses owned by AES Corporation in the United States of
8 America, including IPL.

9 **Q2. What is your position with the Service Company?**

10 A2. I am the Director of Regulatory Accounting.

11 **Q3. Are you the same Craig A. Forestal who previously submitted direct testimony in
12 this Cause?**

13 A3. Yes.

14 **Q4. What is the purpose of your rebuttal testimony in this proceeding?**

15 A4. I respond to accounting and ratemaking issues raised in the direct testimonies of Office of
16 Utility Consumer Counselor ("OUCC") witnesses Michael D. Eckert (Public's Exhibit
17 No. 5) and Lafayette K. Morgan, Jr. (Public's Exhibit No. 6). These issues include rate
18 case expense, regulatory expense and Uncollectibles Expense. I am also providing the

1 updated revenue requirement which incorporates IPL's response to some of the issues
2 that have been raised by the other parties in their respective cases-in-chief.

3 **Q5. You said that the revenue requirement IPL is seeking has been updated. Why is**
4 **that so?**

5 A5. IPL has made revisions to several items in response to the cases-in-chief filed by the
6 other parties in this Cause. We did this to allow the Commission and the parties to
7 understand the impact of these proposals on the revenue requirement.

8 **Q6. Is IPL filing a revised set of Financial Exhibits to support the updated revenue**
9 **requirement?**

10 A6. Yes. Each Financial Exhibit Schedule we previously filed has been updated, if necessary,
11 and filed with the same name as before, with an extension of "-R" at the end. For
12 example, IPL Financial Exhibit IPL-OPER, Schedule OM1 has now been filed as IPL
13 Financial Exhibit IPL-OPER, Schedule OM1-R. While not every Schedule has changed
14 from the original filing in December of 2014, there were enough changes that we decided
15 to file a complete revised set. The witnesses supporting such Schedules have not
16 changed. As before, an index showing which witnesses sponsor each Schedule has been
17 filed as the first page in the IPL Financial Exhibits.

18 **Q7. Can you please summarize the changes that were made?**

19 A7. Yes. The following summarizes all of the adjustments IPL is now proposing to the
20 original revenue requirement sought in this Cause:

21

1 **O&M Changes:**

2 **Schedule OM15 – Amortization of Rate Case Expenses** – Changed to remove
3 \$236,389 of costs associated with Energy Group Inc. and Heid Rate and Regulatory as
4 proposed by OUCC Witness Eckert and updated to match actual expenses incurred
5 through June 30, 2015 and current projections for the remaining costs.

6 **Schedule OM17 – Pro Forma Adjustment to Total Electric Operation and**
7 **Maintenance Expenses for Wages and Benefits of IPL and AES U.S. Services, LLP**
8 **Employees** – Changed to: (1) eliminate the portion of Long Term Compensation
9 (“LTC”) attributable to Performance Shares in response to testimony by OUCC Witness
10 Morgan, as described in the rebuttal testimony of IPL Witness Steadman; (2) update
11 pension expense and OPEB expense in response to testimony by OUCC Witness Morgan,
12 as described in the rebuttal testimony of IPL Witness Steadman; and (3) reduce Wages
13 and Benefits of IPL and AES Services Employees Labor Expense for Open Positions in
14 response to testimony by OUCC Witness Morgan, as described in the rebuttal testimony
15 of IPL Witness Steadman.

16 The changes to these specific items caused many other amounts to change such as:
17 income taxes, payroll taxes, uncollectible accounts expense, public utility fee, etc. Such
18 amounts have been adjusted to appropriately reflect the impact of these adjustments.

19 **Q8. What is the deficiency in electric operating revenue reflected in the updated**
20 **Schedules?**

1 A8. As is shown on IPL Financial Exhibit IPL-REVREQ, Schedule REVREQ1-R on Line 7,
2 the deficiency in electric operating revenue is \$63.276 million, a decrease of \$4.498
3 million from the case-in-chief filing.

4 **Q9. Are you sponsoring any attachments in support of your testimony?**

5 A9. Yes. As noted above, I am sponsoring the revised versions of the IPL Financial Exhibits
6 which I originally sponsored. The index at the beginning of such exhibits lists each
7 exhibit's sponsor. I am also sponsoring IPL Witness CAF Attachment 1-R and IPL
8 Witness CAF Attachment 2-R. IPL Witness CAF Attachment 1-R is my Workpaper OM
9 18 originally submitted in December 2014 and IPL Witness CAF Attachment 2-R is
10 IPL's ten-and-one-half year accounts receivable write-off history. These attachments are
11 being filed in support of my rebuttal testimony regarding IPL OM 18 Pro Forma
12 Adjustment to Total Electric for Uncollectible Accounts Expense.

13 **Q10. Were these attachments prepared or assembled by you or under your direction or**
14 **supervision?**

15 A10. Yes.

16 **Rate Case Expense**

17 **Q11. On page 8 lines 8-14 of his direct testimony, Mr. Eckert recommended "...a**
18 **downward adjustment to rate case expense in the amount of \$236,389 to remove the**
19 **costs associated with Energy Group Inc. and Heid Rate and Regulatory." Do you**
20 **oppose such an adjustment?**

1 A11. Although we derived value from the service, in the interest of moving the case forward,
2 we will accept the adjustment.

3 **Q12. Does Mr. Eckert propose any other adjustments to rate case expense amortization**
4 **that should be included in IPL's test year operating expenses?**

5 A12. Yes. On page 9 of his testimony, OUCC Witness Eckert stated, "[t]he OUCC
6 recommends Petitioner amortize rate case expense and depreciation/demolition expense
7 over two years." Our petition included amortizing rate case expense over two years and
8 depreciation/demolition expense over five years. IPL Witness Spanos explains in his
9 rebuttal testimony why a depreciation and demolition study will not be necessary in IPL's
10 next rate case, expected to be filed in 2016. Consequently, IPL continues to believe a
11 five year amortization period for depreciation/demolition costs is more appropriate.

12 **Q13. Are you proposing any other changes to the amount of rate case expense that IPL is**
13 **seeking to recover in this proceeding?**

14 A13. Yes. In addition to the downward adjustment to rate case expense in the amount of
15 \$236,389 to remove the costs associated with Energy Group Inc. and Heid Rate and
16 Regulatory, IPL has updated its projection of the other rate case expense amounts, which
17 is shown on IPL Financial Exhibit IPL-OPER, Schedule OM15-R. The other rate case
18 expense amounts have increased \$101,574.

19 **Q14. What is the reason for the \$101,574 increase in the estimate of the other rate case**
20 **expenses?**

21 A14. The increase is due to costs associated with additional work undertaken to address the
22 issues raised by the other parties that extend beyond what was contemplated when the

1 original estimate was put together (e.g. asset management, performance benchmarking,
2 Low Income Assistance Fund, Brighter Indianapolis Program). There was a contingency
3 built in to our original estimate, but the scope of these new items extends beyond that
4 amount.

5 **Q15. Including both the \$236,389 downward adjustment proposed by OUCC Witness**
6 **Eckert and accepted by IPL and the \$101,574 increase in the estimate of the other**
7 **rate case expenses, what is the change to the amount of rate case expenses IPL is**
8 **seeking in this Cause?**

9 A15. In total, the estimated rate case expense has decreased \$134,815 from the amount
10 reflected in the Company's case-in-chief. The amount that IPL proposes to recover
11 through the ratemaking process is \$4,519,431, not \$4,654,246 as shown on IPL Financial
12 Exhibit IPL-OPER, Schedule OM15 in the case-in-chief. This reduces the annual
13 amortization slightly and this lower amount is included in the revised revenue
14 requirement on IPL Financial Exhibit IPL-REVREQ, Schedule REVREQ1-R.

15 **Regulatory Expense**

16 **Q16. On page 13 of his direct testimony, OUCC Witness Eckert stated, "The OUCC**
17 **recommends that \$196,610.59 in regulatory expense be eliminated from operation**
18 **and maintenance expense because this amount reflects an infrequent, or one-time,**
19 **non-recurring expense." He noted that this represents the costs associated with**
20 **Cause Numbers 44339 and 44478. Do you agree with his assertion that such amount**
21 **"reflects an infrequent, or one-time, non-recurring expense"?**

1 A16. I do not. The Commission, in its October 19, 2006 Order in *Board of Directors for*
2 *Utilities*, Cause No. 42767 (“*Citizens Gas*”), explained the standard for what is and is not
3 recurring. The objective is not to determine whether specific expenses paid will recur
4 yearly, but rather to set a reasonable ongoing level for the type of expenses:

5 “The fact that Petitioner may not be required to make similar EEOC
6 settlement payments in the future does not render *Citizens Gas*’ legal
7 claims expense “nonrecurring.” In *PSI Energy*, the Commission included
8 an ongoing level of fuel litigation expenses in PSI’s rates, noting:

9
10 We are not persuaded that by including an ongoing level of
11 fuel litigation expenses in rates we will be including ‘non-
12 recurring expenses.’ As we have noted on several
13 occasions, all expenses are to some degree nonrecurring --
14 that is, almost by definition, the same lawsuits and
15 arbitration proceedings that were going on in the test year
16 will not continue throughout the term the rates are in effect.
17 In this case, while the Exxon litigation and Amax
18 arbitrations that occurred during the test year have been
19 resolved, the record indicates that it is probable that future
20 fuel litigation will in fact occur

21
22 *In re PSI Energy, Inc.*, IURC Cause No. 40003, [at 77] (approved Sept. 27, 1996).

23 *Citizens Gas*, at 18.

24 In the Order in Cause No. 40003 (at 78), the Commission went on to say that the “test as
25 to whether certain expenses are recurring or not concerns whether those types of
26 expenses are expected to occur in the future, not whether those specific expenditures will
27 recur.” As another example, the Commission in Cause No. 43957 rejected an OUCC
28 proposed adjustment to remove a portion of test year legal expenses, stating “[t]he
29 lawsuits that occurred during the test year, while “non-recurring” in some sense, are
30 representative of the types of claims, and types of expenses, which Petitioner may reasonably

1 expect to incur in the future.” *Twin Lakes Utilities, Inc.*, Cause No. 43957 (IURC 2/22/2012)
2 at 18-19.

3 **Q17. Are the types of expenses described in Witness Eckert’s testimony representative of**
4 **the types of expenses you expect to incur in the future?**

5 A17. Yes. In 2013, IPL began using two new cost codes in our accounting ledger to split out
6 consulting costs specific to regulatory issues from other consulting costs. Such costs
7 primarily include legal fees and subject matter experts. Below is a summary of such
8 consulting costs related to regulatory issues. None of the below figures include costs to
9 prepare for this rate case petition as such costs were deferred as a regulatory asset.

<u>Period</u>	<u>Amount</u>
Calendar Year 2013	\$1,360,303
Calendar Year 2014	986,706
Test Year	928,727
Year Ended June 30, 2015	1,185,493
*Calendar Year 2015	983,378

10 *This amount represents the amount for the first six months of 2015 annualized (multiplied by two).

11 As shown above, the amount of consulting fees related to regulatory proceedings was the
12 lowest during the test year compared to each of the other periods, including the twelve
13 months that followed the test year. IPL’s proposed revenue requirement includes the
14 unadjusted test year level of regulatory expense in the amount of \$928,727, which is
15 already lower than the actual cost incurred during the adjustment period. Mr. Eckert’s
16 proposal to further adjust the test year down should be rejected.

17 **Q18. Do you have reason to believe such costs will continue? If so, why?**

1 A18. Yes I do. There continues to be a significant amount of activity regarding environmental
2 regulation and legislation as well as other regulatory requirements. For example, the
3 following issues are expected to require IPL to utilize external regulatory consulting
4 support in the short term:

1. National Ambient Air Quality Standards for reduction of sulfur dioxide and five other pollutants considered harmful to public health and the environment
2. Coal Combustion Residual rule
3. Effluent Limit Guidelines
4. DSM Compliance Plan
5. Clean Power Plan
6. Implementation of new riders (if approved) for: Capacity, MISO, and Off System Sales
7. Integrated Resource Plan
8. CyberSecurity
9. Utility Bill Format
10. Ongoing review of construction projects and, in accordance with the recent order in Cause No. 44540, request for revised estimate in Cause No. 44242, and update on Refueling EPC Contract.
11. Street Lighting

5
6

Uncollectibles Expense

7 **Q19. On page 14 of the direct testimony of OUCC Witness Morgan, he proposed to adjust**
8 **“uncollectibles expense to reflect the average uncollectible accounts experience rate**
9 **for the three years ending June 30 of 2012, 2013, and 2014. This results in an**
10 **uncollectibles experience rate of 0.3259 percent.” Do you agree that this adjustment**
11 **is reasonable?**

12 A19. No. I have researched our uncollectible expense rate over the past ten years and found
13 that the calendar year 2012, along with the first six months of 2013 are outliers and
14 improperly skew the rate to an amount that is unrepresentative of what we should expect

1 under normal conditions. Witness Morgan supplied, as support for his calculation, my
2 Workpaper OM18 from my direct testimony in this Cause, which I am now submitting as
3 IPL Witness CAF Attachment 1-R. This workpaper shows four years of uncollectible
4 expense rates by month, each based upon twelve months of net write-off activity.
5 Witness Morgan used rates for each of the three years ending with June of 2014 but he
6 did not include the higher write-off rate for the fourth year back, which ended June 2011.
7 The write-off rates for the twelve months ended June 2013 and 2012 were each well
8 below the rates experienced in every other of the ten years ending with June 30, 2015 and
9 the average rate for those two years is 21.4% lower than the average rate for the other
10 eight years in that period. I have submitted Workpaper OM18-R for support, which is a
11 history of revenues and write-offs for the ten-and-one-half years ending with June 30,
12 2015. This workpaper is attached hereto as IPL Witness CAF Attachment 2-R.

13 **Q20. You have described why the uncollectible rate proposed by OUCW Witness Morgan**
14 **is inappropriate. What rate do you recommend and why?**

15 A20. I believe the rate IPL originally proposed (0.3891%) is appropriate. We proposed a rate
16 that is the actual rate experienced in our test year without adjustment. I believe it is
17 generally best to use the test year rate unless there is evidence that shows the test year
18 rate is inappropriate and a fixed, known and measurable adjustment can be calculated. In
19 this case, I believe the test year rate is appropriate. I looked back at the past ten calendar
20 years of write-offs and the test year rate was not an outlier. In those ten years, two
21 calendar periods were higher than the test year rate and another year was nearly the same
22 at just 0.0078 percentage points lower. Based upon ten years of write-off history, I

1 concluded that the test year level reasonably reflects this expense and should be reflected
2 in the revenue requirement.

3 **Q21. What is the uncollectible rate for the ten years ended June 30, 2015 collectively and**
4 **what would it be if you excluded the highest and lowest annual rates as outliers?**

5 A21. The uncollectible rate for the ten years ended June 30, 2015 was 0.3556%. If you
6 excluded the highest and lowest calendar years as outliers, the rate is 0.3573%.

7 **Q22. Why do you believe the test year rate is more appropriate than either of the ten-year**
8 **rates you just mentioned?**

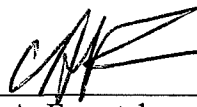
9 A22. There are two reasons why. First, as previously described, the test year uncollectible rate
10 is not an outlier or materially different than historical uncollectible rates. Secondly, the
11 Company's costs to provide electricity are clearly rising and consequently our rates are
12 rising. It stands to reason that, when customers' bills increase, they are more likely to
13 default on paying. Therefore, I do not believe it would be appropriate to make negative
14 adjustments to our test year uncollectible expense rate. If the Commission believes there
15 is good reason to depart from the test year rate, I would recommend using 0.3573%,
16 which is the rate for the ten years ended June 30, 2015, excluding the highest and lowest
17 calendar years as outliers.

18 **Q23. Does this conclude your prefiled verified rebuttal testimony?**

19 A23. Yes.

VERIFICATION

I, Craig A. Forestal, Director of Regulatory Accounting for AES US Services, LLC, affirm under penalties for perjury that the foregoing representations are true and correct to the best of my knowledge, information and belief.



Craig A. Forestal

Dated: September 1, 2015

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INDIANAPOLIS POWER & LIGHT COMPANY
Pro Forma Adjustments to Total Electric for Uncollectible Accounts Expense
(Thousands of Dollars)

The following adjustments reflect the application of the experience rate to the respective pro forma electric revenues.

Line No.	Total Electric At Present Rates (Col. 1)	Total Electric At Proposed Rates (Col. 2)	Supporting IPL Financial Exhibit Reference (Col. 3)	Line No.
1	\$ 1,203,560	\$ 1,271,333	IPL-OPER, Sch. OPINC, Line 1, Cols. 4 and 6	1
2	6,324	6,324	IPL-OPER, Sch. REV1, Line 7, Cols. 3 and 5	2
3	5,510	5,510	IPL-OPER, Sch. REV1, Line 9, Cols. 3 and 5	3
4	<u>6,665</u>	<u>6,665</u>	IPL-OPER, Sch. REV1, Line 11, Cols. 3 and 5	4
5	<u>\$ 1,185,061</u>	<u>\$ 1,252,834</u>		5
6	/2 0.3891%			6
7	\$ 4,611	\$ 4,875		7
8	/3/15 <u>4,345</u>			8
9	<u>\$ 266</u>		(See Exhibit IPL-OPER, Sch. OM1, Column 1)	9
10		<u>4,611</u>		10
11		<u>\$ 264</u>	(See Exhibit IPL-OPER, Sch. OM1, Column 2)	11

IPL Financial Exhibit IPL-OPER
IPL 2014 Basic Rates Case
Schedule OM18

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Note: Detail of this exhibit has been filed as IPL Workpaper -- OM18.

Test for Overdue Provisions
JUNE 2014

Year	Description	January	February	March	April	May	June	July	August	September	October	November	December
2011	Revenue (Electric Only)	103,569,450.40	96,170,440.01	92,019,493.47	83,449,757.17	81,513,846.86	94,956,632.18	100,276,141.48	113,336,831.96	100,200,744.41	83,611,880.39	84,594,486.17	93,254,369.26
	Prior 2 Month plus Current Month	272,637,710.63	293,058,651.24	291,759,383.88	271,639,690.65	256,963,097.50	259,920,236.21	276,746,620.52	308,569,605.62	313,813,717.85	297,149,456.76	268,407,110.97	261,460,735.82
	12 Month Calculated Provision % - J	0.3304	0.3285	0.3303	0.3341	0.3614	0.3432	0.3165	0.3048	0.2984	0.3227	0.3303	0.3283
	Calculated Provision	900,795.00	962,697.67	963,681.24	907,548.21	928,736.91	892,046.25	875,903.05	940,520.16	936,420.13	958,901.30	886,546.69	858,375.60
	Accumulated Provision	1,932,293.50	2,412,503.72	2,601,464.77	2,680,153.92	2,291,274.60	2,288,786.18	2,293,943.45	2,399,689.17	2,252,547.59	1,884,732.33	1,648,946.22	1,635,830.64
	Difference	(1,031,498.50)	(1,449,806.05)	(1,637,783.53)	(1,772,605.71)	(1,362,537.69)	(1,396,739.93)	(1,418,040.40)	(1,459,169.01)	(1,316,127.46)	(925,831.03)	(762,397.53)	(777,455.04)
	Est. Unbilled Write offs										134,366.08	139,153.38	144,751.98
	Excess of Write-Ons over Recoveries for last 3 Months	839,238.73	805,405.64	846,978.42	768,959.04	674,719.53	915,851.87	898,066.92	957,504.53	722,009.60	811,878.77	754,825.19	715,770.85
	Deficit / (Excess)	(192,259.77)	(644,400.41)	(790,805.11)	(1,003,646.67)	(667,818.16)	(480,888.05)	(519,973.48)	(501,664.48)	(594,117.86)	20,413.82	131,581.04	83,067.79
	2012	Revenue (Electric Only)	102,251,708.86	96,799,766.59	93,480,777.87	87,580,503.87	92,794,238.73	98,371,653.50	115,974,760.21	114,748,285.18	99,989,072.00	85,370,724.04	88,579,569.77
Prior 2 Month plus Current Month		280,100,564.29	292,305,844.71	292,532,253.32	277,861,048.33	273,855,520.47	278,746,396.10	307,140,652.44	329,094,698.89	330,712,117.39	300,108,081.22	273,939,365.81	268,650,497.28
12 Month Calculated Provision % - J		0.3254	0.3266	0.3246	0.3313	0.2949	0.2929	0.2829	0.2727	0.2730	0.2467	0.2464	0.2776
Calculated Provision		911,447.24	954,670.89	949,559.69	920,553.65	807,599.93	816,448.19	868,900.91	897,441.24	902,844.08	740,366.64	674,986.60	745,773.78
Accumulated Provision		1,795,801.10	2,149,946.90	2,372,704.38	2,370,980.76	2,379,528.83	2,358,082.20	2,475,352.53	2,632,480.51	2,696,536.26	2,303,303.79	2,008,946.80	1,587,554.63
Difference		(884,153.86)	(1,195,276.01)	(1,423,144.69)	(1,450,427.11)	(1,571,928.90)	(1,541,634.01)	(1,608,451.62)	(1,735,039.27)	(1,793,694.18)	(1,562,937.15)	(1,331,960.20)	(841,780.85)
Est. Unbilled Write offs		144,148.51	138,097.49	133,157.43	128,419.77	129,436.72	148,086.36	143,030.50	137,873.51	138,025.19	124,728.26	124,576.58	140,350.89
Excess of Write-Ons over Recoveries for last 3 Months		687,683.72	768,990.28	809,778.95	723,227.64	634,358.51	568,055.76	743,980.93	774,662.67	787,015.38	652,783.44	647,022.36	639,884.76
Deficit / (Excess)		(52,321.63)	(288,188.24)	(480,208.31)	(598,779.70)	(808,133.67)	(825,491.89)	(719,440.19)	(822,503.09)	(868,653.61)	(785,425.45)	(560,361.26)	(61,545.20)
2013		Revenue (Electric Only)	110,479,624.35	106,584,830.51	98,716,989.79	92,832,006.98	88,523,490.60	92,854,567.38	102,607,162.38	100,758,426.48	104,195,730.10	91,501,238.22	85,732,698.21
	Prior 2 Month plus Current Month	293,759,397.59	311,764,658.33	315,781,444.65	298,133,827.28	280,072,487.37	274,210,064.96	283,985,220.36	296,220,156.24	307,561,318.95	296,455,394.80	281,429,366.53	279,481,001.42
	12 Month Calculated Provision % - J	0.2558	0.2583	0.2614	0.2624	0.2822	0.2937	0.3041	0.3320	0.3594	0.3700	0.3441	0.2983
	Calculated Provision	751,436.54	805,288.11	825,452.70	782,303.16	790,364.66	805,354.96	863,599.06	983,450.92	1,105,375.38	1,096,884.96	968,399.48	833,691.83
	Accumulated Provision	1,724,309.22	2,071,033.35	2,263,467.55	2,232,622.86	2,000,878.05	1,811,284.28	1,773,202.84	1,631,853.01	1,489,541.70	1,404,104.33	1,536,480.58	1,509,330.57
	Difference	(972,872.68)	(1,265,745.24)	(1,438,014.85)	(1,450,319.70)	(1,210,513.49)	(1,005,929.32)	(909,603.78)	(648,402.09)	(384,166.32)	(307,219.37)	(568,081.10)	(675,638.74)
	Est. Unbilled Write offs	93,286.90	94,198.62	95,329.15	95,693.83	102,914.63	107,108.53	110,901.28	121,076.04	131,068.46	134,934.14	125,488.75	149,510.26
	Excess of Write-Ons over Recoveries for last 3 Months	610,900.09	652,766.23	704,567.87	725,223.44	822,183.31	898,058.76	892,102.12	742,884.00	631,686.88	649,885.18	656,466.31	632,951.91
	Deficit / (Excess)	(268,685.69)	(518,780.39)	(638,117.83)	(629,402.43)	(285,415.55)	(762.03)	93,399.62	215,557.95	378,569.02	477,599.95	213,873.96	106,823.43
	2014	Revenue (Electric Only)	116,617,480.00	112,416,435.98	107,230,557.78	93,208,814.37	86,353,475.27	99,140,970.29	0.00	0.00	0.00	0.00	0.00
Prior 2 Month plus Current Month		304,597,243.20	331,280,980.97	336,264,473.76	312,855,808.13	286,792,847.42	278,703,259.93	0.00	0.00	0.00	0.00	0.00	0.00
12 Month Calculated Provision % - J		0.3193	0.3155	0.3100	0.3124	0.3493	0.3891	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Calculated Provision		972,579.00	1,045,191.49	1,042,419.87	977,361.54	1,001,767.42	1,044,434.38	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Provision		1,639,283.35	2,040,889.23	2,349,795.44	2,319,025.51	1,672,547.71	1,427,595.60	0.00	0.00	0.00	0.00	0.00	0.00
Difference		(666,704.35)	(995,697.74)	(1,307,375.57)	(1,341,663.97)	(670,780.29)	(343,161.22)	0.00	0.00	0.00	0.00	0.00	0.00
Est. Unbilled Write offs		164,139.41	162,185.98	159,358.65	160,592.40	179,561.22	200,020.81	0.00	0.00	0.00	0.00	0.00	0.00
Excess of Write-Ons over Recoveries for last 3 Months		548,576.58	564,309.29	682,693.78	742,308.64	765,724.30	708,917.94	0.00	0.00	0.00	0.00	0.00	0.00
Deficit / (Excess)		46,011.64	(269,202.47)	(465,323.14)	(438,762.93)	274,505.23	563,777.53	0.00	0.00	0.00	0.00	0.00	0.00

003891

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INDIANAPOLIS POWER & LIGHT COMPANY
Detailed Statements of Income
For the Twelve Months Periods Ending June 30, 2014 and June 30, 2013

	<u>06/30/2014</u>	<u>06/30/2013</u>
-547100 Oil	2,200,031	591,814
-547200 Natural Gas	13,034,708	9,934,792
547300 Testing & Handling	26,843	318
548100 Generation Expenses	11,496	(320,438)
-555100 Purchased Power	6,331,732	620,573
-555101 Purchased Power MISO mkt	33,828,045	50,494,764
-555102 MISO Other FAC Adjust	19,906,196	13,906,439
-555103 Purchased Power - Between Low	4,870,213	5,691,838
-555104 Purchased Power - Over High Ben	169,852	17,839
555110 Purchased Power - Capacity - Nonaffiliate	845,316	92,560
-555106 Purchased Power - Wind	50,918,434	26,956,475
502100 Steam Expenses	6,016,229	5,095,027
505100 Electric Expenses	5,195,098	5,001,141
506100 Misc Steam Power Exp	34,880,514	35,620,070
506164 Misc Steam Power Exp - from S	296,604	0
507100 Rents	6,842	5,731
509100 Emission Allowance Exp	88,889	7,493
546100 Operation Supv & Eng	102,377	85,684
556100 Sys Control & Load Dispatch	1,132,537	883,269
557301 REC Fees - FAC	15,244	27,198
557400 REC Fees - Green Power	83,196	0
560100 Operation Supv & Eng	1,569,919	1,630,757
560164 Oper Supv & Eng - from ServCo	9,261	0
561100 Load Dispatching	975,344	847,017
561200 Load Dispatching - Monitor &	938,986	819,212
561300 Load Dispatching - Transmissi	500,369	551,646
562100 Station Expenses	369,567	331,772
565100 MISO Transmission Expense	3,514,037	2,856,594
566100 Misc Transmission Exp	1,312,386	881,616
567100 Rents--Transmission	58,546	25,644
570164 Maint of Station Equip - from	3,829	0
575700 Mkt Admin, Monitoring	144,625	195,457
580100 Operation Supv & Eng	1,735,742	2,003,873
580164 Oper Supv & Eng - from ServCo	44,662	0
581100 Load Dispatching	125,871	254,089
582100 Station Expense	162,746	245,017
583100 Overhead Line Expenses	1,490,589	1,381,789
584100 Underground Line Expenses	1,083,674	1,297,070
585100 Street Ltg & Signal Sys Exp	4,018	11,390
586100 Meter Expenses	2,831,594	3,421,206
587100 Customer Installations Exp	1,479,406	1,450,629
588100 Misc Distribution Expenses	4,893,573	4,958,589
589100 Rents	48,051	56,715
590164 Maint Sup & Eng - from ServCo	11,544	0
901100 Cust Accls--Supervision	1,069,148	872,913
902100 Meter Reading Expenses	5,256,806	5,545,620
902164 Meter Reading Exp - from Serv	7,807	0
903100 Gen Cust Records & Coll Exp	10,105,217	9,854,802
903164 Gen Cust Rec & Coll Exp - fro	16,126	0
904100 Uncollectible Accounts--Elec	4,345,014	2,936,982
905100 Misc Cust Accounts Expenses	101,414	119,134
908100 Cust Assistance Expenses	2,029,918	1,993,741
909100 Info & Instruct Advtsg Exp	107,718	89,966
910100 Misc Cust Svc & Info Exp	0	2,014
920100 Salaries of Officers	1,625,337	2,116,240
920200 Other General Office Salaries	23,306,223	24,601,855
920264 Othr Gen Office Sal - from Se	8,210,723	0
921100 Office Supplies & Expenses	10,064,439	9,749,855
921110 Fees- Bank	614,913	311,826
921164 Office S & E - from ServCo	2,881,740	0
923110 AES Outside Services	152,922	234,495
923112 AES Outside Services - NA Cen	0	1,913
922100 Capitalized Admin & General	(5,221,502)	(5,945,463)
923100 Outside Services Employed	38,324,269	27,870,915
923164 AES Outside Services - ServCo	111,335	0
923120 Fees- Trustee	11,104	47,026
923121 Fees- Rating Agency	157,617	81,643
923300 Outside Services--AR Fee	0	237,029

003895

IPALCO

Account Analysis Report
Entry Item
Period: JUL-13 To JUN-14

Report Date: 08-DEC-2014 16:22
Page: 1 of 12

Accounts From: 01.904100.000.000.0000.000000.000.000.0000.0000
To: 01.904100.ZZZ.ZZZ.ZZZZ.ZZZZZZ.ZZZ.ZZZ.ZZZZ.ZZZZ
Balance Type: Actual
Ledger: IPALCO
Period: JUL-13

Source	Category	Batch Name	JE Name	Account	Description	Entry Item	Debits (USD)	Credits (USD)
Recurring	Allocation	JE56-Uncollectible Accounts: 0	JE56-Unco	01.904100.565.565.6510.999999.175.334.0000	Electric Pr		312,028.38	
Total for Period: JUL-13							312,028.38	
Beginning Balance:				1,382,150.61	DR			
Ending Balance:				1,894,178.99	DR			

003896

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IPALCO

Account Analysis Report
Entry Item
Period: JUL-13 To JUN-14

Report Date: 08-DEC-2014 16:22
Page: 2 of 12

Accounts From: 01.904100.000.000.0000.000000.000.000.0000.0000
To: 01.904100.ZZZ.ZZZ.ZZZZ.ZZZZZZ.ZZZ.ZZZ.ZZZZ.ZZZZ
Balance Type: Actual
Ledger: IPALCO
Period: AUG-13

Source	Category	Batch Name	JE Name	Account	Description	Entry Item	Debits (USD)	Credits (USD)
Recurring	Allocation	JE56-Uncollectible Accounts: 0	JE56-Umcc	01.904100.565.565.6510.999999.175.334.0000	Electric Pr		334,517.98	
Total for Period: AUG-13							334,517.98	
Beginning Balance:		1,894,178.99		DR				
Ending Balance:		2,228,696.97		DR				

003897

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IPALCO

Account Analysis Report
Entry Item
Period: JUL-13 To JUN-14

Report Date: 08-DEC-2014 16:22
Page: 3 of 12

Accounts From: 01.904100.000.000.0000.000000.000.000.0000.0000
To: 01.904100.ZZZ.ZZZ.ZZZZ.ZZZZZZ.ZZZ.ZZZ.ZZZZ.ZZZZ
Balance Type: Actual
Ledger: IPALCO
Period: SEP-13

Source	Category	Batch Name	JE Name	Account	Description Entry Item	Debits (USD)	Credits (USD)
Recurring	Allocation	JES6-Uncollectible Accounts: 0	JES6-Unco	01.904100.565.565.6510.999999.175.334.0000	Electric Pr	374,479.45	
Total for Period: SEP-13						374,479.45	
Beginning Balance:		2,228,696.97		DR			
Ending Balance:		2,603,176.42		DR			

003898

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IPALCO

Account Analysis Report
Entry Item
Period: JUL-13 To JUN-14

Report Date: 08-DEC-2014 16:22
Page: 4 of 12

Accounts From: 01.904100.000.000.0000.000000.000.000.0000.0000
To: 01.904100.ZZZ.ZZZ.ZZZZ.ZZZZZZ.ZZZ.ZZZ.ZZZZ.ZZZZ
Balance Type: Actual
Ledger: IPALCO
Period: OCT-13

Source	Category	Batch Name	JE Name	Account	Description	Entry Item	Debits (USD)	Credits (USD)
Recurring	Allocation	JE56-Uncollectible Accounts: 0	JE56-Unco	01.904100.565.565.6510.999999.175.334.0000	Electric Pr		338,554.58	
Total for Period: OCT-13							338,554.58	

Beginning Balance: 2,603,176.42 DR
Ending Balance: 2,941,731.00 DR

003899

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IPALCO

Account Analysis Report
Entry Item
Period: JUL-13 To JUN-14

Report Date: 08-DEC-2014 16:22
Page: 5 of 12

Accounts From: 01.904100.000.000.0000.000000.000.000.0000.0000
To: 01.904100.ZZZ.ZZZ.ZZZZ.ZZZZZZ.ZZZ.ZZZ.ZZZZ.ZZZZ
Balance Type: Actual
Ledger: IPALCO
Period: NOV-13

Source	Category	Batch Name	JE Name	Account	Description Entry Item	Debits (USD)	Credits (USD)
Recurring	Allocation	JES6-Uncollectible Accounts: 0	JES6-Unco	01.904100.565.565.6510.999999.175.334.0000	Electric Pr	295,006.21	
Total for Period: NOV-13						295,006.21	
Beginning Balance:		2,941,731.00		DR			
Ending Balance:		3,236,737.21		DR			

003900

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IPALCO

Account Analysis Report
Entry Item
Period: JUL-13 To JUN-14

Report Date: 08-DEC-2014 16:22
Page: 6 of 12

Accounts From: 01.904100.000.000.0000.000000.000.000.0000.0000
To: 01.904100.ZZZ.ZZZ.ZZZZ.ZZZZZZ.ZZZ.ZZZ.ZZZZ.ZZZZ
Balance Type: Actual
Ledger: IPALCO
Period: DEC-13

Source	Category	Batch Name	JE Name	Account	Description	Entry Item	Debits (USD)	Credits (USD)
Recurring	Allocation	JES6-Uncollectible Accounts: 0	JES6-Unco	01.904100.565.565.6510.999999.175.334.0000	Electric Pr		305,002.99	
Total for Period: DEC-13							305,002.99	
Beginning Balance:		3,236,737.21		DR				
Ending Balance:		3,541,740.20		DR				

003901

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IPALCO

Account Analysis Report
Entry Item
Period: JUL-13 To JUN-14

Report Date: 08-DEC-2014 16:22
Page: 7 of 12

Accounts From: 01.904100.000.000.0000.000000.000.000.0000.0000
To: 01.904100.ZZZ.ZZZ.ZZZZ.ZZZZZZ.ZZZ.ZZZ.ZZZZ.ZZZZ
Balance Type: Actual
Ledger: IPALCO
Period: JAN-14

Source	Category	Batch Name	JE Name	Account	Description	Entry Item	Debits (USD)	Credits (USD)
Recurring	Allocation	JB56-Uncollectible	Accounts: 0	JE56-Unco	01.904100.565.565.6510.999999.175.334.0000	Electric Pr	372,359.61	
Total for Period: JAN-14							372,359.61	

Beginning Balance: 0.00 DR
Ending Balance: 372,359.61 DR

003902

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IPALCO

Account Analysis Report
Entry Item
Period: JUL-13 To JUN-14

Report Date: 08-DEC-2014 16:22
Page: 8 of 12

Accounts From: 01.904100.000.000.0000.000000.000.000.0000.0000
To: 01.904100.ZZZ.ZZZ.ZZZZ.ZZZZZZ.ZZZ.ZZZ.ZZZZ.ZZZZ
Balance Type: Actual
Ledger: IPALCO
Period: FEB-14

Source	Category	Batch Name	JE Name	Account	Description Entry Item	Debits (USD)	Credits (USD)
Recurring	Allocation	JES6-Uncollectible Accounts: 0	JES6-Unco	01.904100.565.565.6510.999999.175.334.0000	Electric Pr	354,673.86	
Total for Period: FEB-14						354,673.86	

Beginning Balance: 372,359.61 DR.
Ending Balance: 727,033.47 DR

003903

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IPALCO

Account Analysis Report
 Entry Item
 Period: JUL-13 To JUN-14

Report Date: 08-DEC-2014 16:22
 Page: 9 of 12

Accounts From: 01.904100.000.000.0000.000000.000.000.0000.0000
 To: 01.904100.ZZZ.ZZZ.ZZZZ.ZZZZZZ.ZZZ.ZZZ.ZZZZ.ZZZZ
 Balance Type: Actual
 Ledger: IPALCO
 Period: MAR-14

Source	Category	Batch Name	JE Name	Account	Description	Entry Item	Debits (USD)	Credits (USD)
Recurring	Allocation	JES6-Uncollectible Accounts: 0	JES6-Unco	01.904100.565.565.6510.999999.175.334.0000	Electric Pr		332,414.73	
Total for Period: MAR-14							332,414.73	
Beginning Balance:				727,033.47	DR			
Ending Balance:				1,059,448.20	DR			

003904

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IPALCO

Account Analysis Report
Entry Item
Period: JUL-13 To JUN-14

Report Date: 08-DEC-2014 16:22
Page: 10 of 12

Accounts From: 01.904100.000.000.0000.000000.000.000.0000.0000
To: 01.904100.ZZZ.ZZZ.ZZZZ.ZZZZZZ.ZZZ.ZZZ.ZZZZ.ZZZZ
Balance Type: Actual
Ledger: IPALCO
Period: APR-14

Source	Category	Batch Name	JE Name	Account	Description	Entry Item	Debits (USD)	Credits (USD)
Recurring	Allocation	JES6-Uncollectible Accounts: 3	JE56-Unco	01.904100.565.565.6510.999999.175.334.0000	Electric Pr		291,184.34	
Total for Period: APR-14							291,184.34	
Beginning Balance:		1,059,448.20		DR				
Ending Balance:		1,350,632.54		DR				

003905

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IPALCO

Account Analysis Report
Entry Item
Period: JUL-13 To JUN-14

Report Date: 08-DEC-2014 16:22
Page: 11 of 12

Accounts From: 01.904100.000.000.0000.000000.000.000.0000.0000
To: 01.904100.ZZZ.ZZZ.ZZZZ.ZZZZZZ.ZZZ.ZZZ.ZZZZ.ZZZZ
Balance Type: Actual
Ledger: IPALCO
Period: MAY-14

Source	Category	Batch Name	JE Name	Account	Description	Entry Item	Debits (USD)	Credits (USD)
Recurring	Allocation	JES6-Uncollectible	Accounts: 0	JES6-Unco	01.904100.565.565.6510.999999.175.334.0000	Electric Pr	301,632.00	
Total for Period: MAY-14							301,632.00	
Beginning Balance:		1,350,632.54		DR				
Ending Balance:		1,652,264.54		DR				

003906

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IPALCO

Account Analysis Report
Entry Item
Period: JUL-13 To JUN-14

Report Date: 08-DEC-2014 16:22
Page: 12 of 12

Accounts From: 01.904100.000.000.0000.000000.000.000.0000.0000
To: 01.904100.ZZZ.ZZZ.ZZZZ.ZZZZZZ.ZZZ.ZZZ.ZZZZ.ZZZZ
Balance Type: Actual
Ledger: IPALCO
Period: JUN-14

Source	Category	Batch Name	JE Name	Account	Description Entry Item	Debits (USD)	Credits (USD)
Recurring	Allocation	JE56-Uncollectible Accounts: 0	JE56-Unco	01.904100.565.565.6510.999999.175.334.0000	Electric Pr	733,160.45	
Total for Period: JUN-14						733,160.45	

Beginning Balance: 1,652,264.54 DR
Ending Balance: 2,385,424.99 DR

Grand Total for report from JUL-13 through JUN-14

/ 1

4,345,014.58

003907

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INDIANAPOLIS POWER & LIGHT COMPANY
 Ten Year Summary of Net Account Write-offs
 (Thousands of Dollars)

Period	Net Write Off Rate for:	
	Calendar Year Ended	Twelve Months Ended June 30,
2005	0.3197%	
2006	0.3440%	0.3482%
2007	0.4350%	0.3764%
2008	0.4291%	0.4289%
2009	0.3813%	0.4335%
2010	0.3621%	0.3255%
2011	0.3230%	0.3432%
2012	0.2776%	0.2929%
2013	0.3147%	0.2937%
2014	0.3655%	0.3891%
2015		0.3413%
Summary:		
10 Years Collectively	0.3556%	0.373% Average Rate for 10 Years, excluding 2012 & 2013
10 Years Excl Calendar 2012	0.3651%	0.293% Average Rate for 2012 & 2013
10 Years Excl 2007 and 2012	0.3573%	0.080% Difference
		21.4% Percentage Difference
Test Year vs. Calendar 2009	0.0078%	
Calendar 2012 % Below 10 Years Excluding 2012	24.0%	

Details:

Period of Revenues	Revenues	Net Write-off	Period of Write-off	Cumulative 12 months		
				Revenues	Net Write-off	Rate
OCTOBER 04	65,126,640	141,125	JANUARY 04			
NOVEMBER 04	61,714,454	2,076	FEBRUARY 05			
DECEMBER 04	69,152,031	89,722	MARCH 05			
JANUARY 05	74,373,067	314,327	APRIL 05			
FEBRUARY 05	70,128,977	101,204	MAY 05			
MARCH 05	72,495,910	458,819	JUNE 05			
APRIL 05	66,498,181	260,212	JULY 05			
MAY 05	63,163,684	189,856	AUGUST 05			
JUNE 05	74,018,630	234,288	SEPTEMBER 05			
JULY 05	80,213,820	317,655	OCTOBER 05			
AUGUST 05	84,418,014	391,115	NOVEMBER 05			
SEPT 05	81,024,462	256,133	DECEMBER 05	862,327,870	2,756,532	0.320%
OCTOBER 05	70,814,118	223,682	JANUARY 06			
NOVEMBER 05	65,076,289	(33,648)	FEBRUARY 06			
DECEMBER 05	77,552,548	275,257	MARCH 06			
JANUARY 06	80,499,793	366,854	APRIL 06			
FEBRUARY 06	73,924,001	385,411	MAY 06			
MARCH 06	85,825,575	277,824	JUNE 06	903,029,115	3,144,640	0.348%
APRIL 06	79,696,956	400,945	JULY 06			
MAY 06	73,146,910	284,471	AUGUST 06			
JUNE 06	81,810,109	386,038	SEPTEMBER 06			
JULY 06	89,204,639	336,635	OCTOBER 06			
AUGUST 06	97,310,479	337,083	NOVEMBER 06			
SEPT 06	79,206,676	41,372	DECEMBER 06	954,068,093	3,281,924	0.344%
OCTOBER 06	68,907,486	266,589	JANUARY 07			
NOVEMBER 06	68,759,197	390,315	FEBRUARY 07			
DECEMBER 06	78,645,867	403,777	MARCH 07			
JANUARY 07	81,896,884	200,353	APRIL 07			
FEBRUARY 07	86,541,386	(2,796)	MAY 07			
MARCH 07	81,267,435	592,258	JUNE 07	966,394,022	3,637,040	0.376%
APRIL 07	74,148,242	565,420	JULY 07			
MAY 07	75,133,830	338,261	AUGUST 07			
JUNE 07	83,584,862	263,447	SEPTEMBER 07			
JULY 07	85,911,233	223,005	OCTOBER 07			
AUGUST 07	90,474,820	576,484	NOVEMBER 07			
SEPT 07	88,123,726	373,397	DECEMBER 07	963,394,966	4,190,510	0.435%
OCTOBER 07	78,529,104	126,925	JANUARY 08			
NOVEMBER 07	73,005,925	(30,780)	FEBRUARY 08			
DECEMBER 07	76,981,982	172,832	MARCH 08			
JANUARY 08	84,300,741	316,833	APRIL 08			
FEBRUARY 08	82,972,037	505,538	MAY 08			
MARCH 08	91,344,367	791,211	JUNE 08	984,510,869	4,222,573	0.429%
APRIL 08	82,664,262	590,914	JULY 08			
MAY 08	77,517,789	373,198	AUGUST 08			
JUNE 08	74,878,758	175,576	SEPTEMBER 08			
JULY 08	83,825,388	445,401	OCTOBER 08			
AUGUST 08	84,995,701	369,561	NOVEMBER 08			
SEPT 08	89,886,499	371,517	DECEMBER 08	980,902,554	4,208,726	0.429%
OCTOBER 08	78,473,896	289,096	JANUARY 09			
NOVEMBER 08	75,842,604	(66,299)	FEBRUARY 09			
DECEMBER 08	93,233,161	40,629	MARCH 09			
JANUARY 09	97,981,650	332,803	APRIL 09			
FEBRUARY 09	92,565,911	801,162	MAY 09			
MARCH 09	88,502,093	699,334	JUNE 09	1,020,367,713	4,422,892	0.433%
APRIL 09	82,187,226	845,219	JULY 09			
MAY 09	79,992,317	52,710	AUGUST 09			

JUNE 09	85,533,790	382,462	SEPTEMBER 09			
JULY 09	91,523,305	269,854	OCTOBER 09			
AUGUST 09	88,581,351	323,635	NOVEMBER 09			
SEPT 09	79,177,975	(29,941)	DECEMBER 09	1,033,595,278	3,940,664	0.381%
OCTOBER 09	69,689,822	245,149	JANUARY 10			
NOVEMBER 09	67,336,491	(45,365)	FEBRUARY 10			
DECEMBER 09	83,028,503	105,883	MARCH 10			
JANUARY 10	95,098,273	174,331	APRIL 10			
FEBRUARY 10	88,044,076	412,875	MAY 10			
MARCH 10	87,977,693	512,389	JUNE 10	998,170,820	3,249,201	0.326%
APRIL 10	79,315,472	591,027	JULY 10			
MAY 10	75,722,236	350,134	AUGUST 10			
JUNE 10	93,004,216	260,569	SEPTEMBER 10			
JULY 10	100,781,050	371,441	OCTOBER 10			
AUGUST 10	102,634,264	395,496	NOVEMBER 10			
SEPT 10	96,985,484	390,434	DECEMBER 10	1,039,617,580	3,764,363	0.362%
OCTOBER 10	82,677,704	225,658	JANUARY 11			
NOVEMBER 10	75,749,799	(164,290)	FEBRUARY 11			
DECEMBER 10	93,318,761	114,979	MARCH 11			
JANUARY 11	103,569,450	200,116	APRIL 11			
FEBRUARY 11	96,170,440	683,470	MAY 11			
MARCH 11	92,019,493	328,380	JUNE 11	1,091,948,371	3,747,414	0.343%
APRIL 11	83,449,757	312,217	JULY 11			
MAY 11	81,513,847	239,705	AUGUST 11			
JUNE 11	94,956,632	196,141	SEPTEMBER 11			
JULY 11	100,276,141	637,631	OCTOBER 11			
AUGUST 11	113,336,832	515,202	NOVEMBER 11			
SEPT 11	100,200,744	319,270	DECEMBER 11	1,117,239,602	3,608,479	0.323%
OCTOBER 11	83,611,880	172,957	JANUARY 12			
NOVEMBER 11	84,594,486	(38,198)	FEBRUARY 12			
DECEMBER 11	93,254,369	80,681	MARCH 12			
JANUARY 12	102,251,709	291,878	APRIL 12			
FEBRUARY 12	96,799,767	265,885	MAY 12			
MARCH 12	93,480,778	309,577	JUNE 12	1,127,726,943	3,302,946	0.293%
APRIL 12	87,580,504	211,013	JULY 12			
MAY 12	93,059,558	155,791	AUGUST 12			
JUNE 12	98,371,654	208,912	SEPTEMBER 12			
JULY 12	116,042,080	375,628	OCTOBER 12			
AUGUST 12	114,748,285	514,617	NOVEMBER 12			
SEPT 12	99,989,072	682,280	DECEMBER 12	1,163,784,142	3,231,021	0.278%
OCTOBER 12	84,925,339	145,852	JANUARY 13			
NOVEMBER 12	88,579,570	(71,416)	FEBRUARY 13			
DECEMBER 12	94,700,203	65,612	MARCH 13			
JANUARY 13	110,479,624	274,436	APRIL 13			
FEBRUARY 13	106,584,831	481,629	MAY 13			
MARCH 13	98,716,990	462,308	JUNE 13	1,193,777,709	3,506,661	0.294%
APRIL 13	92,832,007	350,110	JULY 13			
MAY 13	88,548,496	475,868	AUGUST 13			
JUNE 13	92,854,567	516,791	SEPTEMBER 13			
JULY 13	102,607,162	451,012	OCTOBER 13			
AUGUST 13	100,758,426	162,630	NOVEMBER 13			
SEPT 13	104,195,730	354,131	DECEMBER 13	1,165,782,945	3,668,962	0.315%
OCTOBER 13	91,501,238	220,429	JANUARY 14			0.3252%
NOVEMBER 13	110,479,624	(46,932)	FEBRUARY 14			
DECEMBER 13	102,247,065	23,509	MARCH 14			
JANUARY 14	116,617,480	321,954	APRIL 14			
FEBRUARY 14	112,416,436	948,110	MAY 14			
MARCH 14	107,230,558	978,113	JUNE 14	1,222,288,790	4,755,724	0.389%
APRIL 14	94,554,512	562,502	JULY 14			
MAY 14	87,735,774	418,864	AUGUST 14			
JUNE 14	99,140,970	365,609	SEPTEMBER 14			
JULY 14	108,421,356	249,457	OCTOBER 14			
AUGUST 14	103,847,295	162,630	NOVEMBER 14			
SEPT 14	108,614,318	338,057	DECEMBER 14	1,242,806,627	4,542,301	0.365%
OCTOBER 14	93,178,451	178,283	JANUARY 15			
NOVEMBER 14	91,081,418	(32,643)	FEBRUARY 15			
DECEMBER 14	106,813,314	166,775	MARCH 15			

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JANUARY 15	116,403,538	373.092	APRIL 15			
FEBRUARY 15	109,665,305	690,139	MAY 15			
MARCH 15	108,260,009	717,137	JUNE 15	1,227,716,260	4,189,901	0.341%

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