

Exhibit No.:
Issue: Revenue Requirement
Witness: James R. Dauphinais
Type of Exhibit: Direct Testimony
Sponsoring Party: Missouri Industrial Energy Consumers
Case No.: ER-2012-0166
Date Testimony Prepared: July 6, 2012

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

**In the Matter of Union Electric Company,
d/b/a Ameren Missouri's Tariff to Increase
Its Annual Revenues for Electric Service**

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Case No. ER-2012-0166
Tariff No. YE-2012-0370

Direct Testimony and Schedules of

James R. Dauphinais

Revenue Requirement

On behalf of

Missouri Industrial Energy Consumers

NON-PROPRIETARY VERSION

July 6, 2012



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STATE OF MISSOURI)
) SS
COUNTY OF ST. LOUIS)

Affidavit of James R. Dauphinais

James R. Dauphinais, being first duly sworn, on his oath states:

1. My name is James R. Dauphinais. I am a consultant with Brubaker & Associates, Inc., having its principal place of business at 16690 Swingley Ridge Road, Suite 140, Chesterfield, Missouri 63017. We have been retained by the Missouri Industrial Energy Consumers in this proceeding on their behalf.

2. Attached hereto and made a part hereof for all purposes are my direct testimony and schedules, which were prepared in written form for introduction into evidence in Missouri Public Service Commission Case No. ER-2012-0166.

3. I hereby swear and affirm that the testimony and schedules are true and correct and that they show the matters and things that they purport to show.

James R. Dauphinais

James R. Dauphinais

Subscribed and sworn to before me this 5th day of July, 2012.

TAMMY S. KLOSSNER
Notary Public - Notary Seal
STATE OF MISSOURI
St. Charles County
My Commission Expires: Mar. 14, 2015
Commission # 11024862

Tammy S. Klossner

Notary Public

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**James R. Dauphinais
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Its Annual Revenues for Electric Service)
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Direct Testimony of James R. Dauphinais

I. INTRODUCTION

1

2 **Q PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.**

3 A James R. Dauphinais. My business address is 16690 Swingley Ridge Road,
4 Suite 140, Chesterfield, MO 63017.

5 **Q WHAT IS YOUR OCCUPATION?**

6 A I am a consultant in the field of public utility regulation and a Principal of Brubaker &
7 Associates, Inc., energy, economic and regulatory consultants.

8 **Q PLEASE DESCRIBE YOUR EDUCATIONAL BACKGROUND AND EXPERIENCE.**

9 A This information is included in Appendix A to my direct testimony on revenue
10 requirement issues.

11 **Q ON WHOSE BEHALF ARE YOU APPEARING IN THIS PROCEEDING?**

12 A This testimony is presented on behalf of the Missouri Industrial Energy Consumers
13 ("MIEC"). Member companies purchase substantial amounts of electric service from
14 Union Electric Company ("Ameren Missouri" or "Company").

James R. Dauphinais
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1 Q HAVE YOU PRESENTED TESTIMONY IN PRIOR PROCEEDINGS BEFORE THE
2 MISSOURI PUBLIC SERVICE COMMISSION (“COMMISSION”)?

3 A Yes. I have been involved in a number of proceedings before the Commission
4 including, but not limited to, Case Nos. ER-2007-0002, ER-2008-0318,
5 ER-2010-0036 and ER-2011-0028, where I testified in regard to Ameren Missouri’s
6 fuel cost, off-system sales and transmission revenues and expenses.

7 Q WHAT IS THE SUBJECT OF YOUR TESTIMONY?

8 A My testimony addresses the Net Base Fuel Cost that Ameren Missouri proposes to
9 include in its revenue requirement. Specifically, I address the *Other Fuel and*
10 *Purchased Power Costs* and *Other Sales Revenues* components of Ameren
11 Missouri’s Net Base Fuel Cost. My colleague, Mr. Phillips, addresses issues related
12 to the *Net Fuel Cost* component of Ameren Missouri’s Net Base Fuel Cost.

13 I also briefly discuss Ameren Missouri’s proposed ratemaking treatment in this
14 proceeding of wholesale electric sales to certain municipal electric utilities.

15 The fact that I do not address a particular issue should not be interpreted as
16 approval of any position taken by Ameren Missouri.

17 Q IN PAST PROCEEDINGS, YOU HAVE TESTIFIED ON BEHALF OF MIEC IN
18 REGARD TO AMEREN MISSOURI’S NET FUEL COST ISSUES. HAVE YOU
19 REVIEWED MR. PHILLIPS’ DIRECT TESTIMONY AND ANALYSIS IN THIS
20 PROCEEDING WITH REGARD TO THOSE ISSUES?

21 A Yes. I have carefully reviewed Mr. Phillips’ direct testimony and the analysis that
22 underlies that direct testimony. I concur with the results of his analysis and his

James R. Dauphinais
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1 recommendations to the Commission with regard to the Net Fuel Cost component of
2 Ameren Missouri's Net Base Fuel Cost.

3 **Q PLEASE SUMMARIZE YOUR CONCLUSIONS AND RECOMMENDATIONS.**

4 A I recommend that the Commission reduce Ameren Missouri's proposed Net Base
5 Fuel Cost from its original filing in this case (and, thus, its original filing revenue
6 requirement) by at least \$13.0 million. This adjustment will correct: (i) the
7 \$7.7 million overstatement of Net Fuel Cost identified in Mr. Phillips' direct testimony;
8 (ii) the \$2.3 million overstatement of Other Fuel and Purchased Power Costs that I
9 have identified herein; and (iii) the \$3.0 million understatement of Other Sales
10 Revenues that I have identified herein.

11 **Q IS THERE ANYTHING ELSE YOU WOULD LIKE TO NOTE BEFORE**
12 **PROCEEDING FURTHER INTO YOUR TESTIMONY?**

13 A Yes. Ameren Missouri has proposed in this proceeding to seek recovery of the cost
14 of consumables such as urea, limestone and powder-activated carbon as part of its
15 Net Base Fuel Cost and to track such costs through its Fuel Adjustment Clause
16 ("FAC") (Direct Testimony of Lynn Barnes at 11-12). While MIEC is not opposing
17 Ameren Missouri's recovery of these costs through its base rate revenue requirement,
18 MIEC is not at this time agreeing that Ameren Missouri should be allowed to:
19 (i) recover these costs as part of the Net Base Fuel Cost portion of its base rate
20 revenue requirement and (ii) track these costs through its FAC. MIEC is still studying
21 this issue and will reflect its position on this issue in its rate design testimony.

James R. Dauphinais
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1 **II. NET BASE FUEL COST**

2 **Q PLEASE EXPLAIN THE TERM NET BASE FUEL COST.**

3 A Ameren Missouri's Net Base Fuel Cost is the portion of Ameren Missouri's revenue
4 requirement that is tracked through its Fuel Adjustment Clause. It consists of three
5 major components:

6 1. **Net Fuel Cost** – Fuel and purchased power costs for native load and off-system
7 sales, less off-system energy sales revenues, as estimated using production cost
8 modeling.

9 Plus

10 2. **Other Fuel and Purchased Power Costs** – Fuel additive costs, net fly ash
11 revenues and expenses, fixed gas supply costs, credits from Westinghouse
12 related to a prior nuclear fuel settlement, MISO Day 2 expenses, PJM expenses,
13 Account 565 transmission expenses, MISO ancillary service costs, net Load and
14 Generation Forecasting Deviation costs, and the cost of purchased power to
15 serve common boundary customers.

16 Less

17 3. **Other Sales Revenues** – Off-system capacity sales, MISO ancillary service
18 revenues and MISO Day 2 revenues (including MISO RSG Make Whole Payment
19 Margins).¹

20 (Direct Testimony of Weiss at 35-36, Direct Testimony of Peters at 2-3 and Direct
21 Testimony of Haro at 3-5).

22 **Q WHAT STANDARD SHOULD THE COMMISSION USE TO SET THE NET BASE**
23 **FUEL COST COMPONENT OF AMEREN MISSOURI'S REVENUE**
24 **REQUIREMENT?**

25 A It should be set on the same standard as the remainder of Ameren Missouri's
26 revenue requirement. Specifically, it should be set based on Ameren Missouri's
27 actual costs during the historic test year ending September 30, 2011 adjusted for

¹As will be discussed later in this testimony, this component of Net Base Fuel Cost should also include Ameren Missouri's net Bilateral Off-System Energy Sales Margins and net Swap Margins since they are not included in Ameren Missouri's estimate of Net Fuel Cost.

1 known and measurable changes from the true-up period that ends July 31, 2012 and
2 normalized to annualize periodic expenses and address abnormalities such as annual
3 swings in weather and commodity market prices.

4 **Q WHAT IS THE TOTAL ANNUAL NET BASE FUEL COST THAT AMEREN**
5 **MISSOURI PROPOSED IN ITS ORIGINAL FILING IN THIS PROCEEDING?**

6 A Ameren Missouri proposed a Net Base Fuel Cost of approximately \$596 million. This
7 consists of a Net Fuel Cost of \$555 million plus Other Fuel and Purchased Power
8 Costs of \$60 million less Other Sales Revenues of approximately \$19 million
9 (Schedule GSW-E17, Direct Testimony of Peters at 2-3 and Direct Testimony of Haro
10 at 5). The amount is an approximately \$103 million increase from the Net Base Fuel
11 Cost approved by the Commission for Ameren Missouri in Case No. ER-2011-0028.

12 **Q PLEASE DESCRIBE YOUR REVIEW OF AMEREN MISSOURI'S PROPOSED NET**
13 **BASE FUEL COST AMOUNT.**

14 A I reviewed the direct testimony and schedules of Ameren Missouri witnesses Peters,
15 Haro and Weiss in regard to Net Base Fuel Cost. I also reviewed Ameren Missouri's
16 response to data requests in this proceeding that relate to the issue. In addition, I
17 reviewed Mr. Phillips' analysis and direct testimony related to the Net Fuel Cost
18 component of Ameren Missouri's Net Base Fuel Cost. Finally, I applied my
19 experience to the information available in considering the reasonableness of Ameren
20 Missouri's proposed Net Base Fuel Cost amount. As I have noted, I have identified
21 issues with Ameren Missouri's proposed level of Other Fuel and Purchased Power
22 Costs and Other Sales Revenues. In addition, Mr. Phillips has identified issues

1 related to certain assumptions Ameren Missouri used in its production cost modeling
2 for Net Fuel Cost.

3 **A. Adjustments to Net Fuel Cost**

4 **Q PLEASE SUMMARIZE MIEC'S RECOMMENDED ADJUSTMENTS TO THE NET**
5 **FUEL COST COMPONENT OF AMEREN MISSOURI'S NET BASE FUEL COST.**

6 A MIEC and I are incorporating my colleague, Mr. Phillips', recommendation that
7 Ameren Missouri's Net Fuel Cost amount be reduced by \$7.7 million from Ameren
8 Missouri's original filed Net Fuel Cost value. As Mr. Phillips discusses in detail in his
9 direct testimony, the reduction includes an update to the commodity price
10 assumptions used by Ameren Missouri and adjustments to the minimum generation
11 capability assumptions Ameren Missouri used in its production cost modeling for Net
12 Fuel Cost.

13 **Q SHOULD THIS VALUE BE UPDATED FURTHER AFTER THE END OF THE**
14 **TRUE-UP PERIOD ONCE DATA THROUGH THE END OF THE TRUE-UP PERIOD**
15 **BECOMES AVAILABLE?**

16 A Yes, the production cost modeling should be further updated at that time.

17 **B. Adjustments to Other Fuel and Purchased Power Costs**

18 **Q HAVE YOU UPDATED ANY OF AMEREN MISSOURI'S ORIGINAL FILED VALUES**
19 **FOR THE OTHER FUEL AND PURCHASED POWER COSTS COMPONENT OF**
20 **NET BASE FUEL COST?**

21 A Yes. In response to MPSC Staff Data Request 0362, Ameren Missouri provided
22 updated data regarding the elements that make up the "MISO Day 2 Excluding Admin

1 (Acct 555)” and “Ancillary Services Purchased (Acct 555)” portion of Ameren
2 Missouri’s Other Fuel and Purchased Power Costs.

3 Through April 2012, the updated value for “MISO Day 2 Excluding Admin
4 (Acct 555)” is an expense of approximately ** _____ **. This is approximately
5 \$2.5 million lower than Ameren Missouri’s original filed value for this expense.

6 Through April 2012, the updated value for “Ancillary Services Purchased
7 (Acct 555)” is approximately ** _____ **. This is approximately \$0.2 million higher
8 than Ameren Missouri’s original filed value for this expense.

9 These two updates together net to a downward adjustment of approximately
10 \$2.3 million to Ameren Missouri’s original filed value for Other Fuel and Purchased
11 Power Costs. Schedule JRD-1 summarizes the calculations for this adjustment.

12 **Q SHOULD AMEREN MISSOURI’S OTHER FUEL AND PURCHASED POWER**
13 **COSTS VALUE BE FURTHER UPDATED ONCE ALL THE NECESSARY**
14 **HISTORICAL DATA THROUGH THE END OF THE TRUE-UP PERIOD IS KNOWN?**

15 **A** Yes. All of the values that make up Ameren Missouri’s Other Fuel and Purchased
16 Power Costs should be updated through the end of July 31, 2012 once the necessary
17 historical data becomes available.

18 **Q ARE YOU PROPOSING ANY OTHER ADJUSTMENTS AT THIS TIME TO AMEREN**
19 **MISSOURI’S ORIGINAL FILED VALUES FOR THE OTHER FUEL AND**
20 **PURCHASED POWER COSTS COMPONENT OF NET BASE FUEL COSTS?**

21 **A** No. While I continue my review of Ameren Missouri’s filing and will review the direct
22 testimony of other parties in this proceeding with regard to this issue, I am not



1 currently proposing any other adjustments to Ameren Missouri's proposed Other Fuel
2 and Purchased Power Costs.

3 **C. Adjustments to Other Sales Revenues**

4 **Q HAVE YOU UPDATED ANY OF AMEREN MISSOURI'S ORIGINAL FILED VALUES**
5 **FOR THE OTHER SALES REVENUES COMPONENT OF NET BASE FUEL COST?**

6 A Yes. In response to MPSC Staff Data Request 0362, Ameren Missouri provided
7 updated data regarding the elements that make up the "MISO Day 2 Revenues –
8 Inavert Dist (Acct 447)" and "Ancillary Services Revenue (Acct. 447)" portion of
9 Ameren Missouri's Other Sales Revenues.

10 Through April 2012, the updated value for "MISO Day 2 Revenues – Inavert
11 Dist (Acct 447)" is a revenue of approximately ** _____ **. This is approximately
12 \$0.2 million higher than Ameren Missouri's original filed value for this revenue.

13 Through April 2012, the updated value for "Ancillary Services Revenue
14 (Acct. 447)" is a revenue of approximately ** _____ **. This is approximately
15 \$1.1 million lower than Ameren Missouri's original filed value for this revenue.

16 These two updates together net to a downward adjustment of approximately
17 \$0.9 million to Ameren Missouri's original filed value for Other Sales Revenues.
18 Schedule JRD-1 also summarizes the calculations for this adjustment.



1 Q SHOULD AMEREN MISSOURI'S OTHER SALES REVENUES VALUE BE
2 FURTHER UPDATED ONCE ALL THE NECESSARY HISTORICAL DATA
3 THROUGH THE END OF THE TRUE-UP PERIOD IS KNOWN?

4 A Yes. All of the values that make up Ameren Missouri's Other Sales Revenues should
5 be updated through the end of July 31, 2012 once the necessary historical data
6 becomes available.

7 Q ARE YOU PROPOSING ANY OTHER ADJUSTMENTS AT THIS TIME TO AMEREN
8 MISSOURI'S FILED VALUES FOR THE OTHER SALES REVENUES
9 COMPONENT OF NET BASE FUEL COST?

10 A Yes. I have adjustments related to Bilateral Off-System Energy Sales Margins and
11 Swap Margins. In addition, I offer testimony on RSG Make Whole Payment Margins.

12 C.1. Bilateral Off-System Energy Sales Margins

13 Q PLEASE EXPLAIN THE TERM "BILATERAL OFF-SYSTEM ENERGY SALES
14 MARGINS."

15 A "Bilateral Off-System Energy Sales Margins" is a term I first introduced in
16 Case No. ER-2011-0028. It refers to the off-system energy sales margins
17 Ameren Missouri has been successful at earning from bilateral sales that are in
18 excess of those margins that Ameren Missouri would have earned by just selling the
19 energy into the MISO day-ahead and real-time energy market. These additional
20 margins are not reflected in the normalized test year production cost runs because
21 those runs assume Ameren Missouri makes all of its off-system energy sales into the
22 MISO day-ahead energy market. These additional margins must be estimated

1 outside of the production cost modeling and incorporated into the Other Sales
2 Revenues component of Ameren Missouri's Net Base Fuel Cost.

3 **Q HAS AMEREN MISSOURI INCLUDED ANY "BILATERAL OFF-SYSTEM ENERGY**
4 **SALES MARGINS" IN ITS PROPOSED NET BASE FUEL COST?**

5 A No. In effect, Ameren Missouri is assuming any bilateral energy sales it makes will
6 likely be at sales prices that average to the same prices at which it makes off-system
7 energy sales in its normalized test year production cost run. However, this is not a
8 reasonable assumption.

9 **Q PLEASE EXPLAIN WHY THIS IS AN UNREASONABLE ASSUMPTION.**

10 A There are two reasons. First, if over the long haul the margins from bilateral energy
11 sales were equal to or less than those made by simply selling into the MISO
12 day-ahead and real-time energy markets, Ameren Missouri likely would have long
13 ago ceased making bilateral sales of electric energy. Second, we reviewed Ameren
14 Missouri's monthly 4 CSR 240-3.190(1) E data ("3.190 Data") submittals, which were
15 provided to MIEC for May 2009 through April 2012 through a combination of data
16 request responses and non-unanimous stipulations in Case Nos. ER-2010-0036 and
17 ER-2011-0028. From that review, we determined that Ameren Missouri over that
18 36-month period did in fact earn off-system energy sales margins from bilateral sales
19 to third parties that were greater than what Ameren Missouri would have earned by
20 simply selling that energy into the MISO day-ahead and real-time energy markets.

1 Q PLEASE EXPLAIN HOW YOU WERE ABLE TO DETERMINE FROM THE
2 3.190 DATA THAT AMEREN MISSOURI HAS BEEN EARNING MARGINS FROM
3 OFF-SYSTEM BILATERAL ENERGY SALES IN EXCESS OF THE MARGINS
4 FROM ENERGY SALES INTO THE MISO DAY-AHEAD AND REAL-TIME ENERGY
5 MARKETS.

6 A The best place to start this explanation is to discuss how Ameren Missouri clears its
7 generation, load and bilateral sales in the MISO day-ahead energy market.

8 Q WHY ARE YOU FOCUSING ON THE DAY-AHEAD MARKET?

9 A The normalized test year production cost runs only simulate the day-ahead market.
10 Ameren Missouri separately accounts for its interactions with MISO in the MISO
11 real-time energy market through its proposed net Load and Generation Forecasting
12 Deviation cost adder that Ameren Missouri includes in the Other Fuel and Purchased
13 Power Costs component of its Net Base Fuel Cost.

14 Q HOW DOES AMEREN MISSOURI CLEAR ITS GENERATION, LOAD AND
15 BILATERAL SALES IN THE MISO DAY-AHEAD ENERGY MARKET?

16 A Ameren Missouri offers all of its generation into the MISO day-ahead market and bids
17 its forecasted load into the MISO day-ahead market. When Ameren Missouri's
18 cleared generation MWh in a given hour exceed its cleared load MWh in that hour,
19 Ameren Missouri has a net off-system energy sale equal to the difference between
20 the cleared generation and load MWh. If Ameren Missouri has no bilateral energy
21 sales transactions in that hour, the total off-system energy sales revenue earned by
22 Ameren Missouri for that hour will be equal to the off-system energy sales MWh
23 multiplied by the day-ahead Locational Marginal Price ("LMP") associated with the

1 generators that produced those off-system energy sales MWh. These are the same
2 off-system energy revenues that are being estimated in the normalized test year
3 production cost runs that are performed to determine Ameren Missouri's Net Fuel
4 Cost.

5 **Q WHAT HAPPENS IN AN HOUR IN WHICH AMEREN MISSOURI DOES HAVE A**
6 **BILATERAL ENERGY SALES TRANSACTION IN THE MISO DAY-AHEAD**
7 **MARKET?**

8 A There is an opportunity to earn additional off-system energy sales revenues from that
9 bilateral transaction. The bilateral energy sales transaction is scheduled and cleared
10 in the MISO day-ahead energy market. The cleared bilateral energy sales
11 transaction requires Ameren Missouri to incur a charge equal to the MWh of the
12 transaction multiplied by the day-ahead LMP associated with the delivery point of the
13 bilateral transaction. This charge will be offset by the revenue associated with the
14 bilateral transaction that Ameren Missouri is receiving from the buyer of energy under
15 the transaction. When the bilateral contract price paid by the buyer to Ameren
16 Missouri equals the LMP at the delivery point, Ameren Missouri receives no
17 off-system energy sales margins in excess of what it is paid by MISO (i.e., Bilateral
18 Off-System Energy Sales Margins are zero). Effectively, this is what
19 Ameren Missouri has assumed in its filing -- it will receive no additional margins by
20 selling energy bilaterally rather than into the MISO day-ahead and real-time energy
21 markets.

1 **Q WHAT IF THE BILATERAL SALES PRICE IS GREATER THAN THE LMP AT THE**
2 **DELIVERY POINT?**

3 A Ameren Missouri will earn a Bilateral Off-System Energy Sales Margin equal to the
4 MWh of the transaction in that hour times the difference between the contract price
5 paid by the buyer and the LMP paid by Ameren Missouri to MISO for the transaction.

6 **Q WHAT IF THE BILATERAL SALES PRICE IS LESS THAN THE LMP AT THE**
7 **DELIVERY POINT?**

8 A Ameren Missouri will incur a negative Bilateral Off-System Energy Sales Margin equal
9 to the MWh of the transaction in that hour times the difference between the LMP paid
10 by Ameren Missouri to MISO for the transaction and the contract price paid by the
11 buyer to Ameren Missouri.

12 **Q HAVE YOU BEEN ABLE TO ESTIMATE A NORMALIZED LEVEL OF NET**
13 **BILATERAL OFF-SYSTEM ENERGY SALES MARGINS?**

14 A Yes. Using Ameren Missouri's 3.190 Data for May 2009 through April 2012, for all of
15 Ameren Missouri's bilateral energy sales transactions, we calculated the difference
16 each hour between contract revenue earned by Ameren Missouri and the LMP at the
17 delivery point paid by Ameren Missouri to MISO or PJM. We algebraically summed
18 these hourly values to get Ameren Missouri's net Bilateral Off-System Energy Sales
19 Margins for this 36-month period. We then annualized this sum to a normalized value
20 by dividing it by three. These calculations, which are summarized in Schedule JRD-2,
21 yielded a normalized net Bilateral Off-System Energy Sales Margin of approximately
22 \$3.1 million per year.

1 Q WHAT DO YOU RECOMMEND TO THE COMMISSION IN REGARD TO THIS
2 ISSUE?

3 A I recommend the Commission include approximately \$3.1 million of net Bilateral
4 Off-System Energy Sales Margins in the Other Sales Revenues component of
5 Ameren Missouri's proposed Net Base Fuel Cost. This will reduce Ameren Missouri's
6 Net Base Fuel Cost and revenue requirement by \$3.1 million.

7 Q YOUR CALCULATION IS BASED ON EXAMINING THE 36 MONTHS ENDING
8 APRIL 30, 2012. WOULD IT BE REASONABLE TO UPDATE THIS
9 CALCULATION FOR THE 36 MONTHS ENDING JULY 31, 2012 (THE END OF
10 THE TRUE-UP PERIOD) WHEN THE NECESSARY 3.190 DATA BECOMES
11 AVAILABLE?

12 A Yes, it would be reasonable to update the value at the end of the true-up period in
13 this proceeding.

14 C.2. Swap Margins

15 Q PLEASE EXPLAIN THE TERM "SWAP MARGINS."

16 A "Swap Margins" are the net proceeds from financial bilateral contracts that Ameren
17 Missouri enters into to hedge wholesale market prices for electric energy. A swap is
18 a financial contract where one party exchanges a fixed price at a defined hub for a
19 floating index price at that same hub. An example would be a hypothetical 50 MW
20 on-peak day-ahead swap at Indiana Hub where a counterparty agrees to pay Ameren
21 Missouri a fixed \$ per MWh price for 50 MW of volume in exchange for
22 Ameren Missouri paying the counterparty an hourly revenue stream equal to the
23 MISO day-ahead LMP for Indiana Hub for 50 MW of volume.

1 **Q HAS AMEREN MISSOURI INCLUDED ANY “SWAP MARGINS” IN ITS PROPOSED**
2 **NET BASE FUEL COST?**

3 A No. In effect, Ameren Missouri is assuming any financial bilateral contracts it enters
4 into will likely be at fixed prices that average to the same price as the average LMP.
5 However, this is not a reasonable assumption.

6 **Q PLEASE EXPLAIN WHY THIS IS AN UNREASONABLE ASSUMPTION.**

7 A There are two reasons. First, if over the long haul there was no net benefit from
8 swaps, Ameren Missouri likely would have long ago ceased entering into swaps.
9 Second, we reviewed Ameren Missouri’s monthly 4 CSR 240-3.190(1) E data
10 (“3.190 Data”) submittals, which report on the swap margins and were provided to
11 MIEC for May 2009 through April 2012 through a combination of data request
12 responses and non-unanimous stipulations in Case Nos. ER-2010-0036 and
13 ER-2011-0028. From that review, we were able to determine that Ameren Missouri
14 over the 24-month month period of May 2010 through April 2012 did in fact earn a
15 significant amount of net margins from swaps.²

16 **Q WHAT DO YOU RECOMMEND TO THE COMMISSION REGARDING THIS ISSUE?**

17 A I recommend that the Commission include approximately \$0.8 million of net Swap
18 Margins in the Other Sales Revenues component of Ameren Missouri’s proposed Net
19 Base Fuel Cost. As shown in Schedule JRD-3, this is the normalized annual level of
20 these margins for the 24 months ending April 30, 2012. This will reduce
21 Ameren Missouri’s Net Base Fuel Cost and revenue requirement by \$0.8 million.

²At the time this testimony is being prepared, I do not have access to swap margins information prior to May of 2010. Otherwise, I would have evaluated 36 months of swap margins data rather than 24 months of data.

1 Q YOUR CALCULATION IS BASED ON EXAMINING THE 24 MONTHS ENDING
2 APRIL 30, 2012. WOULD IT BE REASONABLE TO UPDATE THIS
3 CALCULATION FOR THE 36 MONTHS ENDING JULY 31, 2012 (THE END OF
4 THE TRUE-UP PERIOD) WHEN THE NECESSARY 3.190 DATA BECOMES
5 AVAILABLE?

6 A Yes, it would be reasonable to update the value at the end of the true-up period in
7 this proceeding to the extent the appropriate data becomes available.

8 *C.3. MISO Revenue Sufficiency*
9 *Guarantee ("RSG") Make Whole Payment Margins*

10 Q PLEASE DEFINE AND EXPLAIN THE RELEVANCE OF MISO RSG MAKE WHOLE
11 PAYMENT MARGINS.

12 A MISO RSG Make Whole Payment Margins are the make whole payment revenues
13 that Ameren Missouri receives under the Midwest Independent Transmission System
14 Operator, Inc.'s ("MISO") RSG provisions less the additional fuel cost Ameren
15 Missouri incurs due to MISO's commitment of Ameren Missouri's generation facilities
16 that is not captured in the normalized test year production cost simulation Ameren
17 Missouri performs to estimate its Net Fuel Cost.

18 Under MISO's RSG provisions, MISO guarantees that any generator it
19 commits online will earn revenue at least equal to the sum of the startup, no load and
20 energy offer prices of that generator. When the LMP paid by MISO to a generator for
21 energy produced pursuant to MISO's dispatch orders is insufficient to cover the sum
22 of startup, no load and energy offer prices for that generator, the MISO will pay a
23 make whole payment to the generator to cover those offer prices. This typically
24 happens when MISO orders a generator (e.g., a combustion turbine generator) online
25 out-of-merit order for reliability purposes.

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1 Neither the RSG Make Whole Payments Ameren Missouri receives nor the
2 out-of-merit order energy production required of Ameren Missouri's generation
3 facilities by MISO is reflected in the normalized test year production cost model run
4 that Ameren Missouri uses to estimate its Net Fuel Cost. As a result, the difference
5 between the RSG Make Whole Payments Ameren Missouri receives from MISO and
6 the out-of-merit order fuel cost Ameren Missouri incurs due to MISO must be included
7 separately in the Other Sales Revenues component of Ameren Missouri's Net Base
8 Fuel Cost.

9 **Q HAS AMEREN MISSOURI IDENTIFIED THE AMOUNT OF MISO RSG MAKE**
10 **WHOLE PAYMENTS IT RECEIVED DURING THE TEST PERIOD IN THIS**
11 **PROCEEDING?**

12 A Yes. Mr. Weiss' workpapers identify approximately \$12.1 million of MISO RSG Make
13 Whole Payments during the test year for this proceeding. He refers to these
14 payments in this workpaper as RSG and Deviation Revenues.

15 **Q WHAT PORTION OF THIS \$12.1 MILLION AMOUNT HAS AMEREN MISSOURI**
16 **INCLUDED IN ITS PROPOSED OTHER SALES MARGINS TOTAL AS MISO RSG**
17 **MAKE WHOLE PAYMENT MARGINS?**

18 A \$1.6 million, or 13% of the \$12.1 million amount.

19 **Q HAS AMEREN MISSOURI PROVIDED TESTIMONY SUPPORTING THIS 13% RSG**
20 **MAKE WHOLE PAYMENTS MARGIN PERCENTAGE ASSUMPTION?**

21 A No. However, in response to MPSC Staff Data Request 0363, Ameren Missouri
22 indicated that the 13% value is a placeholder (based on the historic 12 months that

1 ended in January 2011) for the 12 months that ended September 2011. In that same
2 response, Ameren Missouri provided its workpapers for the 13% value and indicated
3 the 13% value will be updated as part of the true-up in this proceeding.

4 **Q WHAT DO YOU RECOMMEND TO THE COMMISSION REGARDING THE MISO**
5 **RSG MAKE WHOLE PAYMENT MARGINS ISSUE?**

6 A While I do not object to using Ameren Missouri's \$1.6 million RSG Make Whole
7 Payment Margins amount as a placeholder for now, the margin percentage, the RSG
8 Make Whole Payment Revenue amount and the resulting RSG Make Whole Payment
9 Margin amount need to be updated for the 36 months ending July 31, 2012 as part of
10 the Company's true-up in this case.

11 *C.4. Summary of Recommended Adjustments*
12 *to Ameren Missouri's Proposed Level of Other Sales Revenues*

13 **Q CAN YOU PLEASE SUMMARIZE ALL OF YOUR PROPOSED ADJUSTMENTS AT**
14 **THIS TIME TO AMEREN MISSOURI'S PROPOSED LEVEL OF OTHER SALES**
15 **REVENUES?**

16 A Yes. My total adjustment at this time is a net \$3.0 million increase to Ameren
17 Missouri's proposed level of Other Sales Revenues, which would result in a reduction
18 of the same amount to Ameren Missouri's Net Base Fuel Cost and Revenue
19 Requirement. The \$3.0 million net increase in Other Sales Revenues consists of a
20 \$0.9 million decrease in revenues due to updated MISO market settlement revenue
21 values, a \$3.1 million increase in revenues due to Bilateral Off-System Sales Margins
22 and a \$0.8 million increase in revenues due to Swap Margins.

1 **III. RATEMAKING TREATMENT OF**
2 **WHOLESALE SALES TO CERTAIN MUNICIPALS**

3 **Q IS AMEREN MISSOURI PROPOSING A DIFFERENT RATEMAKING TREATMENT**
4 **OF WHOLESALE SALES OF ELECTRIC POWER TO CERTAIN MUNICIPAL**
5 **ELECTRIC UTILITIES THAN IT HAS IN ITS BASE RATE CASES PRIOR TO CASE**
6 **NO. ER-2011-0028?**

7 A Yes. Prior to Case No. ER-2011-0028, Ameren Missouri calculated its total revenue
8 requirement to serve the combination of its sales to its retail customers and its
9 multi-year wholesale sales of electricity to certain municipal electric utilities.
10 Ameren Missouri utilized a jurisdictional allocator to allocate that revenue requirement
11 between its Missouri retail customers and the municipal electric utility customers. In
12 this proceeding (and previously in Case No. ER-2011-0028), Ameren Missouri has
13 not included those wholesale sales to certain municipal electric systems in
14 determining its revenue requirement and instead assumed that those wholesale sales
15 are implicitly part of its estimated normalized test year off-system capacity and energy
16 sales. The result is a revenue requirement that is entirely allocated to
17 Ameren Missouri's retail customers.

18 **Q IS MIEC TAKING ISSUE WITH THIS PROPOSED RATEMAKING TREATMENT IN**
19 **THIS PROCEEDING?**

20 A Like in Case No. ER-2011-0028, MIEC is not taking issue with this proposed
21 ratemaking treatment in this proceeding. However, MIEC reserves the right to
22 challenge such ratemaking treatment of wholesale sales in future rate proceedings.

1 **IV. CONCLUSIONS AND RECOMMENDATIONS**

2 **Q PLEASE SUMMARIZE YOUR CONCLUSIONS AND RECOMMENDATIONS.**

3 A I recommend that the Commission reduce Ameren Missouri's proposed Net Base
4 Fuel Cost from its original filing in this case (and, thus, its original filing revenue
5 requirement) by at least \$13.0 million. This adjustment will correct: (i) the
6 \$7.7 million overstatement of Net Fuel Cost identified in Mr. Phillips' direct testimony;
7 (ii) the \$2.3 million overstatement of Other Fuel and Purchased Power Costs that I
8 have identified herein; and (iii) the \$3.0 million understatement of Other Sales
9 Revenues that I have identified herein.

10 **Q DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?**

11 A Yes, it does.

Qualifications of James R. Dauphinais

1 **Q PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.**

2 A James R. Dauphinais. My business address is 16690 Swingley Ridge Road,
3 Suite 140, Chesterfield, MO 63017, USA.

4 **Q PLEASE STATE YOUR OCCUPATION.**

5 A I am a consultant in the field of public utility regulation and a Principal with the firm of
6 Brubaker & Associates, Inc. ("BAI"), energy, economic and regulatory consultants.

7 **Q PLEASE SUMMARIZE YOUR EDUCATIONAL BACKGROUND AND**
8 **EXPERIENCE.**

9 A I graduated from Hartford State Technical College in 1983 with an Associate's Degree
10 in Electrical Engineering Technology. Subsequent to graduation I was employed by
11 the Transmission Planning Department of the Northeast Utilities Service Company as
12 an Engineering Technician.

13 While employed as an Engineering Technician, I completed undergraduate
14 studies at the University of Hartford. I graduated in 1990 with a Bachelor's Degree in
15 Electrical Engineering. Subsequent to graduation, I was promoted to the position of
16 Associate Engineer. Between 1993 and 1994, I completed graduate level courses in
17 the study of power system transients and power system protection through the
18 Engineering Outreach Program of the University of Idaho. By 1996 I had been
19 promoted to the position of Senior Engineer.

20 In the employment of the Northeast Utilities Service Company, I was
21 responsible for conducting thermal, voltage and stability analyses of the Northeast

James R. Dauphinais
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1 Utilities' transmission system to support planning and operating decisions. This
2 involved the use of load flow and power system stability computer simulations.
3 Among the most notable achievements I had in this area include the solution of a
4 transient stability problem near Millstone Nuclear Power Station, and the solution of a
5 small signal (or dynamic) stability problem near Seabrook Nuclear Power Station. In
6 1993 I was awarded the Chairman's Award, Northeast Utilities' highest employee
7 award, for my work involving stability analysis in the vicinity of Millstone Nuclear
8 Power Station.

9 From 1990 to 1997 I represented Northeast Utilities on the New England
10 Power Pool Stability Task Force. I also represented Northeast Utilities on several
11 other technical working groups within the New England Power Pool ("NEPOOL") and
12 the Northeast Power Coordinating Council ("NPCC"), including the 1992-1996 New
13 York-New England Transmission Working Group, the Southeastern
14 Massachusetts/Rhode Island Transmission Working Group, the NPCC CPSS-2
15 Working Group on Extreme Disturbances and the NPCC SS-38 Working Group on
16 Interarea Dynamic Analysis. This latter working group also included participation
17 from a number of ECAR, PJM and VACAR utilities.

18 In addition to my technical responsibilities, I was also responsible for oversight
19 of the day-to-day administration of Northeast Utilities' Open Access Transmission
20 Tariff. This included the creation of Northeast Utilities' pre-FERC Order No. 889
21 transmission electronic bulletin board and the coordination of Northeast Utilities'
22 transmission tariff filings prior to and after the issuance of Federal Energy Regulatory
23 Commission ("FERC" or "Commission") FERC Order No. 888. I was also responsible
24 for spearheading the implementation of Northeast Utilities' Open Access Same-Time
25 Information System and Northeast Utilities' Standard of Conduct under FERC Order

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1 No. 889. During this time I represented Northeast Utilities on the Federal Energy
2 Regulatory Commission's "What" Working Group on Real-Time Information Networks.
3 Later I served as Vice Chairman of the NEPOOL OASIS Working Group and
4 Co-Chair of the Joint Transmission Services Information Network Functional Process
5 Committee. I also served for a brief time on the Electric Power Research Institute
6 facilitated "How" Working Group on OASIS and the North American Electric Reliability
7 Council facilitated Commercial Practices Working Group.

8 In 1997 I joined the firm of Brubaker & Associates, Inc. The firm includes
9 consultants with backgrounds in accounting, engineering, economics, mathematics,
10 computer science and business. Since my employment with the firm, I have filed or
11 presented testimony before the Federal Energy Regulatory Commission in
12 Consumers Energy Company, Docket No. OA96-77-000, Midwest Independent
13 Transmission System Operator, Inc., Docket No. ER98-1438-000, Montana Power
14 Company, Docket No. ER98-2382-000, Inquiry Concerning the Commission's Policy
15 on Independent System Operators, Docket No. PL98-5-003, SkyGen Energy LLC v.
16 Southern Company Services, Inc., Docket No. EL00-77-000, Alliance Companies, et
17 al., Docket No. EL02-65-000, et al., Entergy Services, Inc., Docket No.
18 ER01-2201-000, and Remedying Undue Discrimination through Open Access
19 Transmission Service, Standard Electricity Market Design, Docket No. RM01-12-000,
20 Midwest Independent Transmission System Operator, Inc., Docket No. ER10-1791-
21 000 and NorthWestern Corporation, Docket No. ER10-1138-000. I have also filed or
22 presented testimony before the Alberta Utilities Commission, Colorado Public Utilities
23 Commission, Connecticut Department of Public Utility Control, Illinois Commerce
24 Commission, the Indiana Utility Regulatory Commission, the Iowa Utilities Board, the
25 Kentucky Public Service Commission, the Louisiana Public Service Commission, the

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1 Michigan Public Service Commission, the Missouri Public Service Commission, the
2 Montana Public Service Commission, the City of New Orleans, the Public Utility
3 Commission of Texas, the Wisconsin Public Service Commission and various
4 committees of the Missouri State Legislature. This testimony has been given
5 regarding a wide variety of issues including, but not limited to, avoided cost
6 calculations, certification of public convenience and necessity, fuel adjustment
7 clauses, interruptible rates, market power, market structure, prudence, resource
8 planning, standby rates, transmission losses, transmission planning and transmission
9 line routing.

10 I have also participated on behalf of clients in the Southwest Power Pool
11 Congestion Management System Working Group, the Alliance Market Development
12 Advisory Group and several working groups of the Midwest Independent
13 Transmission System Operator, Inc. ("MISO"), including the Congestion Management
14 Working Group and Supply Adequacy Working Group. I am currently an alternate
15 member of the MISO Advisory Committee in the end-use customer sector on behalf
16 of a group of industrial end-use customers in Illinois. I am also the past Chairman of
17 the Issues/Solutions Subgroup of the MISO Revenue Sufficiency Guarantee ("RSG")
18 Task Force.

19 In 2009, I completed the University of Wisconsin-Madison High Voltage Direct
20 Current ("HVDC") Transmission course for Planners that was sponsored by MISO. I
21 am a member of the Power and Energy Society ("PES") of the Institute of Electrical
22 and Electronics Engineers ("IEEE").

23 In addition to our main office in St. Louis, the firm also has branch offices in
24 Phoenix, Arizona and Corpus Christi, Texas.

Non-Proprietary

Ameren Missouri

Case No. ER-2012-0166

MIEC Adjustments to MISO Market Settlement Expenses and Revenues

<u>Line No.</u>	<u>Category</u>	<u>AUE Filed</u> ¹	<u>BAI</u> ²	<u>Adjustment</u>
MISO Day 2 Expenses				
1	Losses	****	****	****
2	RNU	****	****	****
3	RSG/Deviation	****	****	****
4	Congestion/FTR/ARR	****	****	****
5	Inadvertent	****	****	****
6	Total	****	****	(\$2,487,050.02)
Ancillary Services Expenses				
7	ASMP	****	****	****
8	RFRA	****	****	****
9	RFRS	****	****	****
10	SPRS	****	****	****
11	SURS	****	****	****
12	Total	****	****	\$168,474.56
13	Expenses Grand Total	****	****	(\$2,318,575.46)
MISO Day 2 Revenues				
14	Inadvertent	****	****	****
15	Total	****	****	\$141,015.57
Ancillary Services Revenues				
16	RFRS	****	****	****
17	SPRS	****	****	****
18	SURS	****	****	****
19	Total	****	****	(\$1,049,660.95)
20	Revenues Grand Total	****	****	(\$908,645.38)

Sources:

1 - Ameren_1_DIR_012-Att-UEC MO elec rate case 09-2011 Workpapers.xlsx

2 - MPSC_1-MPSC_0362___Lisa_Hanneken-Att-MPSC 0362 GSW-WP-E425 Update through 5-12 HC.xls

Non-Proprietary

Ameren Missouri
Case No. ER-2012-0166

MIEC Adjustments to Bilateral Off-System Energy Sales

<u>Line No.</u>	<u>Month</u>	<u>Bilateral Off-System Energy Sales Margins</u>	<u>Source</u>
1	May-09	****	Ameren response to MIEC 27.2 ER-2011-0028
2	Jun-09	****	Ameren response to MIEC 27.2 ER-2011-0028
3	Jul-09	****	Ameren response to MIEC 27.2 ER-2011-0028
4	Aug-09	****	Ameren response to MIEC 27.2 ER-2011-0028
5	Sep-09	****	Ameren response to MIEC 27.2 ER-2011-0028
6	Oct-09	****	Ameren response to MIEC 27.2 ER-2011-0028
7	Nov-09	****	Ameren response to MIEC 27.2 ER-2011-0028
8	Dec-09	****	Ameren response to MIEC 27.2 ER-2011-0028
9	Jan-10	****	Ameren response to MIEC 27.2 ER-2011-0028
10	Feb-10	****	Ameren response to MIEC 27.2 ER-2011-0028
11	Mar-10	****	Ameren response to MIEC 27.2 ER-2011-0028
12	Apr-10	****	Ameren response to MIEC 27.2 ER-2011-0028
13	May-10	****	MPSC 3.190 Data May 2010 - April 2012
14	Jun-10	****	MPSC 3.190 Data May 2010 - April 2012
15	Jul-10	****	MPSC 3.190 Data May 2010 - April 2012
16	Aug-10	****	MPSC 3.190 Data May 2010 - April 2012
17	Sep-10	****	MPSC 3.190 Data May 2010 - April 2012
18	Oct-10	****	MPSC 3.190 Data May 2010 - April 2012
19	Nov-10	****	MPSC 3.190 Data May 2010 - April 2012
20	Dec-10	****	MPSC 3.190 Data May 2010 - April 2012
21	Jan-11	****	MPSC 3.190 Data May 2010 - April 2012
22	Feb-11	****	MPSC 3.190 Data May 2010 - April 2012
23	Mar-11	****	MPSC 3.190 Data May 2010 - April 2012
24	Apr-11	****	MPSC 3.190 Data May 2010 - April 2012
25	May-11	****	MPSC 3.190 Data May 2010 - April 2012
26	Jun-11	****	MPSC 3.190 Data May 2010 - April 2012
27	Jul-11	****	MPSC 3.190 Data May 2010 - April 2012
28	Aug-11	****	MPSC 3.190 Data May 2010 - April 2012
29	Sep-11	****	MPSC 3.190 Data May 2010 - April 2012
30	Oct-11	****	MPSC 3.190 Data May 2010 - April 2012
31	Nov-11	****	MPSC 3.190 Data May 2010 - April 2012
32	Dec-11	****	MPSC 3.190 Data May 2010 - April 2012
33	Jan-12	****	MPSC 3.190 Data May 2010 - April 2012
34	Feb-12	****	MPSC 3.190 Data May 2010 - April 2012
35	Mar-12	****	MPSC 3.190 Data May 2010 - April 2012
36	Apr-12	****	MPSC 3.190 Data May 2010 - April 2012
37	3 Year Total	\$9,269,808	Sum of Lines 1-36
38	Normalized Annual	\$3,089,936	Line 37 ÷ 3

Non-Proprietary

Ameren Missouri
Case No. ER-2012-0166

MIEC Adjustments to Swap Margins

<u>Line No.</u>	<u>Month</u>	<u>Swap Margins</u>	<u>Source</u>
1	May-10	****	MPSC 3.190 Data May 2010 - April 2012
2	Jun-10	****	MPSC 3.190 Data May 2010 - April 2012
3	Jul-10	****	MPSC 3.190 Data May 2010 - April 2012
4	Aug-10	****	MPSC 3.190 Data May 2010 - April 2012
5	Sep-10	****	MPSC 3.190 Data May 2010 - April 2012
6	Oct-10	****	MPSC 3.190 Data May 2010 - April 2012
7	Nov-10	****	MPSC 3.190 Data May 2010 - April 2012
8	Dec-10	****	MPSC 3.190 Data May 2010 - April 2012
9	Jan-11	****	MPSC 3.190 Data May 2010 - April 2012
10	Feb-11	****	MPSC 3.190 Data May 2010 - April 2012
11	Mar-11	****	MPSC 3.190 Data May 2010 - April 2012
12	Apr-11	****	MPSC 3.190 Data May 2010 - April 2012
13	May-11	****	MPSC 3.190 Data May 2010 - April 2012
14	Jun-11	****	MPSC 3.190 Data May 2010 - April 2012
15	Jul-11	****	MPSC 3.190 Data May 2010 - April 2012
16	Aug-11	****	MPSC 3.190 Data May 2010 - April 2012
17	Sep-11	****	MPSC 3.190 Data May 2010 - April 2012
18	Oct-11	****	MPSC 3.190 Data May 2010 - April 2012
19	Nov-11	****	MPSC 3.190 Data May 2010 - April 2012
20	Dec-11	****	MPSC 3.190 Data May 2010 - April 2012
21	Jan-12	****	MPSC 3.190 Data May 2010 - April 2012
22	Feb-12	****	MPSC 3.190 Data May 2010 - April 2012
23	Mar-12	****	MPSC 3.190 Data May 2010 - April 2012
24	Apr-12	****	MPSC 3.190 Data May 2010 - April 2012
25	2 Year Total	\$1,655,782	Sum of Lines 1-24
26	Normalized Annual	\$827,891	Line 25 ÷ 2