



WENDY McINDOO
Direct (503) 290-3627
wendy@mrg-law.com

May 8, 2019

VIA ELECTRONIC FILING

Public Utility Commission of Oregon
Filing Center
P.O. Box 1088
201 High Street SE, Suite 100
Salem, Oregon 97301

Re: Docket No. UE 350 – In the Matter of Idaho Power Company’s 2019 Annual Power Cost Update

Attention Filing Center:

Attached for filing in the above-captioned docket is the Joint Testimony in Support of Stipulation. The Stipulation is being filed concurrently in this docket.

Please contact this office with any questions.

Sincerely,

A handwritten signature in blue ink that reads "Wendy McIndoo". The signature is written in a cursive, flowing style.

Wendy McIndoo
Office Manager

Attachments

**BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON**

UE 350

IN THE MATTER OF IDAHO POWER)
COMPANY'S 2019 ANNUAL POWER)
COST UPDATE)
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STAFF-IDAHO POWER-CUB

JOINT TESTIMONY IN SUPPORT OF STIPULATION

WITNESSES: SCOTT GIBBENS, MARK A. ANNIS, and WILLIAM GEHRKE

May 8, 2019

I. PURPOSE OF TESTIMONY

Q. Who is sponsoring this testimony?

A. This testimony is jointly sponsored by Idaho Power Company (“Idaho Power” or “Company”), Staff of the Public Utility Commission of Oregon (“Staff”), and the Oregon Citizens’ Utility Board (“CUB”) (together, “the Stipulating Parties”).

Q. Please provide your names and qualifications.

A. Our names are Scott Gibbens, Mark A. Annis, and William Gehrke. The qualifications for Mr. Gibbens, the sponsor for Staff, are set forth in Exhibit Staff/101. The qualifications for Mr. Annis, the sponsor for Idaho Power, are set forth in Idaho Power/300, Annis/1-2. The qualifications for Mr. Gehrke, the sponsor for CUB, are set forth in Stipulating Parties/101.

Q. What is the purpose of this joint testimony?

A. This Joint Testimony describes and supports the Stipulation filed in docket UE 350, which resolves all disputed issues in Idaho Power’s 2019 Annual Power Cost Update (“APCU”).

Q. Has any party to docket UE 350 objected to the Stipulation?

A. No. The Stipulation is supported by all parties to docket UE 350.

II. BACKGROUND ON 2019 APCU

Q. Please describe how docket UE 350 began.

A. On October 31, 2018, Idaho Power filed the October Update component of its 2019 APCU, which consisted of the direct testimony and exhibits of Nicole A. Blackwell.¹

Q. What is the purpose of the APCU?

A. The APCU is an automatic adjustment clause through which Idaho Power annually updates its net power supply expense (“NPSE”) included in rates. The APCU is

¹ Idaho Power/100-109.

1 comprised of two components—an “October Update” and a “March Forecast.” The
2 October Update establishes the prospective base or normalized level of NPSE for an
3 April through March test period. The March Forecast contains the Company’s forecast
4 of expected NPSE over the same test period. Pursuant to Order No. 10-191, the
5 Company adjusts base rates to reflect changes in revenue requirement related to the
6 October Update, while the rates resulting from the March Forecast are listed on
7 Schedule 55. The rates associated with the October Update and the March Forecast
8 are intended, under the mechanisms, to become effective on June 1 of each year.

9 **Q. What components of Idaho Power’s NPSE are updated in the October Update?**

10 A. Pursuant to Order No. 08-238, Idaho Power updated the following variables: (1) fuel
11 prices and transportation costs, (2) wheeling expenses, (3) planned outages and
12 forced outage rates, (4) heat rates, (5) forecast of normalized load and normalized
13 sales, (6) contracts for wholesale power and power purchases and sales, (7) forward
14 price curve, (8) Public Utility Regulatory Policies Act of 1978 (“PURPA”) expenses,
15 and (9) the Oregon state allocation factor.

16 **Q. What were the results of the Company’s October Update for the 2019 APCU?**

17 A. Idaho Power’s October Update resulted in a rate of \$26.11 per megawatt-hour
18 (“MWh”), representing a decrease of approximately 0.3 percent relative to last year’s
19 October Update rate of \$26.18 per MWh.² This resulted in a revenue requirement
20 decrease of approximately \$0.01 million in the Oregon jurisdictional share of NPSE.³

21 **Q. How did the October Update address incremental costs and benefits resulting
22 from participation in the Western Energy Imbalance Market (“EIM”)?**

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25 ² Idaho Power/100, Blackwell/20.

26 ³ Idaho Power/200, Blackwell/23-24.

1 A. Idaho Power proposed to include \$4.5 million in system EIM benefits as an offset to
2 NPSE in the 2019 October Update.⁴ The Company based this benefit estimate on a
3 2016 EIM benefits study completed by Energy + Environmental Economics (“E3”), due
4 to limited actual data available at the time of filing on which to base an annual forecast
5 of EIM benefits. Idaho Power indicated, however, that it was in the process of
6 developing a methodology to quantify actual benefits achieved through EIM
7 participation, which would serve as the basis for forecasting EIM benefits in the future.
8 The Company’s 2019 October Update indicated that the Company intended to keep
9 parties apprised of the Company’s progress towards developing a benefits
10 quantification methodology and that the Company was optimistic that it would be able
11 to provide an updated forecast of EIM benefits to be included in the 2019 APCU during
12 the proceeding, ensuring that rates in effect June 1, 2019, will reflect an appropriate
13 level of savings associated with EIM participation. The 2019 October Update included
14 Oregon-allocated EIM costs of \$134,175.

15 **Q. Did the parties convene a workshop in this case before filing opening**
16 **testimony?**

17 A. Yes, the Stipulating Parties held an initial workshop on January 22, 2019, to discuss
18 the 2019 October Update filing.

19 **Q. Did parties file testimony addressing the 2019 October Update?**

20 A. Yes. Staff filed testimony addressing the Company’s estimated EIM benefits; Idaho
21 Power’s compliance with previous Commission orders regarding OHAG and rate
22 spread; Staff’s review of the load forecast, natural gas price forecast update, and other
23 general updates; the Company’s forecasted PURPA expense; the AURORA model’s
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26 ⁴ Idaho Power/100, Blackwell/15.

1 forward market re-pricing; and Bridger Coal Company (“BCC”) depreciation expenses.

2 Staff did not recommend any specific adjustments.

3 CUB did not file opening testimony.

4 **Q. Did any party file cross-answering testimony?**

5 A. No. All the Stipulating Parties waived cross-answering testimony on the October
6 Update.

7 **Q. When did the Company file the March Forecast?**

8 A. The Company filed the March Forecast on March 25, 2019. Idaho Power reviewed all
9 the variables for the March Forecast and the following variables changed since the
10 2019 October Update: (1) fuel prices and transportation costs; (2) planned outages
11 and forced outage rates; (3) heat rates; (4) forecast of hydro generation from stream
12 flow conditions using the most recent water supply forecast from the Northwest River
13 Forecast Center (“NWRFC”) and current reservoir levels; (5) known power purchases
14 and surplus sales made in compliance with the Company’s Energy Risk Management
15 Policy (“ERMP”); (6) forward price curve; and (7) PURPA contract expenses.⁵

16 **Q. What were the results of the Company’s March Forecast component for the 2019
17 APCU?**

18 A. The 2019 March Forecast included forecast NPSE of \$402.3 million, or \$20.3 million
19 more than the 2018 March Forecast of NPSE of \$382.0 million.⁶ The 2019 March
20 Forecast included a unit cost of \$27.11 per MWh, compared to the 2018 March
21 Forecast of \$25.53 per MWh.⁷ The overall revenue impact of the combined 2019
22 October Update and March Forecast is an increase of \$1.07 million or 1.94 percent
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24 ⁵ Idaho Power/200, Blackwell/5.

25 ⁶ Idaho Power/200, Blackwell/14.

26 ⁷ Idaho Power/200, Blackwell/26.

1 overall. The \$1.07 million increase reflects a decrease of \$0.15 million in base rate
2 revenues associated with the October Update and a \$1.22 million increase in Schedule
3 55 revenues associated with the March Forecast, as compared to what is currently
4 included in Oregon customers' rates related to the 2018 APCU.⁸

5 **Q. How did the March Forecast address incremental costs and benefits resulting**
6 **from Idaho Power's participation in the EIM?**

7 A. When the 2019 March Forecast was filed, the Company had not completed its
8 development of a methodology for forecasting incremental EIM benefits.⁹ Therefore,
9 the EIM benefits included in the 2019 March Forecast were based on the same E3
10 study that was used for the 2019 October Update, with a \$3.3 million adjustment for
11 expected greenhouse gas benefits for a total EIM benefit of \$7.8 million. The
12 Company indicated, however, that it intended to finalize its proposed methodology for
13 quantifying actual benefits resulting from the EIM and would supplement the March
14 Forecast testimony with the results of that analysis.

15 **Q. Did the Company file supplemental testimony providing its proposed**
16 **methodology for quantifying EIM benefits?**

17 A. Yes. On April 8, 2019, Idaho Power filed supplemental March Forecast testimony to
18 update the forecast of benefits related to participation in the EIM.¹⁰ Idaho Power
19 proposed to include \$11.93 million in system EIM benefits as an offset to NPSE in the
20 2019 APCU. The Company's supplemental testimony also described in detail the
21 Company's proposed methodology for determining EIM benefits.

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⁸ Idaho Power/200, Blackwell/28.

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⁹ Idaho Power/200, Blackwell/17-18.

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¹⁰ Idaho Power/300-307.

1 **Q. How did the supplemental March Forecast testimony affect overall NPSE?**

2 A. The supplemental March Forecast testimony updated overall NPSE due to the
3 increase in forecasted EIM benefits. Accounting for the increased EIM benefits, the
4 2019 March Forecast of NPSE is \$398.1 million, or \$16.2 million more than the 2018
5 March Forecast of NPSE of \$382.0 million.¹¹ Based on the supplemental filing, the
6 2019 composite APCU (both the October Update and March Forecast components)
7 result in a revenue increase of \$0.88 million or a 1.59 percent increase, to become
8 effective June 1, 2019.¹² The 2018 March Forecast unit cost per MWh was \$25.53
9 per MWh, compared to this year's March Forecast unit cost of \$26.83 per MWh.¹³

10 **Q. Did Staff and other parties conduct discovery on the Company's 2019 APCU?**

11 A. Yes. Staff and CUB issued discovery and conducted a thorough investigation of the
12 2019 October Update.

13 **Q. Did the parties hold settlement discussions?**

14 A. Yes. Settlement conferences were held on April 4, 2019, and April 19, 2019.
15 Ultimately the Stipulating Parties resolved all the issues in this case through these
16 discussions, resulting in the settlement stipulation described in this joint testimony.

17 **III. KEY PROVISIONS OF THE STIPULATION**

18 **Overview of Stipulation**

19 **Q. What is the Stipulating Parties' agreement on the Company's 2019 APCU?**

20 A. The Stipulating Parties agree to a revenue requirement increase of \$0.74 million or
21 1.33 percent overall, which is based on Idaho Power's supplemental March Forecast
22 filing, with updated EIM benefits described below. The Stipulating Parties agree that
23 rates agreed to by the terms of this Stipulation should be made effective on June 1,

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25 ¹¹ Idaho Power/300, Annis/15.

26 ¹² Idaho Power/300, Annis/15.

¹³ Idaho Power/300, Annis/15.

1 2019, as permitted by the APCU mechanism. The Stipulating Parties agree that the
2 Company's allocation methodology conforms to Commission precedent, as reflected
3 in previous APCU stipulations. The Stipulating Parties agree the result of this
4 Stipulation is in conformance with the methodology adopted by the Commission in
5 Order No. 08-238, as modified in subsequent APCU orders.

6 **EIM Benefits**

7 **Q. Please describe how the Company calculated the annual EIM benefits in the**
8 **2019 APCU.**

9 A. The Company's methodology for determining EIM benefits begins with the California
10 Independent System Operator ("CAISO") report of EIM benefits. The Company then
11 adjusts CAISO's reported benefits to develop an appropriate calculation for the
12 Company's modeled NPSE that reasonably reflects the ongoing cost savings benefits
13 associated with Idaho Power's participation in the EIM. The Company's adjustments
14 include an adjustment to the CAISO methodology as it pertains to the hydro pricing
15 cost structure, an adjustment to forecasted Greenhouse Gas payments, and an
16 adjustment for third-party load included in the Company's balancing area.¹⁴

17 **Q. Did Staff and CUB agree with the Company's methodology?**

18 A. No. However, both Staff and CUB agreed that the level of EIM benefits resulting from
19 the Company's methodology was reasonable.

20 **Q. What are Staff's concerns with the Company's methodology?**

21 A. Staff's main concern was the lack of time available to fully vet Idaho Power's proposed
22 EIM benefits calculation methodology. Staff believes that the Company proposed
23 reasonable arguments to support the adjustment from CAISO's revised methodology,
24 but has concerns regarding the ability to review the data and perform discovery. One
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26 ¹⁴ Idaho Power/300, Annis/4-5.

1 potential concern is the decision to set the marginal cost of all hydro resources to zero.
2 While Staff understands the Company's perspective, the adjustment results in no
3 economic benefit for hydro resources that weren't dispatched as a result of the EIM.
4 Staff is unsure of the validity of this result. Staff sees parallels in this issue with
5 Powerex's concerns over the default energy bid process currently being contemplated
6 by CAISO. As parties work through the issue in that forum, Staff is interested to see if
7 any potential improvements can be gleaned from the process. As such, Staff sees the
8 ability to work with Idaho Power to better understand the adjustments, gain confidence
9 in the methodology, and identify potential improvements from other sources as a better
10 outcome than fully supporting the methodology as filed.

11 **Q. How does the Stipulation resolve this issue?**

12 A. The Stipulating Parties agree to include \$15.12 million in EIM benefits in the 2019
13 APCU. This level of benefits was calculated using the Company's proposed
14 methodology with updated inputs reflecting the CAISO reported benefits from
15 February and March 2019 (which were unavailable when the Company made its
16 supplemental March Forecast filing). Stipulating Parties/102 shows how the
17 calculation was performed.¹⁵ Based on this update, the Stipulating Parties agree that
18 the Company's forecasted EIM costs and benefits for the 2019 APCU are reasonable.

19 **Q. Does the agreement on the level of EIM benefits reflect agreement on a particular
20 methodology for determining those benefits?**

21 A. No. The Stipulating Parties do not agree that the methodology used by Idaho Power
22 to calculate the forecasted EIM benefits is reasonable, and every party reserves its
23 rights to dispute the methodology used in this case in future proceedings. The
24 Stipulating Parties emphasize that the agreement to include these costs and benefits

25 ¹⁵ Stipulating Parties/102 is an update to Idaho Power/307 based on actual CAISO reported
26 benefits for February and March 2019.

1 in the APCU is the result of a compromise of positions and should not be viewed as
2 reflecting any party's agreement to this approach in other circumstances.

3 **Q. In light of Staff's concerns discussed above, how did Staff determine that the**
4 **agreed-upon level of EIM benefits was reasonable?**

5 A. Staff has previously dealt with limited information with which to forecast EIM benefits
6 in PacifiCorp's and PGE's power cost filings. Staff has previously relied on E3 studies
7 to estimate the benefits but has found them to under-forecast benefits generally.¹⁶ As
8 such, Staff attempted to estimate actuals based on relative differences between
9 CAISO reported amounts and Company reported levels for PGE and PacifiCorp.
10 Based on that analysis, Staff felt that the benefit forecast which resulted from Idaho
11 Power's methodology was generally reasonable. Further, although Staff is not
12 comfortable supporting the Company's proposed methodology, Staff appreciates that
13 it incorporates all available data and has sound reasoning behind the adjustments. As
14 a result, Staff felt that agreeing to the stated level of benefit was in the best interest of
15 ratepayers in order to allow for a June 1 rate change. Finally, Staff notes that the
16 PCAM true-up provides Staff and intervenors with an additional forum to review the
17 interaction between the EIM benefit forecast methodology and its impact on
18 ratepayers.

19 **Q. How did CUB determine that the agreed-upon level of EIM benefits was**
20 **reasonable?**

21 A. Idaho Power had limited EIM benefits data, as it recently began participating the EIM.
22 There is limited data available to project EIM benefits in this case. In CUB's
23 experience, annual EIM benefits have a trend to increase after more years of
24 participation. The level of EIM benefits in this case represents an increase in EIM
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26 ¹⁶ UE 335 Staff/100, Gibbens/9-10

1 benefits from UE 333. CUB believes the agreed-upon level is reasonable because it
2 represents a significant increase in EIM system benefits, commensurate with an
3 increased amount of time participating in the EIM.

4 **Additional Workshop**

5 **Q. Does the Stipulation include a provision for additional workshops?**

6 A. Yes. Idaho Power agrees to hold a workshop no later than September 30, 2019, with
7 interested parties prior to filing the 2020 APCU to address Bridger Coal Company
8 depreciation expenses included in the APCU.

9 **General Terms**

10 **Q. If the Commission approves the Stipulation, will the company file revised tariff**
11 **sheets?**

12 A. Yes. The Company will file revised tariff sheets as a compliance filing in this docket.
13 The revised tariff sheets will reflect the adjustment agreed upon in the Stipulation.

14 **Q. What is the proposed effective date of the revised tariff sheets?**

15 A. The revised tariff sheets will be effective June 1, 2019.

16 **Q. If the Commission rejects any part of the Stipulation, are the Stipulating Parties**
17 **entitled to reconsider their participation in the Stipulation?**

18 A. Yes. The Stipulating Parties have negotiated this Stipulation as an integrated
19 document, and if the Commission rejects all or any material part of this Stipulation, or
20 adds any material condition to any final order that is not consistent with this Stipulation,
21 each Stipulating Party reserves its right to present evidence and argument on the
22 record in support of the Stipulation or to withdraw from the Stipulation.

23 **Q. Are the agreements reflected in the Stipulation binding on the parties in future**
24 **APCUs or other proceedings?**

25 A. No. The Stipulating Parties agree that by entering into the Stipulation, no Stipulating
26 Party approved, admitted, or consented to the facts, principles, methods, or theories

1 employed by any other Stipulating Party in arriving at the terms of this Stipulation,
2 other than those specifically identified in the body of the Stipulation. No Stipulating
3 Party agreed that any provision of this Stipulation is appropriate for resolving issues in
4 any other proceeding, except as specifically identified in the Stipulation.

5 **IV. REASONABLENESS OF STIPULATION**

6 **Q. What is the basis for the Stipulation?**

7 A. The Stipulation is supported by Idaho Power's October Update and March Forecast
8 testimony, including the supplemental March Forecast testimony, and Staff's opening
9 testimony. The Stipulating Parties conducted discovery and thoroughly investigated
10 Idaho Power's filing. The Stipulating Parties also met for a technical workshop and
11 several settlement conferences and resolved their differences through dialogue and
12 negotiations.

13 **Q. Please explain why the Stipulating Parties believe that the Commission should**
14 **adopt the Stipulation.**

15 A. The Stipulating Parties agree that the Company's filing in this case is consistent with
16 prior Commission precedent relating to the APCU, both in terms of the authorized
17 NPSE variables updated and the resulting allocation among customer classes.

18 On the only disputed issue—the EIM benefits—the Stipulating Parties agree
19 that the level of benefits included here is reasonable based on each Stipulating Parties'
20 independent verification. Although the specific methodology used is disputed, it is
21 notable that each methodology produced comparable results in the test year. The
22 agreement on the level of benefits represents a reasonable compromise that will allow
23 the Stipulating Parties to further address the methodology in future proceedings.

24 **Q. Why does Staff support the stipulation?**
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1 A. As described in more detail above, Staff finds that the stipulation in this case results
2 in just and reasonable rates, despite the fact that the methodology for EIM benefits is
3 not settled by the parties. Staff had no other issues with Idaho Power's filing.

4 **Q. Why does CUB support the stipulation?**

5 A. CUB supports this stipulation because it resolves all the issues in the case. CUB
6 believes the stipulation is reasonable and in the public interest. After significant
7 discussion between the parties, CUB believes that the level of EIM benefits included
8 in this settlement is reasonable. CUB asks the Commission to approve this stipulation
9 because it will result in just and reasonable rates for both ratepayers and the
10 Company.

11 **Q. Have the Stipulating Parties evaluated the overall fairness of the Stipulation?**

12 A. Yes. Each Stipulating Party has reviewed the record in this case and the Stipulation.
13 The Stipulating Parties agree that the rate change resulting from the Stipulation results
14 in rates that are fair, just, and reasonable, as required by ORS 756.040, and represent
15 a reasonable compromise of the issues presented in this case.

16 **Q. What do the Stipulating Parties recommend regarding the Stipulation?**

17 A. The Stipulating Parties recommend that the Commission adopt the Stipulation as the
18 basis for resolving the issues in this case, and request that the Commission include
19 the terms and conditions of the Stipulation in its final orders in this case.

20 **Q. Does this conclude your testimony?**

21 A. Yes, it does.
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Stipulating Parties/101
Witness: William Gehrke

BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON

IDAHO POWER COMPANY
UE 350
2019 ANNUAL POWER COST UPDATE

Exhibit Accompanying Joint Testimony in Support of Stipulation

Qualifications of William Gehrke

May 8, 2019

WITNESS QUALIFICATION STATEMENT

NAME: William Gehrke

EMPLOYER: Oregon Citizens' Utility Board

TITLE: Economist

ADDRESS: 610 SW Broadway, Suite 400
Portland, OR 97205

EDUCATION: MS, Applied Economics
Florida State University, Tallahassee, FL

BS, Economics
Florida State University, Tallahassee, FL

EXPERIENCE: Provided testimony or comments in several Oregon Commission dockets. Worked as an Economist for the Florida Department of Revenue. Worked as Utility Analyst at the Florida Public Service Commission, providing advice on rate cases and load forecasting. Attended the Institute of Public Utilities Annual Regulatory Studies program in 2018.

Witness: Scott Gibbens, Mark A. Annis, and William Gehrke

BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON

IDAHO POWER COMPANY

UE 350
2019 ANNUAL POWER COST UPDATE

Exhibit Accompanying Joint Testimony in Support of Stipulation

EIM Benefits

May 8, 2019

IDAHO POWER COMPANY
CALCULATION OF ENERGY IMBALANCE MARKET BENEFITS
2019 OCTOBER UPDATE / MARCH FORECAST

		A	B	C	D	E	F	G	H	
		CAISO Methodology		CAISO Revised	Zero-Priced Hydro Adjustment	Adjusted Balance	GHG Benefits Adjustment	Third Party Load	Net EIM Benefit	
		CAISO Original	Adjustments							
1		Oct-18	\$ 4,583,970	\$ 2,574,175	\$ 2,009,795	\$ (993,214)	\$ 1,016,582	\$ (317,497)	\$ (64,195)	\$ 634,889
2	Q4	Nov-18	2,970,586	1,273,159	1,697,427	(1,131,846)	565,582	27,397	(12,095)	580,884
3		Dec-18	2,820,096	711,955	2,108,141	(1,156,246)	951,895	30,539	(28,456)	953,978
			<u>\$ 10,374,652</u>	<u>\$ 4,559,288</u>	<u>\$ 5,815,364</u>	<u>\$ (3,281,305)</u>	<u>\$ 2,534,059</u>	<u>\$ (259,561)</u>	<u>\$ (104,746)</u>	<u>\$ 2,169,752</u>
4		Jul-18	\$ 4,548,038	\$ 1,364,411	\$ 3,183,626	\$ (1,782,831)	\$ 1,400,796	\$ (429,363)	\$ (86,381)	\$ 885,052
5	Q3	Aug-18	6,358,596	1,928,596	4,430,000	(2,480,800)	1,949,200	(514,297)	(123,543)	1,311,359
6		Sep-18	2,398,642	719,592	1,679,049	(940,267)	738,782	(441,592)	(36,846)	260,343
			<u>\$ 13,305,275</u>	<u>\$ 4,012,599</u>	<u>\$ 9,292,675</u>	<u>\$ (5,203,898)</u>	<u>\$ 4,088,777</u>	<u>\$ (1,385,253)</u>	<u>\$ (246,770)</u>	<u>\$ 2,456,754</u>
7		Apr-18	\$ 2,570,000	\$ 719,600	\$ 1,850,400	\$ (499,608)	\$ 1,350,792	\$ 342	\$ (96,294)	\$ 1,254,840
8	Q2	May-18	2,540,000	711,200	1,828,800	(493,776)	1,335,024	1,047	(94,789)	1,241,282
9		Jun-18	2,640,000	740,000	1,900,000	(513,000)	1,387,000	6,995	(94,172)	1,299,823
			<u>\$ 7,750,000</u>	<u>\$ 2,170,800</u>	<u>\$ 5,579,200</u>	<u>\$ (1,506,384)</u>	<u>\$ 4,072,816</u>	<u>\$ 8,384</u>	<u>\$ (285,255)</u>	<u>\$ 3,795,945</u>
10		Jan-19	\$ 1,640,110	\$ -	\$ 1,640,110	\$ (451,005)	\$ 1,189,106	\$ 22,319	\$ (53,878)	\$ 1,157,547
11	Q1	Feb-19	4,207,430	-	4,207,430	(356,973)	3,850,457	44,650	(313,141)	3,581,966
12		Mar-19	2,598,353	-	2,598,353	(506,792)	2,091,561	27,366	(160,822)	1,958,105
13			<u>\$ 8,445,893</u>	<u>\$ -</u>	<u>\$ 8,445,893</u>	<u>\$ (1,314,770)</u>	<u>\$ 7,131,124</u>	<u>\$ 94,335</u>	<u>\$ (527,841)</u>	<u>\$ 6,697,618</u>
	Total		<u>\$ 39,875,820</u>	<u>\$ 10,742,687</u>	<u>\$ 29,133,133</u>	<u>\$ (11,306,357)</u>	<u>\$ 17,826,775</u>	<u>\$ (1,542,095)</u>	<u>\$ (1,164,612)</u>	<u>\$ 15,120,068</u>