



January 17, 2014

Ms. Mary Jo Kunkle
Executive Secretary
Michigan Public Service Commission
4300 W Saginaw Hwy
Lansing, MI 48917

**Re: Revised 2014 Request for Routine True-up Adjustment
Securitization Bond and Securitization Bond Tax Charges**

Dear Ms. Kunkle:

In accordance with the Commission's November 2, 2000 order in Case No. U-12478 (Financing Order), The DTE Electric Company¹ (Company) as Servicer of the Securitization Bonds and on behalf of the trustee as assignee of The Detroit Edison Securitization Funding LLC hereby submits for the Commission's review and approval, its annual routine true-up adjustment to the current Securitization Bond Charge (SB Charge) and Securitization Bond Tax Charge (SB Tax Charge).

The Commission's November 2nd order provided that,

“Detroit Edison, in its role as servicer of the securitization bonds, should initiate each routine true-up pursuant to Section 10k(3) of Act 142 by filing a request for adjustment that (1) explains how its proposed revision of the securitization and tax charges will ensure the expected recovery of amounts sufficient to timely provide all payments of debt service and other required amounts and charges in connection with the securitization bonds, (2) shows the computation of the proposed adjustments to the securitization charge and the tax charge currently in place, and (3) seeks Commission review and approval-on an expedited basis-of the arithmetic computations contained in the proposed adjustments before they can be implemented. All reviews conducted by the Commission of the computations shall be consistent with the requirements of Section 10k(3) of Act 142 for a true-up mechanism. This review must be completed regarding the servicer's request for adjustments to the securitization charge and the tax charge pursuant to a routine true-up within 45 days after Detroit Edison as servicer files its request for an adjustment.

¹ Effective January 1, 2013 the Detroit Edison Company changed its legal name to DTE Electric Company. This case was originally captioned under the legal name of the Detroit Edison Company.

The determination of the Commission in response to a request for adjustment shall be provided by the Commission to the servicer within the aforementioned 45-day period. The adjustments by the Commission will be to the securitization charge and the tax charge in effect prior to the filing of the request for adjustment and those charges shall remain in place until the adjustments have become effective and are being billed to customers.” (pp. 37 - 38)

Attachment A reflects the routine true-up adjustment formula approved by the Commission in the Financing Order and shows the computation of the proposed adjustments to the Securitization Bond and Securitization Bond Tax Charge currently in place. Further the attachment illustrates how the proposed revision of the securitization and tax charges will provide for amounts sufficient to provide all payments in connection with the securitization bonds. Supporting details can be found within Attachment B.

The Company requests that the Commission timely approve this request so that the new charges may be put into effect on March 1, 2014. Upon the Commission’s approval, the Company will submit updated tariff sheets necessary to implement these changes.

Sincerely,

Ray Seidl
Manager, Regulatory Adjudication and Compliance

cc: Bill Stosik
Director, Financial Analysis & Audit

DTE Electric Company
Securitization Bond Charges
March 1, 2014 through February 28, 2015

		Current Factors Billed thru February 28, 2014	Factors Billed Starting March 1, 2014
1	<u>SECURITIZATION BOND CHARGE</u>		
2	Forecast Period Securitization Bonds Costs		
3	Principal Payment	201,430,150	
4	Interest Charges	10,151,592	
5	Servicing, Administrative and Professional Fees	1,322,394	
6	Over-collateralization Fee	625,000	
7	Less: Forecasted Investment Income	(60,430)	
8	Total Forecast Period Securitization Bond Charges (Lines 3 thru 7)	<u>213,468,705</u>	
9	True-up for Prior Period		
10	Prior period actual Securitization Bond Charge requirements		
11	Principal Payment	189,241,113	
12	Interest Charges	22,918,900	
13	Servicing, Administrative and Professional Fees	1,322,394	
14	Over-collateralization Fee	625,000	
15	Prior period (over)under collections	(6,975,994)	
16	Total prior period actual Securitization Bond Charge requirements (Lines 11 thru 15)	<u>207,131,413</u>	
17	Prior period actual daily cash transfers and interest income		
18	Daily cash receipts transferred to Trustee	204,350,074	
19	Prior Years Reconciliation	621,066	
20	Investment Income on Subaccounts	61,830	
21	Total prior period actual daily cash transfers and investment income (Lines 20 + 21 + 22)	<u>205,032,971</u>	
22	(Over)Under collections of prior period Securitization Bond Charge requirements (Lines 17 - 23)	2,098,442	
23			
24	Total Securitization Bond Charge Obligation to be collected during the forecast period (Lines 8 + 25)	<u>215,567,147</u>	<u>33,524,730</u>
25			<u>182,042,417</u>
26			
27	Forecasted kWh sales (adjusted for uncollectibles)	<u>47,573,100,691</u>	<u>7,671,562,854</u>
28			<u>39,901,537,838</u>
29			
30	Securitization Bond Charge (mills per kWh) (Lines 28 ÷ 30)	<u>4.37</u>	<u>4.56</u>
31			
32	<u>SECURITIZATION BOND TAX CHARGE</u>		
33	Forecast Period Tax Requirement		
34	Michigan Corporate Income Tax	20,963,846	
35	Federal Income Tax	108,462,388	
36	Recovery of 50% of 2008-2010 Under-Recovery	6,842,503	
37	Total Forecasted Tax Requirements (Lines 36 thru 38)	<u>136,268,737</u>	
38			
39	True-up for Prior Period		
40	Michigan Corporate Income Tax	19,329,084	
41	Federal Income Tax	101,899,061	
42	Recovery of 50% of 2008-2010 Under-Recovery	6,842,503	
43	Total Prior period actual Securitization Bond Tax Charge requirements (Lines 42 thru 44)	<u>128,070,648</u>	
44	Prior period actual Securitization Bond Tax Charge revenue	<u>143,230,691</u>	
45	(Over)Under collections of prior period Bond Tax Charge (Line 46 - 47)	<u>(15,160,043)</u>	
46			
47	Targeted Net Cash at February 2015	0	
48	Net Cash at February 28, 2014	<u>(8,282,851)</u>	
49		8,282,851	
50	Less (Over)Under collections of prior period Bond Tax Charge (Line 48)	<u>(15,160,043)</u>	
51			
52	Prior period (over)under collections	<u>23,442,894</u>	
53	(Over)Under collections of prior period Securitization Bond Tax Charge requirements (Lines 48 + 55)	8,282,851	
54			
55	Total Securitization Bond Tax Charge Obligation to be collected during the forecast period (Lines 39 + 49)	<u>144,551,587</u>	<u>24,088,707</u>
56			<u>120,462,880</u>
57	Forecasted kWh sales (adjusted for uncollectibles)	<u>47,573,100,691</u>	<u>7,671,562,854</u>
58			<u>39,901,537,838</u>
59			
60	Securitization Bond Tax Charge (mills per kWh) (Lines 60 ÷ 62)	<u>3.14</u>	<u>3.02</u>
61			
62	TOTAL SECURITIZATION BOND CHARGES in Forecast Period (mills per kWh) (Lines 32 + 64)	<u>7.51</u>	<u>7.58</u>
63			

Proposed Securitization Bond Charge Commencing 3/1/14 of 4.56 mills

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	12 Months Ending 2/28/15
Sales Billed (MWh)	4,040,600	3,692,831											
Securitization Bond Charge	4.37	4.37											
Securitization Bond Charge Revenue	17,657,420	16,137,670											
1 - Uncollectible Factor	0.992	0.992											
Cash Remitted	17,516,161	16,008,569											
Sales Billed (MWh)			3,922,571	3,661,884	3,808,453	4,136,392	4,660,319	4,561,760	3,942,237	3,834,928	3,758,765	4,032,898	
Securitization Bond Charge			4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	
Securitization Bond Charge Revenue			17,886,924	16,698,190	17,366,544	18,861,946	21,251,057	20,801,625	17,976,602	17,487,272	17,139,968	18,390,014	
1 - Uncollectible Factor			0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990	
Cash Remitted			17,708,055	16,531,208	17,192,879	18,673,327	21,038,546	20,593,609	17,796,836	17,312,400	16,968,568	18,206,114	
Daily Cash Transfers to Trustee	17,516,161	16,008,569	17,708,055	16,531,208	17,192,879	18,673,327	21,038,546	20,593,609	17,796,836	17,312,400	16,968,568	18,206,114	
Cash Receipts													
Daily Cash Transfers to Trustee	17,516,161	16,008,569	17,708,055	16,531,208	17,192,879	18,673,327	21,038,546	20,593,609	17,796,836	17,312,400	16,968,568	18,206,114	215,546,271
Investment Income	1,231	2,689	4,023	5,499	6,870	8,303	1,242	2,992	4,708	6,191	7,633	9,048	60,430
Total Cash Receipts	17,517,392	16,011,258	17,712,078	16,536,707	17,199,749	18,681,630	21,039,788	20,596,601	17,801,544	17,318,590	16,976,202	18,215,162	215,606,702
Cash Disbursements													
Principal						96,165,687					105,264,463		201,430,150
Interest						6,667,338					3,484,254		10,151,592
Servicing Fee						437,500					437,500		875,000
Administrative Fee						125,000					125,000		250,000
Professional Fees	25,800	0	0	88,003	0	27,361	29,781	3,842	16,168	6,441	0	0	197,394
Total Cash Disbursements	25,800	0	0	88,003	0	103,422,886	29,781	3,842	16,168	6,441	0	109,311,217	212,904,136
Net Available Cash	14,776,558	32,268,151	48,279,408	65,991,486	82,440,191	99,639,940	14,898,685	35,908,692	56,501,451	74,286,828	91,598,977	108,575,179	17,479,124
Capital Subaccount	8,750,000					8,750,000					Capital Subaccount	8,750,000	
Over-Collateralization Balance	8,125,000					8,437,500					Over-Collateralization Balance	8,750,000	
Required Balance at Feb 28, 2015	16,875,000					17,187,500					Required Balance at Feb 28, 2015	17,500,000	
Cash Overage/(Shortfall)	(2,098,442)										Cash Overage/(Shortfall)	(20,876)	

Proposed Securitization Bond Tax Charge Commencing 3/1/14 of 3.02 mills

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	12 Months Ending 2/28/15
Sales Billed (MWh)	4,040,600	3,692,831											
Securitization Bond Tax Charge	3.14	3.14											
Securitization Bond Tax Charge Revenue	12,687,483	11,595,488											
1 - Uncollectible Factor	0.992	0.992											
Cash Remitted	12,585,983	11,502,724											
Sales Billed (MWh)			3,922,571	3,661,884	3,808,453	4,136,392	4,660,319	4,561,760	3,942,237	3,834,928	3,758,765	4,032,898	
Securitization Bond Tax Charge			3.02	3.02	3.02	3.02	3.02	3.02	3.02	3.02	3.02	3.02	
Securitization Bond Tax Charge Revenue			11,846,165	11,058,889	11,501,527	12,491,903	14,074,165	13,776,515	11,905,556	11,581,483	11,351,470	12,179,351	
1 - Uncollectible Factor			0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990	
Cash Remitted			11,727,703	10,948,300	11,386,512	12,366,984	13,933,423	13,638,750	11,786,501	11,465,668	11,237,955	12,057,558	
Daily Cash	12,585,983	11,502,724	11,727,703	10,948,300	11,386,512	12,366,984	13,933,423	13,638,750	11,786,501	11,465,668	11,237,955	12,057,558	
Cash Receipts													
Daily Cash Transfers to DTE Electric	12,585,983	11,502,724	11,727,703	10,948,300	11,386,512	12,366,984	13,933,423	13,638,750	11,786,501	11,465,668	11,237,955	12,057,558	144,638,062
Total Cash Receipts	12,585,983	11,502,724	11,727,703	10,948,300	11,386,512	12,366,984	13,933,423	13,638,750	11,786,501	11,465,668	11,237,955	12,057,558	144,638,062
Cash Disbursements													
Michigan Corporate Income Tax						10,020,039						10,943,807	20,963,846
Federal Tax Liability						51,781,524						56,680,865	108,462,388
Recovery of Under-Recovery						3,421,251						3,421,251	6,842,503
Total Cash Disbursements	0	0	0	0	0	65,222,814	0	0	0	0	0	71,045,923	136,268,737
Net Available Cash	(8,282,851)	4,303,132	15,805,857	27,533,560	38,481,860	49,868,372	(2,987,458)	10,945,965	24,584,715	36,371,216	47,836,884	59,074,839	86,474
Federal Tax Liability Calculation													
Securitization Bond Principal						96,165,687						105,264,463	201,430,150
Federal Tax Rate						35%						35%	35%
						33,657,990						36,842,562	70,500,553
Revenue Conversion Factor						65%						65%	65%
Federal Tax Revenue Requirement						51,781,524						56,680,865	108,462,388
Targeted Net Cash	(6,842,503)											0	
Cash Overage/(Shortfall)	(1,440,348)											86,474	

Proposed Securitization Bond Tax Charge Commencing 3/1/14 of 3.02 mills

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	12 Months Ending 2/28/15
Bond Surcharge Revenue													
Total Bond Surcharge Revenue	17,657,420	16,137,670	17,886,924	16,698,190	17,366,544	18,861,946	21,251,057	20,801,625	17,976,602	17,487,272	17,139,968	18,390,014	217,655,233
Accum. Total Bond Scg Revenue	17,657,420	33,795,090	51,682,015	68,380,205	85,746,749	104,608,695	21,251,057	42,052,682	60,029,283	77,516,556	94,656,524	113,046,538	
Bond Tax Surcharge Revenue													
Total Bond Tax Surcharge Revenue	12,687,483	11,595,488	11,846,165	11,058,889	11,501,527	12,491,903	14,074,165	13,776,515	11,905,556	11,581,483	11,351,470	12,179,351	146,049,996
Accum. Total Bond Tax Scg Revenue	12,687,483	24,282,971	36,129,136	47,188,025	58,689,552	71,181,455	14,074,165	27,850,679	39,756,236	51,337,719	62,689,189	74,868,540	
Investment Income													
Monthly Investment Income	1,231	2,689	4,023	5,499	6,870	8,303	1,242	2,992	4,708	6,191	7,633	9,048	60,430
Accum. Investment Income	1,231	3,920	7,944	13,443	20,313	28,616	1,242	4,234	8,942	15,133	22,766	31,814	
Michigan Corporate Income Tax													
Bond Surcharge Revenue						104,608,695						113,046,538	217,655,233
Bond Tax Surcharge Revenue						71,181,455						74,868,540	146,049,996
Accum. Investment Income						28,616						31,814	60,430
Total Revenue						<u>175,818,767</u>						<u>187,946,893</u>	<u>363,765,659</u>
Interest Expense						6,667,338						3,484,254	10,151,592
Bond Fees & Expenses						1,016,163						931,231	1,947,394
EF2 Tax Depreciation						1,134,623						1,134,623	2,269,246
Total Expenses						<u>8,818,124</u>						<u>5,550,107</u>	<u>14,368,232</u>
Michigan Corporate Income Tax Base						167,000,643						182,396,785	349,397,428
Tax Rate						6.00%						6.00%	6.00%
Michigan Corporate Income Tax						<u>10,020,039</u>						<u>10,943,807</u>	<u>20,963,846</u>

Securitization Bond Charge Cash Remittances for the Period ending February 28, 2014

	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	12 Months Ending 2/28/14
Sales Billed (MWh)	4,412,594	2,473,432											
1 - Uncollectible Factor	0.989	0.989											
Sales Deemed Collected (MWh)	4,364,056	2,446,224											
Securitization Bond Charge	4.28	4.28											
Cash Remitted	18,678,159	10,469,840											
Sales Billed (MWh)		1,521,187	3,619,472	3,905,807	3,598,306	3,856,723	4,815,145	4,126,749	4,272,696	3,955,301	3,501,911	3,242,035	
1 - Uncollectible Factor		0.992	0.992	0.992	0.992	0.992	0.992	0.992	0.992	0.992	0.992	0.992	
Sales Deemed Collected (MWh)		1,509,017	3,590,516	3,874,561	3,569,519	3,825,869	4,776,624	4,093,735	4,238,514	3,923,659	3,473,895	3,216,098	
Securitization Bond Charge		4.37	4.37	4.37	4.37	4.37	4.37	4.37	4.37	4.37	4.37	4.37	
Cash Remitted		6,594,405	15,690,557	16,931,831	15,598,798	16,719,048	20,873,846	17,889,621	18,522,308	17,146,388	15,180,922	14,054,350	
Daily Cash Transfers to Trustee	18,678,159	17,064,245	15,690,557	16,931,831	15,598,798	16,719,048	20,873,846	17,889,621	18,522,308	17,146,388	15,180,922	14,054,350	
Cash Receipts													
Daily Cash Transfers to Trustee	18,678,159	17,064,245	15,690,557	16,931,831	15,598,798	16,719,048	20,873,846	17,889,621	18,522,308	17,146,388	15,180,922	14,054,350	204,350,074
Prior Years Reconciliation	621,066												621,066
Investment Income	8,908	6,516	4,273	3,507	4,021	3,613	1,729	3,864	3,915	4,154	8,032	9,298	61,830
Total Cash Receipts	19,308,134	17,070,760	15,694,830	16,935,338	15,602,819	16,722,661	20,875,575	17,893,486	18,526,223	17,150,543	15,188,955	14,063,648	205,032,971
Cash Disbursements													
Principal						88,928,626						100,312,487	189,241,113
Interest						12,931,219						9,987,681	22,918,900
Servicing Fee						437,500						437,500	875,000
Administrative Fee						125,000						125,000	250,000
Professional Fees	25,800	0	0	88,003	0	27,361	29,781	3,842	16,168	6,441	0	0	197,394
Total Cash Disbursements	25,800	0	0	88,003	0	102,449,705	29,781	3,842	16,168	6,441	0	110,862,668	213,482,407
Net Available Cash	23,225,994	42,508,328	59,579,088	75,273,918	92,121,254	107,724,073	21,997,029	42,842,823	60,732,467	79,242,522	96,386,624	111,575,578	8,307,879
Capital Subaccount	8,750,000					8,750,000						8,750,000	
Over-Collateralization Balance	7,500,000					7,812,500						8,125,000	
Required Balance at Feb 28, 2013	16,250,000					16,562,500						16,875,000	
Cash Overage/(Shortfall)	6,975,994											(2,098,442)	

NOTE: The Investment Income for January 2014 and February 2014 are estimates. These amounts will be true-up in the final reconciliation.
The Investment Income for March 2013 includes the true-up to reconcile the actual investment income for January 2013 and February 2013 with the forecast for January 2013 and February 2013 which was used in the prior year's routine true-up (Jan 15, 2013 filing).

Securitization Bond Tax Charge for the Period ending February 28, 2014

	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	12 Months Ending 2/28/14
Sales Billed (MWh)	4,412,594	2,473,432											
1 - Uncollectible Factor	0.989	0.989											
Sales Deemed Collected (MWh)	4,364,056	2,446,224											
Securitization Bond Tax Charge	2.55	2.55											
Cash Remitted	11,128,343	6,237,872											
Sales Billed (MWh)		1,521,187	3,619,472	3,905,807	3,598,306	3,856,723	4,815,145	4,126,749	4,272,696	3,955,301	3,501,911	3,242,035	
1 - Uncollectible Factor		0.992	0.992	0.992	0.992	0.992	0.992	0.992	0.992	0.992	0.992	0.992	
Sales Deemed Collected (MWh)		1,509,017	3,590,516	3,874,561	3,569,519	3,825,869	4,776,624	4,093,735	4,238,514	3,923,659	3,473,895	3,216,098	
Securitization Bond Tax Charge		3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	
Cash Remitted		4,738,314	11,274,222	12,166,121	11,208,290	12,013,229	14,998,599	12,854,327	13,308,935	12,320,288	10,908,031	10,098,549	
Daily Cash	11,128,343	10,976,186	11,274,222	12,166,121	11,208,290	12,013,229	14,998,599	12,854,327	13,308,935	12,320,288	10,908,031	10,098,549	
Cash Receipts													
Daily Cash Transfers to DTE Electric	11,128,343	10,976,186	11,274,222	12,166,121	11,208,290	12,013,229	14,998,599	12,854,327	13,308,935	12,320,288	10,908,031	10,098,549	143,255,120
Prior Years Reconciliation	(24,429)												(24,429)
Total Cash Receipts	11,103,914	10,976,186	11,274,222	12,166,121	11,208,290	12,013,229	14,998,599	12,854,327	13,308,935	12,320,288	10,908,031	10,098,549	143,230,691
Cash Disbursements													
Michigan Corporate Income Tax						9,314,630					10,014,455		19,329,084
Federal Tax Liability						47,884,645					54,014,416		101,899,061
Recovery of Under-Recovery						3,421,251					3,421,251		6,842,503
Total Cash Disbursements	0	0	0	0	0	60,620,526	0	0	0	0	67,450,122		128,070,648
Net Available Cash	(23,442,894)	(12,338,980)	(1,362,794)	9,911,428	22,077,549	33,285,839	(15,321,458)	(322,860)	12,531,468	25,840,403	38,160,691	49,068,722	(8,282,851)
Federal Tax Liability Calculation													
Securitization Bond Principal						88,928,626					100,312,487		189,241,113
Federal Tax Rate						35%					35%		35%
						31,125,019					35,109,370		66,234,390
Revenue Conversion Factor						65%					65%		65%
Federal Tax Revenue Requirement						47,884,645					54,014,416		101,899,061
Targeted Net Cash	(13,685,005)										Targeted Net Cash	(6,842,503)	
Cash Overage/(Shortfall)	(9,757,888)										Cash Overage/(Shortfall)	(1,440,348)	

Securitization Bond Tax Charge for the Period ending February 28, 2014

	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	12 Months Ending 2/28/14
Bond Surcharge Revenue													
Total Bond Surcharge Revenue	18,885,904	17,233,875	15,817,094	17,068,378	15,724,595	16,853,879	21,042,183	18,033,892	18,671,681	17,284,666	15,303,349	14,167,692	206,087,189
Accum. Total Bond Scg Revenue	18,885,904	36,119,779	51,936,873	69,005,251	84,729,846	101,583,725	21,042,183	39,076,076	57,747,757	75,032,423	90,335,772	104,503,463	
Bond Tax Surcharge Revenue													
Total Bond Tax Surcharge Revenue	11,252,116	11,083,778	11,365,143	12,264,235	11,298,679	12,110,110	15,119,555	12,957,991	13,416,265	12,419,645	10,995,999	10,179,989	144,463,506
Accum. Total Bond Tax Scg Revenue	11,252,116	22,335,894	33,701,037	45,965,272	57,263,951	69,374,061	15,119,555	28,077,546	41,493,812	53,913,457	64,909,456	75,089,445	
Investment Income													
Monthly Investment Income	8,908	6,516	4,273	3,507	4,021	3,613	1,729	3,864	3,915	4,154	8,032	9,298	61,830
Accum. Investment Income	8,908	15,424	19,696	23,204	27,224	30,838	1,729	5,593	9,508	13,662	21,694	30,992	
Michigan Corporate Income Tax													
Bond Surcharge Revenue						101,583,725						104,503,463	206,087,189
Bond Tax Surcharge Revenue						69,374,061						75,089,445	144,463,506
Accum. Investment Income						30,838						30,992	61,830
Total Revenue						<u>170,988,624</u>						<u>179,623,901</u>	<u>350,612,525</u>
Interest Expense						12,931,219						9,987,681	22,918,900
Bond Fees & Expenses						1,016,163						931,231	1,947,394
EF2 Tax Depreciation						<u>1,797,412</u>						<u>1,797,412</u>	<u>3,594,823</u>
Total Expenses						<u>15,744,794</u>						<u>12,716,323</u>	<u>28,461,117</u>
Michigan Corporate Income Tax Base						155,243,830						166,907,577	322,151,408
Tax Rate						6.00%						6.00%	6.00%
Michigan Corporate Income Tax						<u>9,314,630</u>						<u>10,014,455</u>	<u>19,329,084</u>

Estimated Other Professional Fees for Period ending February 28, 2015

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Total
PWC	10,800			39,300		11,300			11,300				72,700
Stradley & Renon													0
Standard & Poor	5,000												5,000
Fitch	10,000												10,000
Bank of New York				48,703		16,061	9,781	3,842	4,868	6,441			89,694
Outside Board Member Fees							20,000						20,000
	<u>25,800</u>	<u>0</u>	<u>0</u>	<u>88,003</u>	<u>0</u>	<u>27,361</u>	<u>29,781</u>	<u>3,842</u>	<u>16,168</u>	<u>6,441</u>	<u>0</u>	<u>0</u>	<u>197,394</u>

Estimated Other Professional Fees for Period ending February 28, 2014

	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Total
PWC	10,800			39,300		11,300			11,300				72,700
Standard & Poor	5,000												5,000
Fitch	10,000												10,000
Bank of New York				48,703		16,061	9,781	3,842	4,868	6,441			89,694
Outside Board Member Fees							20,000						20,000
	<u>25,800</u>	<u>0</u>	<u>0</u>	<u>88,003</u>	<u>0</u>	<u>27,361</u>	<u>29,781</u>	<u>3,842</u>	<u>16,168</u>	<u>6,441</u>	<u>0</u>	<u>0</u>	<u>197,394</u>

Daily Cash Summary
Period Ending February 28, 2014

Billing Date	Daily Cash Transfer to Trustee	\$ Billed	Deemed \$ Collected and Remitted	kWh Billed	Bond Charge		Bond Tax Charge	
					Based upon Cash Receipts		Daily	Monthly
					\$	kWh	\$	\$
7-Jan-13	1-Mar-13	936,819.30	926,514.28	218,883,013			552,012.01	
8-Jan-13	2-Mar-13	794,450.00	785,711.05	185,619,159			468,122.24	
9-Jan-13	3-Mar-13	677,068.85	669,621.09	158,193,655			398,956.49	
10-Jan-13	4-Mar-13	821,559.44	812,522.29	191,953,141			484,096.22	
11-Jan-13	5-Mar-13	605,888.69	599,223.91	141,562,778			357,014.25	
12-Jan-13	6-Mar-13	145,774.73	144,171.21	34,059,516			85,896.40	
13-Jan-13	7-Mar-13	3,759.80	3,718.44	878,458			2,215.43	
14-Jan-13	8-Mar-13	679,576.29	672,100.95	158,779,507			400,433.98	
15-Jan-13	9-Mar-13	647,316.52	640,196.03	151,242,177			381,425.21	
16-Jan-13	10-Mar-13	652,895.92	645,714.07	152,545,777			384,712.82	
17-Jan-13	11-Mar-13	732,828.03	724,766.93	171,221,503			431,812.07	
18-Jan-13	12-Mar-13	528,385.93	522,573.69	123,454,658			311,346.47	
19-Jan-13	13-Mar-13	130,952.11	129,511.64	30,596,287			77,162.31	
20-Jan-13	14-Mar-13	25,691.46	25,408.85	6,002,678			15,138.45	
21-Jan-13	15-Mar-13	162,230.86	160,446.32	37,904,407			95,593.02	
22-Jan-13	16-Mar-13	573,513.48	567,204.83	133,998,477			337,937.46	
23-Jan-13	17-Mar-13	2,083,501.83	2,060,583.31	486,799,492			1,227,683.98	
24-Jan-13	18-Mar-13	(722,508.60)	(714,561.01)	(168,810,421)			(425,731.44)	
25-Jan-13	19-Mar-13	837,073.69	827,865.88	195,577,964			493,237.85	
26-Jan-13	20-Mar-13	102,314.40	101,188.94	23,905,234			60,287.80	
27-Jan-13	21-Mar-13	5,239.06	5,181.43	1,224,079			3,087.07	
28-Jan-13	22-Mar-13	596,863.37	590,297.87	139,454,058			351,696.16	
29-Jan-13	23-Mar-13	419,268.45	414,656.50	97,959,918			247,050.01	
30-Jan-13	24-Mar-13	740,917.61	732,767.51	173,111,590			436,578.77	
31-Jan-13	25-Mar-13	676,149.23	668,711.59	157,978,793			398,414.62	
1-Feb-13	26-Mar-13	769,688.89	761,222.31	179,833,852			453,531.98	
2-Feb-13	27-Mar-13	102,012.46	100,890.32	23,834,686			60,109.89	
3-Feb-13	28-Mar-13	2,745.28	2,715.08	641,420			1,617.63	
4-Feb-13	29-Mar-13	3,135,963.59	3,101,467.99	732,701,773			1,847,837.24	
5-Feb-13	30-Mar-13	1,269,148.62	1,255,187.99	296,530,053			747,833.97	
6-Feb-13	31-Mar-13	748,815.11	740,578.14	174,956,801	18,678,159.44	4,412,594,483	441,232.30	11,128,342.66
7-Feb-13	1-Apr-13	933,128.49	922,864.08	218,020,676			549,837.24	
8-Feb-13	2-Apr-13	590,212.13	583,719.80	137,900,031			347,776.98	
9-Feb-13	3-Apr-13	118,677.37	117,371.92	27,728,358			69,929.53	
10-Feb-13	4-Apr-13	489.85	484.46	114,451			288.64	
11-Feb-13	5-Apr-13	733,277.33	725,211.28	171,326,479			432,076.81	
12-Feb-13	6-Apr-13	620,232.55	613,409.99	144,914,147			365,466.23	
13-Feb-13	7-Apr-13	723,091.71	715,137.70	168,946,661			426,075.03	
14-Feb-13	8-Apr-13	520,111.11	514,389.89	121,521,288			306,470.61	
15-Feb-13	9-Apr-13	783,792.64	775,170.92	183,129,121			461,842.49	
16-Feb-13	10-Apr-13	101,271.39	100,157.40	23,661,539			59,673.22	
17-Feb-13	11-Apr-13	2,025.27	2,002.99	473,193			1,193.37	
18-Feb-13	12-Apr-13	545,877.26	539,872.61	127,541,416			321,653.07	
19-Feb-13	13-Apr-13	448,668.14	443,732.79	104,829,005			264,373.51	
20-Feb-13	14-Apr-13	745,439.44	737,239.61	174,168,094			439,243.23	
21-Feb-13	15-Apr-13	682,049.00	674,546.46	159,357,243			401,891.00	
22-Feb-13	16-Apr-13	379,068.43	374,898.68	88,567,291			223,362.53	
23-Feb-13	17-Apr-13	64,191.86	63,485.75	14,998,098			37,824.45	
24-Feb-13	18-Apr-13	22,566.77	22,318.54	5,272,611			13,297.26	
25-Feb-13	19-Apr-13	754,906.60	746,602.63	176,380,047			444,821.66	
26-Feb-13	20-Apr-13	707,773.85	699,988.34	165,367,723			417,049.13	
27-Feb-13	21-Apr-13	535,712.46	529,819.62	125,166,462			315,663.56	
28-Feb-13	22-Apr-13	573,725.42	567,414.44	134,047,995	10,469,839.90	2,473,432,028	338,062.34	6,237,871.90
1-Mar-13	23-Apr-13	663,964.95	658,653.23	151,937,059			473,265.71	
2-Mar-13	24-Apr-13	0.00	0.00	0			0.00	
3-Mar-13	25-Apr-13	0.00	0.00	0			0.00	
4-Mar-13	26-Apr-13	2,359,274.76	2,340,400.56	539,879,807			1,681,660.81	
5-Mar-13	27-Apr-13	1,442,499.84	1,430,959.84	330,091,496			1,028,195.40	
6-Mar-13	28-Apr-13	635,424.86	630,341.46	145,406,146			452,922.70	
7-Mar-13	29-Apr-13	699,771.57	694,173.40	160,130,795			498,788.21	
8-Mar-13	30-Apr-13	846,649.70	839,876.50	193,741,350	6,594,404.99	1,521,186,653	603,481.05	4,738,313.88
9-Mar-13	1-May-13	71,802.31	71,227.89	16,430,734			51,179.77	
10-Mar-13	2-May-13	8,638.34	8,569.23	1,976,736			6,157.30	
11-Mar-13	3-May-13	721,366.51	715,595.58	165,072,428			514,180.81	
12-Mar-13	4-May-13	542,925.96	538,582.55	124,239,350			386,990.67	
13-Mar-13	5-May-13	676,298.51	670,888.12	154,759,384			482,056.91	
14-Mar-13	6-May-13	571,530.31	566,958.07	130,784,969			407,379.48	
15-Mar-13	7-May-13	618,270.64	613,324.47	141,480,695			440,695.39	
16-Mar-13	8-May-13	46,103.43	45,734.60	10,549,983			32,861.93	
17-Mar-13	9-May-13	35,877.59	35,590.57	8,209,975			25,573.09	
18-Mar-13	10-May-13	626,731.58	621,717.73	143,416,838			446,726.24	
19-Mar-13	11-May-13	468,274.22	464,528.03	107,156,573			333,779.87	
20-Mar-13	12-May-13	560,692.68	556,207.14	128,304,961			399,654.56	
21-Mar-13	13-May-13	712,782.81	707,080.55	163,108,195			508,062.45	

Daily Cash Summary
Period Ending February 28, 2014

Billing Date	Daily Cash Transfer to Trustee	\$ Billed	Deemed \$ Collected and Remitted	kWh Billed	Bond Charge		Bond Tax Charge	
					Based upon Cash Receipts		Daily \$	Monthly \$
					\$	kWh		
22-Mar-13	14-May-13	481,974.39	478,118.59	110,291,621			343,545.17	
23-Mar-13	15-May-13	92,219.68	91,481.92	21,102,901			65,733.00	
24-Mar-13	16-May-13	15,979.99	15,852.15	3,656,748			11,390.33	
25-Mar-13	17-May-13	671,517.76	666,145.62	153,665,392			478,649.26	
26-Mar-13	18-May-13	639,377.30	634,262.28	146,310,595			455,739.94	
27-Mar-13	19-May-13	557,565.78	553,105.25	127,589,422			397,425.74	
28-Mar-13	20-May-13	525,475.32	521,271.52	120,246,069			374,552.08	
29-Mar-13	21-May-13	186,890.21	185,395.09	42,766,639			133,212.95	
30-Mar-13	22-May-13	202,601.93	200,981.11	46,361,997			144,412.06	
31-Mar-13	23-May-13	2,834.32	2,811.65	648,587			2,020.27	
1-Apr-13	24-May-13	489,375.76	485,460.75	111,985,299			348,820.77	
2-Apr-13	25-May-13	3,408,350.69	3,381,083.88	779,942,950			2,429,828.69	
3-Apr-13	26-May-13	977,604.88	969,784.04	223,708,210			696,824.23	
4-Apr-13	27-May-13	721,612.83	715,839.93	165,128,795			514,356.38	
5-Apr-13	28-May-13	674,430.97	669,035.53	154,332,031			480,725.76	
6-Apr-13	29-May-13	54,816.58	54,378.05	12,543,840			39,072.56	
7-Apr-13	30-May-13	5,864.23	5,817.32	1,341,929			4,179.95	
8-Apr-13	31-May-13	447,306.35	443,727.90	102,358,432	15,690,557.10	3,619,472,278	318,834.23	11,274,221.81
9-Apr-13	1-Jun-13	753,654.50	747,625.27	172,460,985			537,195.27	
10-Apr-13	2-Jun-13	701,317.02	695,706.48	160,484,444			499,889.78	
11-Apr-13	3-Jun-13	475,513.22	471,709.11	108,813,093			338,939.73	
12-Apr-13	4-Jun-13	709,967.98	704,288.24	162,464,069			506,056.08	
13-Apr-13	5-Jun-13	30,860.63	30,613.74	7,061,929			21,997.06	
14-Apr-13	6-Jun-13	5,089.92	5,049.20	1,164,741			3,628.03	
15-Apr-13	7-Jun-13	521,462.93	517,291.22	119,327,901			371,692.09	
16-Apr-13	8-Jun-13	607,234.18	602,376.31	138,955,191			432,828.75	
17-Apr-13	9-Jun-13	610,218.97	605,337.22	139,638,208			434,956.26	
18-Apr-13	10-Jun-13	437,168.70	433,671.35	100,038,605			311,608.25	
19-Apr-13	11-Jun-13	580,008.00	575,367.94	132,724,943			413,422.27	
20-Apr-13	12-Jun-13	65,914.82	65,387.50	15,083,483			46,983.24	
21-Apr-13	13-Jun-13	4,682.60	4,645.14	1,071,533			3,337.70	
22-Apr-13	14-Jun-13	642,228.43	637,090.61	146,963,028			457,772.20	
23-Apr-13	15-Jun-13	430,275.17	426,832.97	98,461,138			306,694.63	
24-Apr-13	16-Jun-13	559,195.11	554,721.55	127,962,268			398,587.11	
25-Apr-13	17-Jun-13	631,073.01	626,024.43	144,410,300			449,820.76	
26-Apr-13	18-Jun-13	649,872.45	644,673.47	148,712,232			463,220.76	
27-Apr-13	19-Jun-13	51,266.90	50,856.76	11,731,556			36,542.39	
28-Apr-13	20-Jun-13	2,566.82	2,546.29	587,373			1,829.60	
29-Apr-13	21-Jun-13	563,246.77	558,740.79	128,889,421			401,475.08	
30-Apr-13	22-Jun-13	514,105.10	509,992.25	117,644,187			366,447.52	
1-May-13	23-Jun-13	714,867.45	709,148.51	163,585,228			509,548.36	
2-May-13	24-Jun-13	3,673,441.77	3,644,054.23	840,604,523			2,618,382.22	
3-May-13	25-Jun-13	971,439.99	963,668.47	222,297,481			692,429.98	
4-May-13	26-Jun-13	22,587.76	22,407.06	5,168,824			16,100.27	
5-May-13	27-Jun-13	31,001.34	30,753.33	7,094,128			22,097.36	
6-May-13	28-Jun-13	402,944.54	399,720.98	92,206,988			287,213.70	
7-May-13	29-Jun-13	423,153.81	419,768.58	96,831,536			301,618.62	
8-May-13	30-Jun-13	1,282,018.18	1,271,762.03	293,368,004	16,931,831.06	3,905,807,341	913,806.13	12,166,121.17
9-May-13	1-Jul-13	(116,184.83)	(115,255.35)	(26,586,917)			(82,815.05)	
10-May-13	2-Jul-13	836,967.70	830,271.96	191,525,790			596,579.85	
11-May-13	3-Jul-13	31,761.95	31,507.85	7,268,181			22,639.51	
12-May-13	4-Jul-13	3,732.91	3,703.05	854,213			2,660.77	
13-May-13	5-Jul-13	459,302.40	455,627.98	105,103,524			327,384.87	
14-May-13	6-Jul-13	667,460.93	662,121.25	152,737,056			475,757.60	
15-May-13	7-Jul-13	471,500.60	467,728.59	107,894,874			336,079.58	
16-May-13	8-Jul-13	573,948.14	569,356.56	131,338,247			409,102.88	
17-May-13	9-Jul-13	510,850.79	506,763.98	116,899,494			364,127.90	
18-May-13	10-Jul-13	37,244.87	36,946.91	8,522,854			26,547.67	
19-May-13	11-Jul-13	17,266.30	17,128.17	3,951,098			12,307.20	
20-May-13	12-Jul-13	464,820.91	461,102.34	106,366,341			331,318.39	
21-May-13	13-Jul-13	649,560.75	644,364.26	148,640,903			462,998.58	
22-May-13	14-Jul-13	643,839.75	638,689.03	147,331,750			458,920.72	
23-May-13	15-Jul-13	516,125.53	511,996.53	118,106,530			367,887.67	
24-May-13	16-Jul-13	613,817.17	608,906.63	140,461,596			437,521.01	
25-May-13	17-Jul-13	71,234.03	70,664.16	16,300,693			50,774.70	
26-May-13	18-Jul-13	3,823.72	3,793.13	874,993			2,725.50	
27-May-13	19-Jul-13	29.81	29.57	6,822			21.25	
28-May-13	20-Jul-13	344,186.98	341,433.49	78,761,323			245,332.07	
29-May-13	21-Jul-13	615,137.69	610,216.59	140,763,774			438,462.26	
30-May-13	22-Jul-13	649,058.55	643,866.08	148,525,983			462,640.61	
31-May-13	23-Jul-13	581,172.55	576,523.17	132,991,431			414,252.35	
1-Jun-13	24-Jul-13	68,489.41	67,941.49	15,672,633			48,818.37	
2-Jun-13	25-Jul-13	10,360.32	10,277.44	2,370,783			7,384.71	
3-Jun-13	26-Jul-13	704,921.85	699,282.48	161,309,349			502,459.26	

Daily Cash Summary
Period Ending February 28, 2014

Billing Date	Daily Cash Transfer to Trustee	\$ Billed	Deemed \$ Collected and Remitted	kWh Billed	Bond Charge		Bond Tax Charge	
					Based upon Cash Receipts		Daily	Monthly
					\$	kWh	\$	\$
4-Jun-13	27-Jul-13	3,179,390.35	3,153,955.23	727,549,280			2,266,228.70	
5-Jun-13	28-Jul-13	1,264,254.33	1,254,140.30	289,303,051			901,144.29	
6-Jun-13	29-Jul-13	991,178.10	983,248.68	226,814,212			706,499.05	
7-Jun-13	30-Jul-13	792,142.99	785,805.85	181,268,420			564,629.38	
8-Jun-13	31-Jul-13	67,198.48	66,660.89	15,377,226	15,598,798.30	3,598,305,506	47,898.21	11,208,289.85
9-Jun-13	1-Aug-13	19,732.91	19,575.05	4,515,541			14,065.37	
10-Jun-13	2-Aug-13	538,616.13	534,307.20	123,253,119			383,918.67	
11-Jun-13	3-Aug-13	758,604.32	752,535.49	173,593,667			540,723.44	
12-Jun-13	4-Aug-13	596,952.14	592,176.52	136,602,320			425,499.83	
13-Jun-13	5-Aug-13	724,486.83	718,690.94	165,786,461			516,404.93	
14-Jun-13	6-Aug-13	551,893.79	547,478.64	126,291,485			393,382.82	
15-Jun-13	7-Aug-13	76,529.56	75,917.32	17,512,484			54,549.29	
16-Jun-13	8-Aug-13	31,597.92	31,345.14	7,230,646			22,522.59	
17-Jun-13	9-Aug-13	569,532.10	564,975.84	130,327,711			405,955.18	
18-Jun-13	10-Aug-13	568,902.01	564,350.79	130,183,525			405,506.06	
19-Jun-13	11-Aug-13	581,073.92	576,425.33	132,968,861			414,182.04	
20-Jun-13	12-Aug-13	698,576.05	692,987.44	159,857,219			497,936.06	
21-Jun-13	13-Aug-13	659,325.46	654,050.86	150,875,392			469,958.74	
22-Jun-13	14-Aug-13	52,310.75	51,892.26	11,970,422			37,286.43	
23-Jun-13	15-Aug-13	12,947.94	12,844.36	2,962,916			9,229.13	
24-Jun-13	16-Aug-13	601,830.25	597,015.61	137,718,593			428,976.89	
25-Jun-13	17-Aug-13	701,706.26	696,092.61	160,573,515			500,167.23	
26-Jun-13	18-Aug-13	643,086.07	637,941.38	147,159,283			458,383.51	
27-Jun-13	19-Aug-13	686,395.84	680,904.67	157,069,986			489,254.16	
28-Jun-13	20-Aug-13	525,209.06	521,007.39	120,185,140			374,362.29	
29-Jun-13	21-Aug-13	80,046.93	79,406.55	18,317,374			57,056.42	
30-Jun-13	22-Aug-13	9,463.46	9,387.75	2,165,551			6,745.43	
1-Jul-13	23-Aug-13	790,192.97	783,871.43	180,822,191			563,239.43	
2-Jul-13	24-Aug-13	2,985,232.20	2,961,350.34	683,119,496			2,127,835.26	
3-Jul-13	25-Aug-13	722,613.75	716,832.84	165,357,838			515,069.82	
4-Jul-13	26-Aug-13	162,935.42	161,631.94	37,284,994			116,138.28	
5-Jul-13	27-Aug-13	656,443.01	651,191.47	150,215,793			467,904.17	
6-Jul-13	28-Aug-13	37,317.85	37,019.31	8,539,554			26,599.69	
7-Jul-13	29-Aug-13	11,868.91	11,773.96	2,715,998			8,460.01	
8-Jul-13	30-Aug-13	1,005,883.20	997,836.13	230,179,221			716,980.65	
9-Jul-13	31-Aug-13	792,572.15	786,231.57	181,366,624	16,719,048.13	3,856,722,921	564,935.27	12,013,229.09
10-Jul-13	1-Sep-13	663,186.68	657,881.19	151,758,966			472,710.97	
11-Jul-13	2-Sep-13	1,772,544.88	1,758,364.52	405,616,677			1,263,447.28	
12-Jul-13	3-Sep-13	(36,715.39)	(36,421.67)	(8,401,692)			(26,170.26)	
13-Jul-13	4-Sep-13	87,243.52	86,545.57	19,964,192			62,186.06	
14-Jul-13	5-Sep-13	14,877.84	14,758.82	3,404,541			10,604.74	
15-Jul-13	6-Sep-13	937,395.56	929,896.40	214,506,994			668,163.55	
16-Jul-13	7-Sep-13	678,105.02	672,680.18	155,172,773			483,344.57	
17-Jul-13	8-Sep-13	770,033.45	763,873.18	176,209,027			548,869.97	
18-Jul-13	9-Sep-13	748,784.28	742,794.01	171,346,518			533,723.84	
19-Jul-13	10-Sep-13	667,252.56	661,914.54	152,689,373			475,609.07	
20-Jul-13	11-Sep-13	111,405.16	110,513.92	25,493,172			79,408.17	
21-Jul-13	12-Sep-13	4,617.87	4,580.93	1,056,722			3,291.56	
22-Jul-13	13-Sep-13	613,108.45	608,203.58	140,299,416			437,015.84	
23-Jul-13	14-Sep-13	898,849.26	891,658.47	205,686,330			640,688.24	
24-Jul-13	15-Sep-13	864,611.06	857,694.17	197,851,501			616,283.68	
25-Jul-13	16-Sep-13	731,304.72	725,454.28	167,346,617			521,264.63	
26-Jul-13	17-Sep-13	837,055.20	830,358.76	191,545,813			596,642.22	
27-Jul-13	18-Sep-13	132,270.19	131,212.03	30,267,778			94,280.50	
28-Jul-13	19-Sep-13	19,511.88	19,355.78	4,464,960			13,907.81	
29-Jul-13	20-Sep-13	774,291.96	768,097.62	177,183,514			551,905.38	
30-Jul-13	21-Sep-13	804,030.43	797,598.19	183,988,658			573,102.59	
31-Jul-13	22-Sep-13	792,366.62	786,027.69	181,319,593			564,788.77	
1-Aug-13	23-Sep-13	975,024.59	967,224.39	223,117,754			694,985.03	
2-Aug-13	24-Sep-13	3,478,238.81	3,450,412.90	795,935,655			2,479,244.05	
3-Aug-13	25-Sep-13	127,474.83	126,455.03	29,170,441			90,862.42	
4-Aug-13	26-Sep-13	47,830.33	47,447.69	10,945,156			34,092.85	
5-Aug-13	27-Sep-13	1,449,962.42	1,438,362.72	331,799,181			1,033,514.63	
6-Aug-13	28-Sep-13	545,151.32	540,790.11	124,748,586			388,576.88	
7-Aug-13	29-Sep-13	745,063.00	739,102.50	170,494,967			531,071.36	
8-Aug-13	30-Sep-13	787,306.71	781,008.26	180,161,719	20,873,845.76	4,815,144,903	561,182.14	14,998,598.56
9-Aug-13	1-Oct-13	680,585.27	675,140.59	155,740,337			485,112.46	
10-Aug-13	2-Oct-13	112,583.65	111,682.98	25,762,849			80,248.18	
11-Aug-13	3-Oct-13	7,888.24	7,825.13	1,805,088			5,622.63	
12-Aug-13	4-Oct-13	966,319.70	958,589.14	221,125,789			688,780.30	
13-Aug-13	5-Oct-13	658,163.85	652,898.54	150,609,577			469,130.76	
14-Aug-13	6-Oct-13	972,054.33	964,277.90	222,438,063			692,867.87	
15-Aug-13	7-Oct-13	639,303.38	634,188.95	146,293,679			455,687.25	
16-Aug-13	8-Oct-13	567,551.39	563,010.98	129,874,460			404,543.36	

Daily Cash Summary
Period Ending February 28, 2014

Billing Date	Daily Cash Transfer to Trustee	\$ Billed	Deemed \$ Collected and Remitted	kWh Billed	Bond Charge		Bond Tax Charge	
					Based upon Cash Receipts		Daily	Monthly
					\$	kWh	\$	\$
17-Aug-13	9-Oct-13	96,576.83	95,804.22	22,099,962			68,838.73	
18-Aug-13	10-Oct-13	2,146.29	2,129.12	491,142			1,529.85	
19-Aug-13	11-Oct-13	367,773.71	364,831.52	84,158,744			262,144.39	
20-Aug-13	12-Oct-13	714,710.05	708,992.37	163,549,211			509,436.17	
21-Aug-13	13-Oct-13	688,234.48	682,728.60	157,490,727			490,564.71	
22-Aug-13	14-Oct-13	674,508.88	669,112.81	154,349,858			480,781.29	
23-Aug-13	15-Oct-13	706,533.69	700,881.42	161,678,190			503,608.16	
24-Aug-13	16-Oct-13	82,239.70	81,581.78	18,819,153			58,619.40	
25-Aug-13	17-Oct-13	23,474.25	23,286.46	5,371,683			16,732.15	
26-Aug-13	18-Oct-13	555,696.01	551,250.44	127,161,558			396,092.99	
27-Aug-13	19-Oct-13	695,551.47	689,987.06	159,165,097			495,780.18	
28-Aug-13	20-Oct-13	742,273.09	736,334.91	169,856,543			529,082.75	
29-Aug-13	21-Oct-13	706,271.50	700,621.33	161,618,193			503,421.28	
30-Aug-13	22-Oct-13	637,825.44	632,722.84	145,955,479			454,633.80	
31-Aug-13	23-Oct-13	145,276.11	144,113.90	33,243,961			103,550.95	
1-Sep-13	24-Oct-13	13,228.21	13,122.38	3,027,049			9,428.90	
2-Sep-13	25-Oct-13	205,100.64	203,459.83	46,933,784			146,193.10	
3-Sep-13	26-Oct-13	519,761.44	515,603.35	118,938,545			370,479.29	
4-Sep-13	27-Oct-13	3,576,850.99	3,548,236.18	818,501,370			2,549,533.55	
5-Sep-13	28-Oct-13	1,226,054.16	1,216,245.73	280,561,593			873,915.70	
6-Sep-13	29-Oct-13	909,360.46	902,085.58	208,091,639			648,180.49	
7-Sep-13	30-Oct-13	98,330.90	97,544.25	22,501,349			70,089.00	
8-Sep-13	31-Oct-13	41,664.23	41,330.92	9,534,150	17,889,621.21	4,126,748,821	29,697.73	12,854,327.37
9-Sep-13	1-Nov-13	859,135.29	852,262.21	196,598,465			612,380.63	
10-Sep-13	2-Nov-13	839,457.73	832,742.07	192,095,591			598,354.71	
11-Sep-13	3-Nov-13	877,072.76	870,056.18	200,703,149			625,166.23	
12-Sep-13	4-Nov-13	591,283.06	586,552.80	135,305,049			421,458.99	
13-Sep-13	5-Nov-13	891,407.37	884,276.11	203,983,380			635,383.75	
14-Sep-13	6-Nov-13	88,531.25	87,823.00	20,258,867			63,103.94	
15-Sep-13	7-Nov-13	23,449.97	23,262.37	5,366,126			16,714.84	
16-Sep-13	8-Nov-13	532,065.67	527,809.14	121,754,157			379,249.59	
17-Sep-13	9-Nov-13	634,958.78	629,879.11	145,299,492			452,590.48	
18-Sep-13	10-Nov-13	753,554.46	747,526.02	172,438,091			537,123.96	
19-Sep-13	11-Nov-13	742,169.21	736,231.86	169,832,772			529,008.70	
20-Sep-13	12-Nov-13	656,654.94	651,401.70	150,264,288			468,055.23	
21-Sep-13	13-Nov-13	61,491.18	60,999.25	14,071,208			43,830.12	
22-Sep-13	14-Nov-13	31,875.74	31,620.73	7,294,219			22,720.62	
23-Sep-13	15-Nov-13	756,049.49	750,001.09	173,009,036			538,902.39	
24-Sep-13	16-Nov-13	697,096.18	691,519.41	159,518,577			496,881.22	
25-Sep-13	17-Nov-13	699,917.41	694,318.07	160,164,167			498,892.16	
26-Sep-13	18-Nov-13	697,684.60	692,103.12	159,653,226			497,300.64	
27-Sep-13	19-Nov-13	677,854.75	672,431.91	155,115,503			483,166.18	
28-Sep-13	20-Nov-13	81,691.51	81,037.98	18,693,710			58,228.66	
29-Sep-13	21-Nov-13	15,448.63	15,325.04	3,535,155			11,011.58	
30-Sep-13	22-Nov-13	591,101.42	586,372.61	135,263,483			421,329.52	
1-Oct-13	23-Nov-13	837,606.02	830,905.17	191,671,858			597,034.84	
2-Oct-13	24-Nov-13	2,950,386.27	2,926,783.18	675,145,600			2,102,997.53	
3-Oct-13	25-Nov-13	848,147.17	841,361.99	194,084,020			604,548.43	
4-Oct-13	26-Nov-13	1,068,908.05	1,060,356.79	244,601,385			761,903.96	
5-Oct-13	27-Nov-13	96,788.76	96,014.45	22,148,458			68,989.79	
6-Oct-13	28-Nov-13	3,150.41	3,125.21	720,918			2,245.57	
7-Oct-13	29-Nov-13	549,563.72	545,167.21	125,758,288			391,721.98	
8-Oct-13	30-Nov-13	517,179.65	513,042.21	118,347,745	18,522,307.99	4,272,695,982	368,639.03	13,308,935.26
9-Oct-13	1-Dec-13	570,947.70	566,380.12	130,651,648			406,964.21	
10-Oct-13	2-Dec-13	634,843.70	629,764.95	145,273,158			452,508.45	
11-Oct-13	3-Dec-13	592,272.70	587,534.52	135,531,511			422,164.39	
12-Oct-13	4-Dec-13	51,481.93	51,070.07	11,780,761			36,695.66	
13-Oct-13	5-Dec-13	31,034.22	30,785.95	7,101,653			22,120.80	
14-Oct-13	6-Dec-13	623,719.33	618,729.58	142,727,537			444,579.15	
15-Oct-13	7-Dec-13	290,432.74	288,109.28	66,460,582			207,016.74	
16-Oct-13	8-Dec-13	542,144.75	537,807.59	124,060,583			386,433.83	
17-Oct-13	9-Dec-13	505,997.06	501,949.08	115,788,800			360,668.22	
18-Oct-13	10-Dec-13	889,819.08	882,700.53	203,619,927			634,251.64	
19-Oct-13	11-Dec-13	76,867.06	76,252.12	17,589,715			54,789.85	
20-Oct-13	12-Dec-13	21,579.39	21,406.75	4,938,074			15,381.51	
21-Oct-13	13-Dec-13	605,162.04	600,320.74	138,481,015			431,351.74	
22-Oct-13	14-Dec-13	2,214,137.69	2,196,424.59	506,667,664			1,578,208.97	
23-Oct-13	15-Dec-13	620,680.21	615,714.77	142,032,085			442,412.90	
24-Oct-13	16-Dec-13	(1,024,486.71)	(1,016,290.82)	(234,436,319)			(730,241.00)	
25-Oct-13	17-Dec-13	592,725.00	587,983.20	135,635,011			422,486.78	
26-Oct-13	18-Dec-13	111,958.97	111,063.30	25,619,902			79,802.92	
27-Oct-13	19-Dec-13	9,908.07	9,828.81	2,267,294			7,062.35	
28-Oct-13	20-Dec-13	572,752.43	568,170.41	131,064,629			408,250.59	
29-Oct-13	21-Dec-13	332,081.79	329,425.14	75,991,257			236,703.65	

Daily Cash Summary
Period Ending February 28, 2014

Billing Date	Daily Cash Transfer to Trustee	\$ Billed	Deemed \$ Collected and Remitted	kWh Billed	Bond Charge		Bond Tax Charge	
					Based upon Cash Receipts		Daily	Monthly
					\$	kWh	\$	\$
30-Oct-13	22-Dec-13	718,124.01	712,379.02	164,330,438			511,869.59	
31-Oct-13	23-Dec-13	491,928.10	487,992.68	112,569,360			350,640.05	
1-Nov-13	24-Dec-13	646,505.63	641,333.58	147,941,791			460,820.92	
2-Nov-13	25-Dec-13	47,948.01	47,564.43	10,972,086			34,176.73	
3-Nov-13	26-Dec-13	17,357.28	17,218.42	3,971,917			12,372.05	
4-Nov-13	27-Dec-13	1,520,379.32	1,508,216.29	347,912,889			1,083,706.90	
5-Nov-13	28-Dec-13	1,807,507.83	1,793,047.77	413,617,353			1,288,368.42	
6-Nov-13	29-Dec-13	589,933.20	585,213.73	134,996,155			420,496.82	
7-Nov-13	30-Dec-13	1,610,576.56	1,597,691.95	368,552,989			1,147,998.33	
8-Nov-13	31-Dec-13	968,346.54	960,599.77	221,589,598	17,146,388.32	3,955,301,063	690,225.01	12,320,288.18
9-Nov-13	1-Jan-14	71,419.28	70,847.93	16,343,086			50,906.75	
10-Nov-13	2-Jan-14	97,269.14	96,490.99	22,258,385			69,332.20	
11-Nov-13	3-Jan-14	858,442.23	851,574.69	196,439,869			611,886.62	
12-Nov-13	4-Jan-14	700,227.74	694,625.92	160,235,181			499,113.36	
13-Nov-13	5-Jan-14	583,084.45	578,419.77	133,428,935			415,615.12	
14-Nov-13	6-Jan-14	579,323.21	574,688.62	132,568,239			412,934.16	
15-Nov-13	7-Jan-14	451,162.25	447,552.95	103,240,789			321,582.67	
16-Nov-13	8-Jan-14	81,177.34	80,527.92	18,576,050			57,862.17	
17-Nov-13	9-Jan-14	23,775.32	23,585.12	5,440,577			16,946.75	
18-Nov-13	10-Jan-14	424,259.00	420,864.93	97,084,440			302,406.38	
19-Nov-13	11-Jan-14	646,763.43	641,589.32	148,000,784			461,004.68	
20-Nov-13	12-Jan-14	566,253.65	561,723.62	129,577,494			403,618.34	
21-Nov-13	13-Jan-14	579,512.24	574,876.14	132,611,496			413,068.90	
22-Nov-13	14-Jan-14	607,380.31	602,521.27	138,988,630			432,932.90	
23-Nov-13	15-Jan-14	148,078.64	146,894.01	33,885,272			105,548.56	
24-Nov-13	16-Jan-14	7,135.10	7,078.02	1,632,746			5,085.81	
25-Nov-13	17-Jan-14	570,482.67	565,918.81	130,545,234			406,632.74	
26-Nov-13	18-Jan-14	544,767.69	540,409.55	124,660,799			388,303.43	
27-Nov-13	19-Jan-14	590,278.75	585,556.52	135,075,229			420,743.13	
28-Nov-13	20-Jan-14	191,496.74	189,964.77	43,820,765			136,496.43	
29-Nov-13	21-Jan-14	457.59	453.93	104,712			326.16	
30-Nov-13	22-Jan-14	109,803.46	108,925.03	25,126,649			78,266.50	
1-Dec-13	23-Jan-14	622.80	617.82	142,517			443.92	
2-Dec-13	24-Jan-14	431,104.04	427,655.21	98,650,810			307,285.44	
3-Dec-13	25-Jan-14	2,229,154.20	2,211,320.96	510,103,935			1,588,912.54	
4-Dec-13	26-Jan-14	905,534.86	898,290.58	207,216,215			645,453.64	
5-Dec-13	27-Jan-14	1,507,365.40	1,495,306.48	344,934,874			1,074,430.74	
6-Dec-13	28-Jan-14	676,886.48	671,471.39	154,893,931			482,476.01	
7-Dec-13	29-Jan-14	65,612.29	65,087.39	15,014,254			46,767.60	
8-Dec-13	30-Jan-14	13,945.04	13,833.48	3,191,085			9,939.85	
9-Dec-13	31-Jan-14	1,040,573.76	1,032,249.17	238,117,565	15,180,922.30	3,501,910,548	741,707.64	10,908,031.13
10-Dec-13	1-Feb-14	833,459.00	826,791.32	190,722,882			594,078.89	
11-Dec-13	2-Feb-14	656,192.88	650,943.34	150,158,555			467,725.88	
12-Dec-13	3-Feb-14	778,646.62	772,417.45	178,180,004			555,009.33	
13-Dec-13	4-Feb-14	682,492.68	677,032.74	156,176,814			486,472.03	
14-Dec-13	5-Feb-14	58,457.77	57,990.11	13,377,064			41,667.95	
15-Dec-13	6-Feb-14	9,199.77	9,126.17	2,105,211			6,557.48	
16-Dec-13	7-Feb-14	492,398.58	488,459.39	112,677,021			350,975.40	
17-Dec-13	8-Feb-14	705,281.96	699,639.70	161,391,752			502,715.94	
18-Dec-13	9-Feb-14	698,983.64	693,391.77	159,950,489			498,226.58	
19-Dec-13	10-Feb-14	729,007.92	723,175.85	166,821,033			519,627.50	
20-Dec-13	11-Feb-14	996,557.64	988,585.18	228,045,228			710,333.52	
21-Dec-13	12-Feb-14	117,670.34	116,728.98	26,926,851			83,873.91	
22-Dec-13	13-Feb-14	26,873.03	26,658.05	6,149,435			19,154.75	
23-Dec-13	14-Feb-14	428,244.43	424,818.48	97,996,437			305,247.14	
24-Dec-13	15-Feb-14	257,781.51	255,719.26	58,988,904			183,743.36	
25-Dec-13	16-Feb-14	545.83	541.46	124,904			389.06	
26-Dec-13	17-Feb-14	596,370.03	591,599.07	136,469,116			425,084.92	
27-Dec-13	18-Feb-14	623,105.42	618,120.58	142,587,053			444,141.56	
28-Dec-13	19-Feb-14	145,845.62	144,678.86	33,374,284			103,956.89	
29-Dec-13	20-Feb-14	6,824.23	6,769.64	1,561,609			4,864.22	
30-Dec-13	21-Feb-14	567,359.93	562,821.05	129,830,647			404,406.88	
31-Dec-13	22-Feb-14	195,256.32	193,694.27	44,681,080			139,176.20	
1-Jan-14	23-Feb-14	49,930.41	49,530.97	11,425,724			35,589.76	
2-Jan-14	24-Feb-14	809,372.80	802,897.82	185,211,168			576,910.56	
3-Jan-14	25-Feb-14	2,448,014.34	2,428,430.23	560,186,349			1,744,913.25	
4-Jan-14	26-Feb-14	192,273.69	190,735.50	43,998,556			137,050.22	
5-Jan-14	27-Feb-14	83,926.53	83,255.12	19,205,156			59,821.76	
6-Jan-14	28-Feb-14	977,618.58	969,797.63	223,711,345	14,054,349.97	3,242,034,669	696,834.00	10,098,548.95
		206,087,188.56	204,350,074.47	47,301,357,196	204,350,074.47	47,301,357,196	143,255,119.80	143,255,119.80