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IDAHO PUBLIC
UTILITIES COMMISSION

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June 18, 2024

VIA ELECTRONIC MAIL

Commission Secretary Idaho Public Utilities Commission 11331 West Chinden Blvd., Building 8 Suite 201-A Boise, Idaho 83714

Re: Case No. IPC-E-24-01

Idaho Power Company's Application for Approval of a Power Purchase

Agreement with PVS 2, LLC

Dear Commission Secretary:

Attached for electronic filing Idaho Power Company's Compliance Filing in the above matter. Please feel free to contact me directly with any questions you might have about this filing.

Very truly yours,

Donovan Walker

rom E. Welk

DEW:cd Enclosures DONOVAN E. WALKER (ISB No. 5921) MEGAN GOICOECHEA ALLEN (ISB No 7623) Idaho Power Company 1221 West Idaho Street (83702) P.O. Box 70 Boise, Idaho 83707

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Attorneys for Idaho Power Company

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

IN THE MATTER OF IDAHO POWER)
COMPANY'S APPLICATION FOR) CASE NO. IPC-E-24-01
APPROVAL OF A POWER PURCHASE)
AGREEMENT WITH PVS 2, LLC.) IDAHO POWER COMPANY'S
) COMPLIANCE FILING
)

Idaho Power Company ("Idaho Power" or "Company") hereby respectfully submits this Compliance Filing to effectuate updates to Tariff Schedule 33 (Attachment 1 hereto) based on the Proposed Payment Structure (Attachment 2 hereto) in accordance with Order No. 36197 issued by the Idaho Public Utilities Commission ("Commission") in this matter and consistent with the regulatory framework previously approved for the Brisbie, LLC ("Brisbie") Energy Services Agreement ("Brisbie ESA").

I. BACKGROUND

1. The Brisbie ESA, which was approved by the Commission in Case No. IPC-E-21-42, is consistent with and reflects the regulatory framework set forth in the Company's Clean Energy Your Way ("CEYW") Construction offering including a number of comparable provisions including a similar compensation mechanism for excess generation and renewable capacity credits.

- 2. In reviewing the Brisbie ESA in Case No. IPC-E-21-42, the Commission initially issued Order No. 35777 on May 11, 2023, which approved the Brisbie ESA contingent on several modifications as directed by the Commission. The Company was instructed to file updated versions of the Brisbie ESA and Schedule 33 incorporating the necessary modifications regarding the treatment of Excess Generation Credits ("EGC") and Renewable Capacity Credits ("RCC") within 90 days of the order, or by August 9, 2023.
- 3. Thereafter, Idaho Power and Brisbie entered into the First Amendment to the Brisbie ESA and updated Schedule 33 to incorporate the direction from, and comply with, Commission Order No. 35777. The Company submitted the same in a Compliance Filing, which included a detailed description of the methodology for the Company's RCC performance mechanism payment structure for monthly payments under the Brisbie ESA related to the Pleasant Valley Solar Power Purchase Agreement ("PPA"). The Commission approved the First Amendment, Schedule 33, and other adjustments in Order No. 35958 issued on October 12, 2023.
- 4. In Order No. 36197 issued in the instant case on May 28, 2024, the Commission approved the PPA between Idaho Power and PVS 2, LLC ("PVS 2"), which is the second PPA Renewable Resource approved by the Commission that will have the associated energy and environmental attributes assigned to Brisbie under the provisions of the Brisbie ESA.
- 5. Based on the Commission's guidance related to executing future CEYW Construction agreements generally and the Brisbie ESA specifically, the Company hereby submits this Compliance Filing to present an updated Schedule 33 as well as the Proposed Payment Structure consistent with the recently approved PVS 2 Renewable

Resource PPA. Schedule 33 and the Proposed Payment Structure are attached hereto as Attachments 1 and 2, respectively.

II. COMPLIANCE FILING

6. Attachment 1 includes a revised Schedule 33 in clean and legislative copy which reflects the Commission-approved Pleasant Valley Solar 2 LLC project in the same way that the initial project, Pleasant Valley Solar LLC is presented. This includes the annual RCC in Table 1, the monthly unadjusted RCC by month in Table 2, and the eligibility date for the RCC in Table 3.

7. Attachment 2 includes the "Proposed Payment Structure" document which details the payment structure calculations and methodology that was previously developed with Staff and is presented in the same format as that which was previously approved in the previous compliance filing for Brisbie.¹

III. CONCLUSION

8. Idaho Power appreciates the Commission's review and consideration of the issues in this case and the opportunity to make this Compliance Filing. The Company respectfully requests the Commission approve the attached Schedule 33 and Proposed Payment Structure as compliant with prior Commission direction and Orders.

Respectfully submitted this 18th day of June, 2024.

DONOVAN E. WALKER

Attorney for Idaho Power Company

mirar & Wolk

¹ Case No. IPC-E-21-42, Compliance Filing, August 9, 2023. IDAHO POWER COMPANY'S COMPLIANCE FILING - 3

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on the 18th day June of 2024, I served a true and correct copy of the foregoing Idaho Power Company's Compliance Filing upon the following named parties by the method indicated below, and addressed to the following:

Adam Triplett
Deputy Attorney General
Idaho Public Utilities Commission
Po Box 83720
Boise, Idaho 83720-0074

Emailed to:

adam.triplett@puc.idaho.gov

Christy Davenport, Legal Assistant

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION CASE NO. IPC-E-24-01

IDAHO POWER COMPANY

ATTACHMENT 1

Original Sheet No. 33-4

SCHEDULE 33

IDAHO POWER COMPANY

ELECTRIC SERVICE RATE

FOR

BRISBIE, LLC.

(Continued)

Renewable Resource Agreements

Calculation of the Monthly Unadjusted Renewable Capacity Credit for each Project is quantified in the tables below. The Monthly Adjusted Renewable Capacity Credit will be provided to Brisbie, LLC monthly, starting the month of the Project's Renewable Capacity Credit Eligibility Date (as defined in Table 3) or the month following the respective Project's commercial operation date, whichever is later, and will remain in effect for the duration of the term of the Renewable Resource PPA or the period of time during which the Idaho Power-owned Renewable Resource will provide Project Output to Brisbie, LLC as applicable. The Monthly Adjusted Renewable Capacity Credit will be provided in accordance with Revised Exhibit 3.1 of Brisbie, LLC's Special Contract, dated December 22, 2021, as amended.

	TABLE 1: RENEWABLE CAPACITY CREDIT							
		(a)	(b)	(c)	(d)	(e)	(f)	
Project	Most Recently Acknowledged IRP	Project Nameplate (kW AC)	Capacity Contribution Factor	Renewable Capacity Contribution (a * b)	Renewable Capacity Credit Rate (\$/kW-yr)	Renewable Capacity Credit Adjustment	Annual Renewable Capacity Credit** (c*d*e)	
Pleasant Valley Solar LLC	2019	200,000	0.3121	62,420	\$121.19	1.0	\$7,564,680	
Pleasant Valley Solar 2 LLC	2021	125,000	0.3154	39,425	\$131.60	1.0	\$5,188,330	

^{*}Table 2 denotes the Monthly Unadjusted Renewable Capacity Credit.

^{*}Table 3 denotes each project's date of eligibility for the Annual Renewable Capacity Credit.

SCHEDULE 33

IDAHO POWER COMPANY

ELECTRIC SERVICE RATE

FOR

BRISBIE, LLC.

(Continued)

Renewable Resource Agreements (Continued)

T	TABLE 2: MONTHLY UNADJUSTED RENEWABLE CAPACITY CREDIT BY MONTH									
Project	Jan	Feb	Mar	June	July	Aug	Sept	Oct	Nov	Dec
Pleasant Valley Solar LLC ¹	\$416,057	\$416,057		\$1,380,554	\$2,761,108	\$1,380,554	\$189,117	\$189,117	\$416,057	\$416,057
Pleasant Valley Solar 2 LLC ²	\$324,271	\$324,271	\$17,294	\$959,841	\$1,919,682	\$959,841	\$17,294	\$17,294	\$324,271	\$324,271

	TABLE 3: ELIGIBILITY DATE FOR RENEWABLE CAPACITY CREDIT					
Project	PPA Execution Date	Capacity Deficiency Year	Renewable Capacity Credit Eligibility Date			
Pleasant Valley Solar LLC	10/27/2022	2023	6/1/2023			
Pleasant Valley Solar 2 LLC	12/5/2023	2023	6/1/2023			

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¹ Amounts to be adjusted by the Performance Ratio Adjustment Factor, which is calculated pursuant to the methodology detailed in Case No. IPC-E-21-42, Attachment 1 to Idaho Power Company's Compliance Filing dated August 9, 2023, as approved in Order No. 35777 (May 11, 2023), to determine the Monthly Adjusted Renewable Capacity Credit.

² Amounts to be adjusted by the Performance Ratio Adjustment Factor, which is calculated pursuant to the methodology detailed in Case No. IPC-E-24-01, Attachment 2 to Idaho Power Company's Compliance Filing dated June 18, 2024, as approved in Order No. _____ (Month, Day, Year), to determine the Monthly Adjusted Renewable Capacity Credit.

Original Sheet No. 33-4

SCHEDULE 33

IDAHO POWER COMPANY

ELECTRIC SERVICE RATE

FOR

BRISBIE, LLC.

(Continued)

Renewable Resource Agreements

Calculation of the Monthly Unadjusted Renewable Capacity Credit for each Project is quantified in the tables below. The Monthly Adjusted Renewable Capacity Credit will be provided to Brisbie, LLC monthly, starting the month of the Project's Renewable Capacity Credit Eligibility Date (as defined in Table 3) or the month following the respective Project's commercial operation date, whichever is later, and will remain in effect for the duration of the term of the Renewable Resource PPA or the period of time during which the Idaho Power-owned Renewable Resource will provide Project Output to Brisbie, LLC as applicable. The Monthly Adjusted Renewable Capacity Credit will be provided in accordance with Revised Exhibit 3.1 of Brisbie, LLC's Special Contract, dated December 22, 2021, as amended.

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^{*}Table 2 denotes the Monthly Unadjusted Renewable Capacity Credit.

⁺Table 3 denotes each project's date of eligibility for the Annual Renewable Capacity Credit.

SCHEDULE 33
IDAHO POWER COMPANY
ELECTRIC SERVICE RATE
FOR
BRISBIE, LLC.
(Continued)

Renewable Resource Agreements (Continued)

T	TABLE 2: MONTHLY UNADJUSTED RENEWABLE CAPACITY CREDIT BY MONTH									
<u>Project</u>	Jan	Feb	<u>Mar</u>	June	July	Aug	Sept	Oct	Nov	Dec
Pleasant Valley Solar LLC ¹	\$416,057	\$416,057	=	\$1,380,554	\$2,761,108	\$1,380,554	\$189,117	\$189,117	\$416,057	\$416,057
Pleasant Valley Solar 2 LLC ²	\$324,271	\$324,271	<u>\$17,294</u>	\$959,841	\$1,919,682	\$959,841	\$17,294	<u>\$17,294</u>	\$324,271	\$324,271

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Project	PPA Execution Date	Capacity Deficiency Year	Renewable Capacity Credit Eligibility Date				
Pleasant Valley Solar LLC	10/27/2022	2023	6/1/2023				
Pleasant Valley Solar 2 LLC	<u>12/5/2023</u>	<u>2023</u>	<u>6/1/2023</u>				

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¹ Amounts to be adjusted by the Performance Ratio Adjustment Factor, which is calculated pursuant to the methodology detailed in Case No. IPC-E-21-42, Attachment 1 to Idaho Power Company's Compliance Filing dated August 9, 2023, as approved in Order No. 35777 (May 11, 2023), to determine the Monthly Adjusted Renewable Capacity Credit.

² Amounts to be adjusted by the Performance Ratio Adjustment Factor, which is calculated pursuant to the methodology detailed in Case No. IPC-E-24-01, Attachment 2 to Idaho Power Company's Compliance Filing dated June 18, 2024, as approved in Order No. (Month, Day, Year), to determine the Monthly Adjusted Renewable Capacity Credit.

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION CASE NO. IPC-E-23-01

IDAHO POWER COMPANY

ATTACHMENT 2

Attachment 2 – Case No. IPC-E-24-01 - Proposed Brisbie, LLC Renewable Capacity Credit Payment Structure for Pleasant Valley Solar 2

The Pleasant Valley Solar 2 Power Purchase Agreement ("PPA") was executed on December 5, 2023, and the capacity contribution calculated at the time of contract execution was 31.54%. The annual payment is determined by multiplying the average capacity contribution by the avoided cost of capacity. The avoided cost of capacity is the levelized fixed cost associated with the least-cost dispatchable resource from the Company's most recently acknowledged Integrated Resource Plan ("IRP") at time of PPA execution. In the case of Brisbie, LLC, the 2021 IRP was the most recently acknowledged IRP at the time of PPA execution. For the 2021 IRP the identified resource was a simple-cycle combustion turbine ("SCCT") with a levelized capacity cost of \$131.60 per kW per year.

Determine Annual Payment

The annual payment is calculated by multiplying the capacity contribution by the nameplate of the selected project by the avoided cost of capacity:

Annual Payment = Capacity Contribution * Project Nameplate * Avoided Cost of Capacity

Applying the annual payment calculation to the Pleasant Valley Solar 2 project, the resulting value is determined to be \$5,188,330 per year:

Annual Payment =
$$(31.54\%) * (125,000 \text{ kW}) * \left(\frac{\$131.60}{\text{kW} \cdot \text{yr}}\right) = \$5,188,330/\text{yr}$$

Determine Months of Capacity Need

The annual payment will be calculated at the time of contract execution and distributed proportionally over the months that capacity is expected to be needed. To determine the months of capacity need, the Loss of Load Expectation ("LOLE") per month of the different historical years would be used to calculate an average LOLE for each month. If a significant resource stack change is expected in the near future, an adjusted case would be used to guide the monthly weighted average calculations. For the Pleasant Valley Solar 2 project, a forward period was utilized, 2026. The average monthly LOLE values for the 2026 Load and Resource ("L&R") year are listed in Table 1.

Table 1. 2026 L&R Average Monthly LOLE

Month	Average LOLE
January	0.000711
February	0.000554
March	0.000155
April	0.000031
May	0.000006
June	0.010193
July	0.063225
August	0.009844
September	0.000994
October	0.000099
November	0.004159
December	0.009680

For the Pleasant Valley Solar 2 project, because the contract was executed after the 2021 IRP acknowledgement, the ELCC method was used to determine capacity contribution, and monthly LOLE values were calculated. A 2026 L&R year was used to determine the months of capacity need because it is the year the project is expected to

be online. Idaho Power is expecting incremental ramping industrial load during 2026, meaning the load expected in January 2026 is significantly lower than the load expected in December 2026. To annualize for the impact of the industrial load ramp, the average LOLE value of months November and December was used for January and February. Using the results from the 2026 L&R with industrial load annualizing adjustment applied to January and February LOLE values, the monthly LOLE weighted averages are listed in Table 2.

Table 2. 2026 Monthly LOLE Weighted Average

Month	Weighted Average
January	6.17%
February	6.17%
March	0.14%
April	-
May	-
June	9.09%
July	56.36%
August	8.77%
September	0.89%
October	0.09%
November	3.71%
December	8.63%

The twelve months of the calendar year are grouped into three different periods given their Loss of Load Probability ("LOLP") profiles, as described in the list below:

• **Summer**: June, July, and August

• Winter: January, February, November, and December

• Off-Season: March, September, and October

Note that April and May remain at 0% LOLP. A weighted average per period is calculated by adding the percentages of each month within the corresponding period together, as shown in Table 3.

Table 3. 2026 LOLE Weighted Average per Period

Summer		Winter		Off-Season		
June	9.09%	January	6.17%	March	0.14%	
July	56.36%	February	6.17%	September	0.89%	
August	8.77%	November	3.71%	October	0.09%	
		December	8.63%			
Summer Total	~74%	Winter Total	~25%	Off-Season Total	~1%	

For the winter and off-season periods, the total is spread out relatively equally over the various the months; this means the approximate 25% for the winter total would be divided by the 4 months for 6.25% in each month, and the approximate 1% for the off-season total would be divided by the 3 months for 0.33% in each month.

For the summer period, the high LOLP hours span from the last 2 weeks of June through the first 2 weeks of August (totaling 8 weeks), meaning there are 4 weeks in July, 2 weeks in June and 2 weeks in August that encompass the high LOLP hours. Because the summer total is set to equal the approximate 74%, the high LOLP hours weekly weighting can be used to smooth the summer period spread:

• June - 74% *
$$\left(\frac{2 \text{ weeks}}{8 \text{ weeks}}\right)$$
 = 18.50%

• **July** - 74% *
$$\left(\frac{4 \text{ weeks}}{8 \text{ weeks}}\right) = 37.00\%$$

• August -
$$74\% * \left(\frac{2 \text{ weeks}}{8 \text{ weeks}}\right) = 18.50\%$$

The final weights by month are shown in Table 4.

Table 4. 2026 Seasonal Monthly LOLE Weighted Average

Month	Weighted Average
January	6.25%
February	6.25%
March	0.33%
April	-
May	-
June	18.50%
July	37.00%
August	18.50%
September	0.33%
October	0.33%
November	6.25%
December	6.25%

The monthly payment is calculated by taking the previously calculated annual payment of \$5,188,330 per year and multiplying it by the weighted average for each month, as shown in Table 5.

Table 5. 2026 Seasonal Monthly Payment

Month	Weighted Average	Monthly Payment
January	6.25%	\$324,271
February	6.25%	\$324,271
March	0.33%	\$17,294
April	-	-
May	-	-
June	18.50%	\$959,841
July	37.00%	\$1,919,682
August	18.50%	\$959,841
September	0.33%	\$17,294
October	0.33%	\$17,294
November	6.25%	\$324,271
December	6.25%	\$324,271
Total	100.00%	\$5,188,330

Performance Metric

The Performance Ratio ("PR") is a metric widely used to track performance of photovoltaic ("PV") systems in the industry. The PR metric can be used to ensure a project is being well maintained and is performing as expected. PR can be defined as the ratio of measured output to the expected output for a given reporting period based on the system nameplate rating. Traditionally, PR is mathematically expressed as

$$PR = \frac{\frac{kWh_{AC}}{kW_{DC,STC}}}{\frac{kWh_{sun}}{m^2}} = \frac{\frac{1kW}{m^2}}{\frac{1kW}{m^2}}$$

where

 kWh_{AC} = Energy Generated by the Plant

 $kW_{DC,STC}$ = Rated Direct Current Power of the Plant at Standard Test Conditions

 $kWh_{sun} = Plane \ of \ Array ("POA") \ Irradiance$

The PR metric is most often used by power plant operators to track plant performance. Idaho Power proposes to modify the previously shown equation to consider the contracted nameplate of the plant on the Alternating Current ("AC") side and not on the Direct Current ("DC") side. The contract with Idaho Power is on the AC side and it has the potential to be the limiting factor during operation. The proposed modification would result in the following PR equation:

$$PR = \frac{kWh_{AC}}{kW_{NP,AC} * kWh_{sum}}$$

¹ IEC 61724-1: 2017 Photovoltaic System Performance

² Performance of Photovoltaic Systems Recorded by oSPARC, NREL 2020

³ PV System Performance Assessment, Sunspec Alliance, San Jose State University, 2014

One of the interconnection requirements is for the project to provide Idaho Power with weather data via Supervisory Control and Data Acquisition ("SCADA"). One of the variables required is the Plane of Array ("POA") irradiance (kWh_{sun}). The energy injected into the system is also measured via SCADA, making the PR calculation relatively straight-forward.

Performance Ratio Target

The PR metric is directly impacted by the energy output which is proportional to irradiance and inversely proportional to module temperature. The PR equation accounts for irradiation; changes in irradiation will have little effect on the PR. However, changes in temperature are not accounted for in the PR calculation and the PR will decrease as temperature increases. To account for the impact of temperature on the PR calculation, Idaho Power proposes to set a different PR target for the summer months than the non-summer months. The Company proposes to use the PR targets described in Table 7 and graphically displayed in Figure 1.

Table 7. PR Targets by Period

Period	Target
January through May	$PR \ge 1.0$
June through September	$PR \ge 0.95$
October through December	$PR \ge 1.0$

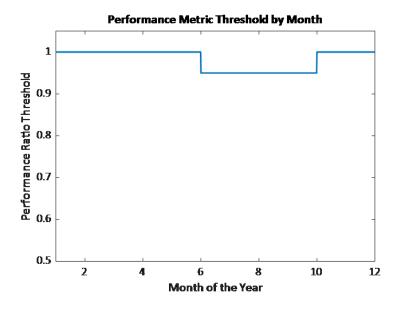


Figure 1. PR Targets by Month

Hours of Need

Capacity is only avoided during certain hours of the calendar year. The hours where capacity is needed are the hours which have high LOLP values. To provide compensation for capacity when it is needed, the PR metric will be calculated based on the high LOLP hours from the timing of highest risk analysis published in the 2023 IRP, which are provided in Table 8.

Table 8. High LOLP Hours

Period	Identified High LOLP Hours	
Summer + September ⁴	3:00 pm - 11:00 pm	
Winter + March & October ⁵	6:00 am - 12:00 pm & 3:00 pm - 9:00 pm	

⁴ Identified Summer risk hours from the 2023 IRP are 5:00 pm - 11:00 pm. Due to the limited solar PV generation possible in the 5:00 pm to 11:00 pm window in certain months of the Summer period; the 3:00 pm - 5:00 pm hours are included to reduce the solar generation measurement variability. For LOLP hours outside of solar PV generation hours, the expectation of solar PV generation based on irradiance at the site is zero.

⁵ Identified Winter risk hours from the 2023 IRP are 6:00 am - 12:00 pm & 4:00 pm - 9:00 pm. Due to the limited solar PV generation possible in the 4:00 pm to 9:00 pm window in certain months of the Winter period; the 3:00 pm - 4:00 pm hour is included to reduce the solar generation measurement variability. For LOLP hours outside of solar PV generation hours, the expectation of solar PV generation based on irradiance at the site is zero.

For clarification, the hours presented in Table 8 are Hour Beginning ("HB") for the first interval and Hour Ending for the second interval ("HE"). Using the summer + September period as an example, 3:00 pm HB represents the hour spanning from 3:00 pm to 4:00 pm while 11:00 pm HE represents the hour spanning from 10:00 pm to 11:00 pm; this means the identified summer period high LOLP hours begin at 3:00 pm and conclude at 11:00 pm.

Reduction on Payment

To receive the full monthly payment, the project will have to meet the PR threshold in the corresponding high LOLP hours (as set in Table 8). If the PR is not met, a reduction in payment will be applied to the project. The reduction will be calculated based on the impact to capacity as measured by the ELCC. The impact on capacity will be determined by reducing the output of the project and calculating its ELCC. For the Pleasant Valley Solar 2 project, the relationship between output and ELCC reduction was calculated over the range of 0.5 PR to 1.0 PR, as shown in Figure 2.

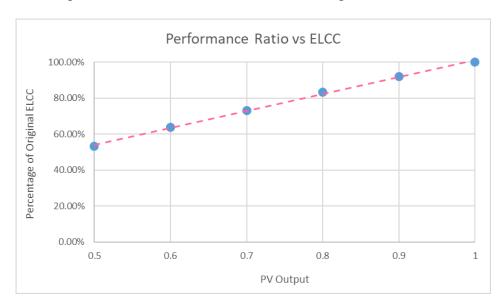


Figure 2. Relationship Between PR & ELCC

The results shown in Figure 2 will be used to determine the monthly payment reduction if the project did not meet the monthly PR target. In any month where capacity payments are applied do not meet the corresponding target PR, a reduction as presented in Figure 2 would be applied (the reduction is calculated by interpolating between the monthly PR value and the target PR value for that month). As an example of how the PR versus ELCC approach would be implemented, data for a similar project near the Pleasant Valley Solar 2 site was collected for the 2021 L&R; the PRs were then calculated for the corresponding high LOLP hours of each month with the results shown in Table 9 (bolded values represent calculated PR values that did not meet the targets identified in Table 7).

Table 9. Monthly Performance Ratio & Payment Example

Month	Performance Ratio	Payment Reduction	Monthly Payment
January	1.08	0.00%	\$324,271
February	1.13	0.00%	\$324,271
March	1.08	0.00%	\$17,294
April	-	-	-
May	-	-	-
June	0.98	0.00%	\$959,841
July	1.00	0.00%	\$1,919,682
August	0.99	0.00%	\$959,841
September	0.97	0.00%	\$17,294
October	1.01	0.00%	\$17,294
November	1.11	0.00%	\$324,271
December	0.98	1.60%	\$319,082
Total			\$5,183,142