

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

APPLICATION OF INDIANAPOLIS POWER & )  
LIGHT COMPANY D/B/A AES INDIANA FOR )  
APPROVAL OF A FUEL COST FACTOR FOR )  
ELECTRIC SERVICE DURING THE BILLING )  
MONTHS OF JUNE 2023 THROUGH AUGUST )  
2023, IN ACCORDANCE WITH THE ) CAUSE NO. 38703 FAC 139  
PROVISIONS OF I.C. 8-1-2-42, AND )  
CONTINUED USE OF RATEMAKING )  
TREATMENT FOR COSTS OF WIND POWER )  
PURCHASES PURSUANT TO CAUSE NOS. )  
43485 AND 43740, AND CONTINUED )  
RECOVERY OF THE COSTS OF THE FUEL )  
HEDGING PLAN PURSUANT TO I.C. 8-1-2-42. )

APPLICANT'S SUBMISSION OF DIRECT TESTIMONY OF  
NATALIE HERR COKLOW

Indianapolis Power & Light Company d/b/a AES Indiana ("AES Indiana", "IPL",  
"Company", or "Applicant"), by counsel, hereby submits the direct testimony and attachments of  
Natalie Herr Coklow.

Respectfully submitted,



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ATTORNEYS FOR APPLICANT  
INDIANAPOLIS POWER & LIGHT COMPANY  
D/B/A AES INDIANA

## **CERTIFICATE OF SERVICE**

The undersigned hereby certifies that a copy of the foregoing was served this 16th day of March, 2023, by email transmission, hand delivery or United States Mail, first class, postage prepaid to:

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ATTORNEYS FOR APPLICANT  
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D/B/A AES INDIANA  
DMS 25587568v1

VERIFIED TESTIMONY OF NATALIE HERR COKLOW  
MANAGER IN REGULATORY ACCOUNTING

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

2   A1.   My name is Natalie Herr Coklow. I am employed by AES US Services, LLC (“the Service  
3       Company”), which is the Service Company that serves Indianapolis Power & Light  
4       Company d/b/a AES Indiana (“AES Indiana” or the “Applicant”). The Service Company  
5       is located at One Monument Circle, Indianapolis, Indiana 46204. The Service Company  
6       provides accounting, legal, human resources, information technology and other corporate  
7       services to the businesses owned by The AES Corporation in the United States of America,  
8       including AES Indiana.

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

10  A2.   I am a Manager in the Regulatory Accounting department.

11  **Q3.   Please summarize your work experience with the Service Company.**

12  A3.   I began employment with the Service Company in July 2013. During my tenure with the  
13       Service Company, I have worked in Regulatory Accounting on various AES Indiana and  
14       Dayton Power & Light Company d/b/a AES Ohio (“AES Ohio” or “DP&L”) regulatory  
15       filings and the associated accounting entries for both companies. I am responsible for the  
16       various general ledger entries, the reconciliation of regulatory asset and liability accounts,  
17       the computation and tracking of various costs for regulatory filings, and the preparation of  
18       supporting schedules for these filings. These regulatory filings for AES Indiana have  
19       included filings related to the Fuel Adjustment Clause (“FAC”) (Cause No. 38703-FAC  
20       XX), AES Indiana’s most recent basic rate cases (Cause Nos. 44576 and 45029), the

Environmental Compliance Cost Recovery Adjustment (“ECCRA”) (Cause No. 42170-ECR XX), and the Transmission, Distribution, and Storage System Improvement Charge (“TDSIC”) (Cause No 45264-TDSIC XX).

**Q4. Please summarize your prior work experience.**

A4. Prior to the Service Company, I was employed by London Witte Group, LLC (“LWG”) for seven years. LWG is a certified public accounting firm that provides an array of accounting and consulting services to public utility, private and governmental clients. At LWG, I worked on the review of Gas Cost Adjustments filed with this Commission by various Indiana utilities, performed financial statement audits for predominately gas and electric utility clients, completed rate design for municipally owned utilities, and completed or reviewed financial statements and tax returns.

**Q5. Please summarize your educational qualifications.**

A5. I hold a Bachelor of Science Degree in Accounting from Indiana University.

**Q6. Have you previously testified before this Commission?**

A6. Yes. I have submitted testimony on behalf of AES Indiana in previous FAC proceedings as well as ECCRA and TDSIC proceedings. I also submitted testimony in AES Indiana’s last basic rates case, Cause No. 45029.

**Q7. What are your responsibilities in connection with the Applicant’s fuel cost filings?**

A7. The data is assembled, and the actual calculations of the fuel cost credit or charge are made under my supervision and direction. In this case, I am presenting the calculated fuel cost charge the Company proposes to place into effect, subject to reconciliation and true-up in a future FAC filing.

1 **Q8. Have you reviewed the testimony and attachments of the Applicant's other witnesses**  
2 **in this Cause?**

3 A8. Yes.

4 **Q9. Are you sponsoring any attachments?**

5 A9. Yes. I am sponsoring the following attachments, which were prepared or assembled by me  
6 or under my direction and supervision:

- 7 • Attachment NHC-1 is a copy of the Verified Application filed in this proceeding,  
8 including Schedules 1 through 7 thereto which reflect the proposed factor.
- 9 • Attachment NHC-1-A is the proposed tariff sheets revised to reflect the fuel cost  
10 adjustment requested herein.
- 11 • Attachment NHC-2 is a Statement of Jurisdictional Electric Operating Income for the  
12 Twelve Months Ended January 31, 2023.
- 13 • Attachment NHC-3 is a Determination of Authorized Return for the Twelve Months  
14 Ended January 31, 2023.
- 15 • Attachment NHC-4 is an Earnings Test Summary.

16 **Q10. Is the information set forth in Attachments NHC-1 through NHC-4 and Attachment**  
17 **NHC-1-A true and correct?**

18 A10. Yes, to the best of my knowledge.

19 **Q11. Are you filing any workpapers in this proceeding?**

20 A11. Yes. I have included Excel workbooks that support the calculations of Attachments NHC-  
21 1 through Attachment NHC-4.

1 **Q12. Have you reviewed the Commission’s June 1, 2005 Order in Cause No. 42685 (“June**  
2 **1, 2005 Order”)** and **June 30, 2009 Phase II Order in Cause No. 43426 (“Phase II**  
3 **Order”)** regarding changes in operations as a result of the Midcontinent Independent  
4 **System Operator Inc.’s (“MISO”) implementation of energy markets and for**  
5 **determination of the manner and timing of recovery costs resulting from the**  
6 **implementation of standard market design mechanisms and participation in the**  
7 **ancillary services market?**

8 A12. Yes.

9 **Q13. Is AES Indiana’s filing in this proceeding consistent with your understanding of these**  
10 **two orders?**

11 A13. Yes, AES Indiana’s filing in this proceeding is consistent with my understanding of the  
12 Commission’s June 1, 2005 Order and Phase II Order.

13 **Q14. Over what months has the Applicant estimated its fuel costs in Attachment NHC-1**  
14 **for the purpose of its proposed fuel cost factor for electric service?**

15 A14. Attachment NHC-1 estimates fuel costs over the months of June through August 2023.

16 **Q15. In making such estimate, were actual fuel costs reconciled with estimated fuel costs**  
17 **for any period?**

18 A15. Yes, actual fuel costs for the months of November 2022 through January 2023 were  
19 reconciled with the estimated fuel costs for the same period. These variances are shown for  
20 reference in the FAC factor calculated on Attachment NHC-1, Schedule 5 and the  
21 reconciliations are included in the proposed factor on Attachment NHC-1, Schedule 1.

1 **Q16. Have calculations been made applying the Purchased Power Daily Benchmarks**  
2 **established pursuant to the methodology approved in Cause No. 43414?**

3 A16. Yes. As described in the testimony of Witness Jackson, the applicable Purchased Power  
4 Daily Benchmarks are set forth in Attachment DJ-1 and have been done in conformity with  
5 the Commission's Order in Cause No. 43414.

6 **Q17. Is AES Indiana seeking to recover the costs of any individual purchased power**  
7 **transactions used to serve jurisdictional retail customers in excess of the applicable**  
8 **Purchased Power Daily Benchmarks?**

9 A17. Yes. As described in the testimony of Witness Jackson, AES Indiana is seeking to recover  
10 \$8,968,611 of purchased power costs in excess of the applicable Purchased Power Daily  
11 Benchmarks for November 2022 through January 2023. A summary of the purchased  
12 power volumes, costs, the total hourly purchased power costs above the applicable  
13 Purchased Power Daily Benchmarks for November 2022 through January 2023 and the  
14 reasons for the purchases at-risk after consideration of MISO economic dispatch, is set  
15 forth in Attachment DJ-2 to Witness Jackson's testimony.

16 **Q18. Did AES Indiana include in this filing the fuel cost and fuel revenues associated with**  
17 **sales from its public electric vehicle charging stations during the November 2022**  
18 **through January 2023 period?**

19 A18. Yes. AES Indiana determined the fuel cost for its public electric vehicle charging stations  
20 by multiplying the total public electric vehicle charging station kWh sales by the average  
21 cost of fuel per kWh for each period. AES Indiana calculated the fuel portion of electric  
22 vehicle revenues by multiplying the total public electric vehicle charging station kWh sales  
23 under Rate EVP by the applicable fuel factor in effect. The amounts accounted for as fuel

costs are reflected on Attachment NHC-1, Schedule 4, Line 4, columns C and D. The amounts accounted for as fuel recovery, when received, are reflected on Attachment NHC-1, Schedule 4, Line 4, columns E and F. The recovery represents a reduction in the fuel costs collected through this FAC filing.

**Q19. Did AES Indiana incur any realized gain or losses associated with financial hedges or transactional fees for the hedging program?**

A19. No. There were no financial hedges settled or transactional fees incurred during the FAC period of November 2022 through January 2023 as shown on Attachment NHC-1, Schedule 5, Line 20. As I explained in my testimony in FAC 122, physical hedges do not receive mark-to-market accounting treatment and thus there are no recognized gains or losses on physical hedges. See Witness Jackson's testimony for a discussion of the result of any physical hedges.

**Q20. Are you familiar with the Applicant's estimated and actual fuel costs for the months of November through January 2023?**

A20. Yes. As shown in Attachment NHC-1, Schedule 5 (Page 4 of 4), the estimated fuel cost for those months was \$0.051632 per kWh and the actual cost for the same period averaged \$0.048817 per kWh, which represents an overestimate of 5.77%.

**Q21. Based on such costs, in your opinion, are Applicant's estimated average fuel costs for the months of June through August 2023, as set forth in Attachment NHC-1, reasonable in amount?**

A21. Yes. The estimated fuel costs for those months reflect the expected costs from contract sources. The Company has also included forecasted costs associated with participation in MISO, spot purchases of fuel, and purchased power from Rate REP customers. Also



1 included are the estimated credits to customers for the off-system sales margins related to  
2 the Lakefield Wind power purchase agreement (“PPA”) as required per the Commission’s  
3 Order in Cause No. 43740, as well as any realized gains or losses for financial hedges  
4 (including any associated transactional costs) from natural gas hedging per the  
5 Commission’s Order in Cause No. 38703 FAC 133.

6 **Q22. When was the last Order of the Commission approving Applicant’s basic electric**  
7 **rates and charges?**

8 A22. On October 31, 2018, the Commission issued an order in Cause No. 45029 (the “2018 Base  
9 Rate Order”) approving new basic rates and charges based on Applicant’s test year  
10 operating expenses and operating income for the twelve months ended June 30, 2017. AES  
11 Indiana implemented these new base rates on a service rendered basis effective December  
12 5, 2018. The 2018 Base Rate Order established an annual level of operating income of  
13 \$220,076,000.

14 **Q23. Please explain Attachments NHC-2, NHC-3, and NHC-4.**

15 A23. Attachment NHC-2 contains a comparison of AES Indiana’s electric retail operating results  
16 per books for the twelve months ended January 31, 2023, with the electric operating results  
17 applicable to jurisdictional retail customers for the same period. Attachment NHC-2  
18 calculates the result of the “operating expense” test of I.C. § 8-1-2-42(d)(2). This  
19 attachment also calculates the I.C. § 8-1-2-42(d)(3) test, to determine if the Applicant’s  
20 actual return applicable to jurisdictional retail customers for the twelve months ended  
21 January 31, 2023, was higher than the authorized net electric operating income during the  
22 same period. Attachment NHC-3 calculates AES Indiana’s authorized return. That total  
23 authorized return was \$234,714,000. In accordance with 170 IAC 4-6-21 and the

Commission's Orders in Cause Nos. 42170 and 45264, AES Indiana added the return on its Qualified Pollution Control Property ("QPCP") of \$1,464,000 and the return on its Transmission, Distribution and Storage System Improvement Charge Property ("TDSIC") of \$13,174,000 for a total of \$14,638,000, to its authorized net operating income of \$220,076,000. Attachment NHC-4 reflects the earnings bank total for the relevant period and calculates the differential between the determined return and the authorized return.

**Q24. Based on the calculation on Attachment NHC-2, has AES Indiana passed "operating expense" test of I.C. § 8-1-2-42(d)(2)?**

A24. Yes. As shown on Attachment NHC-2, the total jurisdictional operating expenses excluding fuel costs have increased as compared to the last basic rate case. Therefore, the Commission should find that the (d)(2) test is satisfied.

**Q25. Based on the calculation on Attachment NHC-2, Attachment NHC-3 and Attachment NHC-4 has AES Indiana passed the I.C. § 8-1-2-42(d)(3) test?**

A25. Yes. The Company's actual return applicable to jurisdictional retail customers for the twelve months ended January 31, 2023, was \$196,482,000, while the authorized net electric operating income during the same period was \$234,714,000. While the sum of AES Indiana's differentials for the relevant period is greater than zero, Applicant's actual return was less than its authorized return for the twelve months ended January 31, 2023. See Attachment NHC-4. Accordingly, no reduction in the fuel factor is required and the Commission should find that the "return" test of I.C. § 8-1-2-42.3 is satisfied.

**Q26. Were there any revenue and/or expenses eliminated or excluded from total electric operating income for the twelve months ended January 31, 2023, in the preparation of Applicant's Attachment NHC-2?**

1 A26. No. AES Indiana did not eliminate or exclude any revenue and/or expenses from the total  
2 electric income for the twelve months ended January 31, 2023.

3 **Q27. What was the source of the data contained in Attachment NHC-2?**

4 A27. All the accounting figures and other financial data contained in Attachment NHC-2 were  
5 derived from AES Indiana's books of account and accounting records.

6 **Q28. Is AES Indiana including any proposed adjustments in this FAC filing?**

7 A28. Yes. AES Indiana has included costs of \$2,564,810 and a one-time credit of \$6,800,000 as  
8 approved in the Settlement Agreement in FAC 133 S1 (Attachment NHC-1, Schedule 1,  
9 Lines No. 33 and 34, Column D). The Commission approved recovery of costs totaling  
10 \$20,518.476 to be recovered over twenty-four months beginning with the first FAC filing  
11 following the issuance of the Order which is FAC 139 (\$2,564,810 per FAC filing).

12 **Q29. What is the Applicant's estimated average cost of fuel for June through August 2023**  
13 **as included in the proposed factor?**

14 A29. The Applicant's estimated average cost of fuel for the months of June through August  
15 2023, after taking into consideration the reconciliation of its estimated and actual fuel costs  
16 and the inclusion of the FAC 133 S1 items is estimated to be \$0.035801 per kWh as shown  
17 on Attachment NHC-1, Schedule 1, Page 1 of 1, line 37. This represents an increase of  
18 \$0.002863 per kWh from the base cost of fuel approved in the 2018 Base Rate Order of  
19 \$0.032938 per kWh.

20 **Q30. What effect will the proposed factor have on an average residential customer using**  
21 **1,000 kWh per month?**

1 A30. In relation to the FAC factor currently in effect, the proposed factor will result in a decrease  
2 of \$23.09 or 16.51% for an average residential customer using 1,000 kWh per month.

3 **Q31. If approved by the Commission, when does the Applicant propose to make effective**  
4 **for electric service the proposed fuel cost factor requested in this proceeding?**

5 A31. The Applicant seeks to make the fuel cost factor shown in Attachment NHC-1, Schedule 1,  
6 line 38 effective for all bills rendered for electric services beginning with the first billing  
7 cycles for the June 2023 billing month (Regular Billing District 41 and Special Billing  
8 District 01, which begins May 31, 2023). Such adjustment factor, upon becoming effective,  
9 shall remain in effect for approximately three (3) months or until replaced by a different  
10 adjustment factor. A copy of the proposed tariff is set forth in Attachment NHC-1-A,  
11 attached hereto and made a part hereof.

12 **Q32. Does that conclude your prefiled direct testimony?**

13 A32. Yes.

## Verification

I, Natalie Herr Coklow, Manager in Regulatory Accounting for AES US Services, LLC, affirm under penalties for perjury that the foregoing representations are true to the best of my knowledge, information, and belief.

Dated this 16th day of March 2023.

Natalie Herr Coklow  
Natalie Herr Coklow

**Attachment NHC-1**

**[Verified Application – Not Duplicated Herein]**

**AES INDIANA**  
**Statement of Jurisdictional Electric Operating Income for the Twelve Months Ended January 31, 2023**  
(In \$000's except where otherwise stated)

Line No.	Description	Per Books For The Twelve Months Ended January 31, 2023			Line No.
		Total Electric For the Twelve Months Ended January 31, 2023	MISO Attachment GG	Applicable to Jurisdictional Retail Customers	
1	Operating Revenues	\$ 1,818,185	\$ 2,419	\$ 1,815,766	1
2	Operating Expenses:				2
3	Operation and Maintenance Expenses	\$ 1,289,333	\$ 754	\$ 1,288,579	3
4	Depreciation and Amortization	272,708	383	272,325	4
5	Taxes Other than Income Taxes:	31,722	62	31,660	5
6	Income Taxes:	26,928	208	26,720	6
7	Total Operating Expenses	\$ 1,620,691	\$ 1,407	\$ 1,619,284	7
8	Operating Income	\$ 197,494	\$ 1,012	\$ 196,482	8

(d)(2) Test (In \$000's)  
Summary of Increase in Operating Expenses Applicable to Jurisdictional Retail Customers  
For the Twelve Months Ended January 31, 2023

		Per Cause Nos. 45029	Per Books January 31, 2023	Increase (Decrease)	
9	Operating Expenses Excluding Fuel Costs	\$ 744,958	\$ 827,907	\$ 82,949	9
10	Fuel Costs *	436,216	791,377	355,161	10
11	Total Operating Expenses **	<u>\$ 1,181,174</u>	<u>\$ 1,619,284</u>	<u>\$ 438,110</u>	11

(d)(3) Test (In \$'s)

12	Jurisdictional Retail Electric Operating Income (January 31, 2023)	\$ 196,482,000	12
13	Total Authorized Operating Income <sup>(1)</sup>	234,714,000	13
14	Excess/(Deficiency)	\$ (38,232,000)	14

(1 ) Calculated on Applicant's Exhibit 3.

\* Per Cause No. 45029.

\*\* Per Cause No. 45029, updated for 30 day URT repeal filing.

**AES INDIANA**  
**Determination of Authorized Return**  
**For the Twelve Months Ended January 2023**

Line No.			Line No.
1	Operating Income per Cause No. 45029	\$220,076,000	1
2	Effective for February 2022		2
3	Allowed Return on CCT Utility Plant per Cause No. 42170-ECR 34	1,541,000	3
4	Jurisdictional Portion	100.00%	4
5	Jurisdictional Total for Cause No. 42170-ECR 34	1,541,000	5
6	Proration for Cause No. 42170-ECR 34 (2)	28/365	6
7	Total for Cause No. 42170-ECR 34	118,000	7
8	Effective for February 2022 - October 2022		8
9	Allowed Return on TDISC-3 Distribution Utility Plant per Cause No. 45264-TDSIC-3	8,370,218	9
10	Jurisdictional Portion	100.00%	10
11	Jurisdictional Total for Cause No. 45264-TDSIC-3	8,370,218	11
12	Proration for Cause No.45264-TDSIC-3 (2)	273/365	12
13	Total for Cause No. 45264-TDSIC-3	6,260,000	13
14	Effective for February 2022 - October 2022		14
15	Allowed Return on TDISC-3 - Transmission Utility Plant per Cause No. 45264-TDSIC-3	1,982,306	15
16	Jurisdictional Portion	100.00%	16
17	Jurisdictional Total for Cause No. 45264-TDSIC-3	1,982,306	17
18	Proration for Cause No.45264-TDSIC-3 (2)	273/365	18
19	Total for Cause No. 45264-TDSIC-3	1,483,000	19
20	Effective for March 2022 - January 2023		20
21	Allowed Return on CCT Utility Plant per Cause No. 42170-ECR35	1,458,112	21
22	Jurisdictional Portion	100.00%	22
23	Jurisdictional Total for Cause No. 42170-ECR35	1,458,112	23
24	Proration for Cause No. 42170-ECR35 (2)	337/365	24
25	Total for Cause No. 42170-ECR35	1,346,000	25
26	Effective for November 2022 - January 2023		26
27	Allowed Return on TDISC-5 Distribution Utility Plant per Cause No. 45264-TDSIC-5	17,761,951	27
28	Jurisdictional Portion	100.00%	28
29	Jurisdictional Total for Cause No. 45264-TDSIC-5	17,761,951	29
30	Proration for Cause No.45264-TDSIC-5 (2)	92/365	30
31	Total for Cause No. 45264-TDSIC-5	4,477,000	31
32	Effective for November 2022 - January 2023		32
33	Allowed Return on TDISC-5 - Transmission Utility Plant per Cause No. 45264-TDSIC-5	3,784,848	33
34	Jurisdictional Portion	100.00%	34
35	Jurisdictional Total for Cause No. 45264-TDSIC-5	3,784,848	35
36	Proration for Cause No.45264-TDSIC-5 (2)	92/365	36
37	Total for Cause No. 45264-TDSIC-5	954,000	37
38	Total Authorized Operating Income	<u>\$234,714,000</u>	38

<sup>(2)</sup> The Commission requires that, for purposes of computing the authorized net operating income for IC 8-1-2-42(d)(2) and IC 8-1-2-42(d)(3), the jurisdictional portion of the increased return shall be phased-in over the appropriate period of time that the Applicant's net operating income is affected by this earnings modification resulting from the Commission's approval of the applicable Cost Rider. The Riders are pro-rated based on the effective rate day of the Order.



**AES INDIANA**  
**Earnings Test Summary**

FAC No.	Reporting Period	Determined Return	Authorized Return	Differential
139	1/31/2023	\$196,482,000	\$234,714,000	(\$38,232,000)
138	10/31/2022	203,266,000	231,914,000	(28,648,000)
137	7/31/2022	215,542,000	230,102,000	(14,560,000)
136	4/30/2022	223,712,000	228,291,000	(4,579,000)
135	1/31/2022	227,360,000	226,529,000	831,000
134	10/31/2021	226,080,000	224,682,000	1,398,000
133	7/31/2021	219,585,000	223,889,000	(4,304,000)
132	4/30/2021	232,893,000	223,097,000	9,796,000
131	1/31/2021	227,171,000	222,310,000	4,861,000
130	10/31/2020	229,881,000	221,451,000	8,430,000
129	7/31/2020	242,467,000	221,368,000	21,099,000
128	4/30/2020	236,917,000	221,285,000	15,632,000
127	1/31/2020	234,075,000	221,201,000	12,874,000
126	10/31/2019	230,875,000	218,710,000	12,165,000
125	7/31/2019	229,431,000	206,716,000	22,715,000
124	4/30/2019	217,179,000	194,654,170	22,524,830
123	1/31/2019	212,078,000	182,107,612	29,970,388
122	10/31/2018	201,730,000	172,128,000	29,602,000
121	7/31/2018	190,971,000	171,399,000	19,572,000
120	4/30/2018	180,892,000	170,247,000	10,645,000
				<u>\$131,792,218</u>