

ORIGINAL



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MEMORANDUM

2001 OCT -1 P 2: 41

TO: Docket Control

FROM: Steven M. Olea
Acting Director
Utilities Division

AZ CORP COMMISSION
DOCUMENT CONTROL

Date: October 1, 2001

RE: DOLAN SPRINGS WATER COMPANY, INC. - APPLICATION FOR APPROVAL OF SALE OF ASSETS AND TRANSFER OF THE CERTIFICATE OF CONVENIENCE AND NECESSITY TO MOUNT TIPTON WATER COMPANY IN MOHAVE COUNTY, ARIZONA (DOCKET NOS. W-02105A-01-0557 AND W-01977A-01-0557)

MOUNT TIPTON WATER COMPANY, INC. - APPLICATION FOR APPROVAL OF FINANCING (DOCKET NO. W-02105A-01-0556)

Attached is the Staff Report for the above referenced applications. Staff is recommending approval of the application following a hearing.

Originator: Jim Fisher

Attachment: Original and Ten Copies

SMO:JEF:nms

Arizona Corporation Commission
DOCKETED
OCT 01 2001

DOCKETED BY *nms*

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STAFF REPORT
UTILITIES DIVISION
ARIZONA CORPORATION COMMISSION

DOLAN SPRINGS WATER COMPANY, INC.
APPLICATION FOR APPROVAL OF SALE OF ASSETS AND
TRANSFER OF THE CERTIFICATE OF CONVENIENCE AND
NECESSITY TO MOUNT TIPTON WATER COMPANY
IN MOHAVE COUNTY, ARIZONA

MOUNT TIPTON WATER COMPANY, INC.
APPLICATION FOR APPROVAL OF FINANCING

DOCKET NOS.
W-02105A-01-0557,
W-01977A-01-0557
AND
W-02105A-01-0556

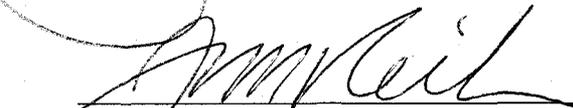
STAFF ACKNOWLEDGEMENT

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Introduction

On July 12, 2001, Mount Tipton Water Company, Inc. ("Mt. Tipton") applied to the Arizona Corporation Commission ("Commission") for authorization to obtain a \$880,000 loan from the Water Infrastructure Finance Authority ("WIFA"). On July 13, 2001, Dolan Springs Water Company, ("Dolan Springs") applied to the Commission for approval to transfer its Certificate of Convenience and Necessity ("CC&N") to Mt. Tipton. As both the applications for the loan authorization and the CC&N transfer are interrelated, Staff has consolidated the matters for review and recommendation.

Background

Dolan Springs and Mt. Tipton are both Arizona corporations engaged in providing water utility services to portions of Mohave County, Arizona. Both utilities are located approximately 40 miles northwest of Kingman, their CC&N's contiguous to one another. Mt. Tipton has scattered certificated areas totaling approximately 10-1/2 square miles that surround Dolan Springs' certificated area of less than 1/4 square mile. Figure 1 shows these certificated areas.

Dolan Springs is an investor owned utility serving customers pursuant to authority granted by the Commission in Decision No. 38173, on November 15, 1965. In Decision No. 54039, on May 23, 1984, the Commission authorized the sale and transfer of Lake Mohave Ranchos Water Company, Inc. to Dolan Springs and with the transfer, a contract for wholesale water sales to Mt. Tipton.

Mt. Tipton is a non-profit public service corporation providing water utility services to the public approximately one-mile northeast of Dolan Springs. In Decision No. 40644, on May 26, 1970, the Commission authorized Mt. Tipton its initial CC&N. Mt. Tipton has historically suffered water shortages during the summer months due to a lack of available well production.

Mt. Tipton requested, and was provided Commission authorization on three occasions, authority to limit the number of service connections and a moratorium on new service connections (see Decision Nos. 60162 and 62423).

In Decision No. 61608, on April 1, 1999, the Commission required Mt. Tipton to obtain new water production sources. The Commission noted that for several years, Mt. Tipton had an opportunity to acquire and connect to Dolan Springs. Due to personality differences between the Mt. Tipton Board of Directors and the owners of Dolan Springs, no merger was obtained. Rather, the personal rancor culminated in the principles of Dolan Springs successfully suing Mt. Tipton and several of its Directors for damages.

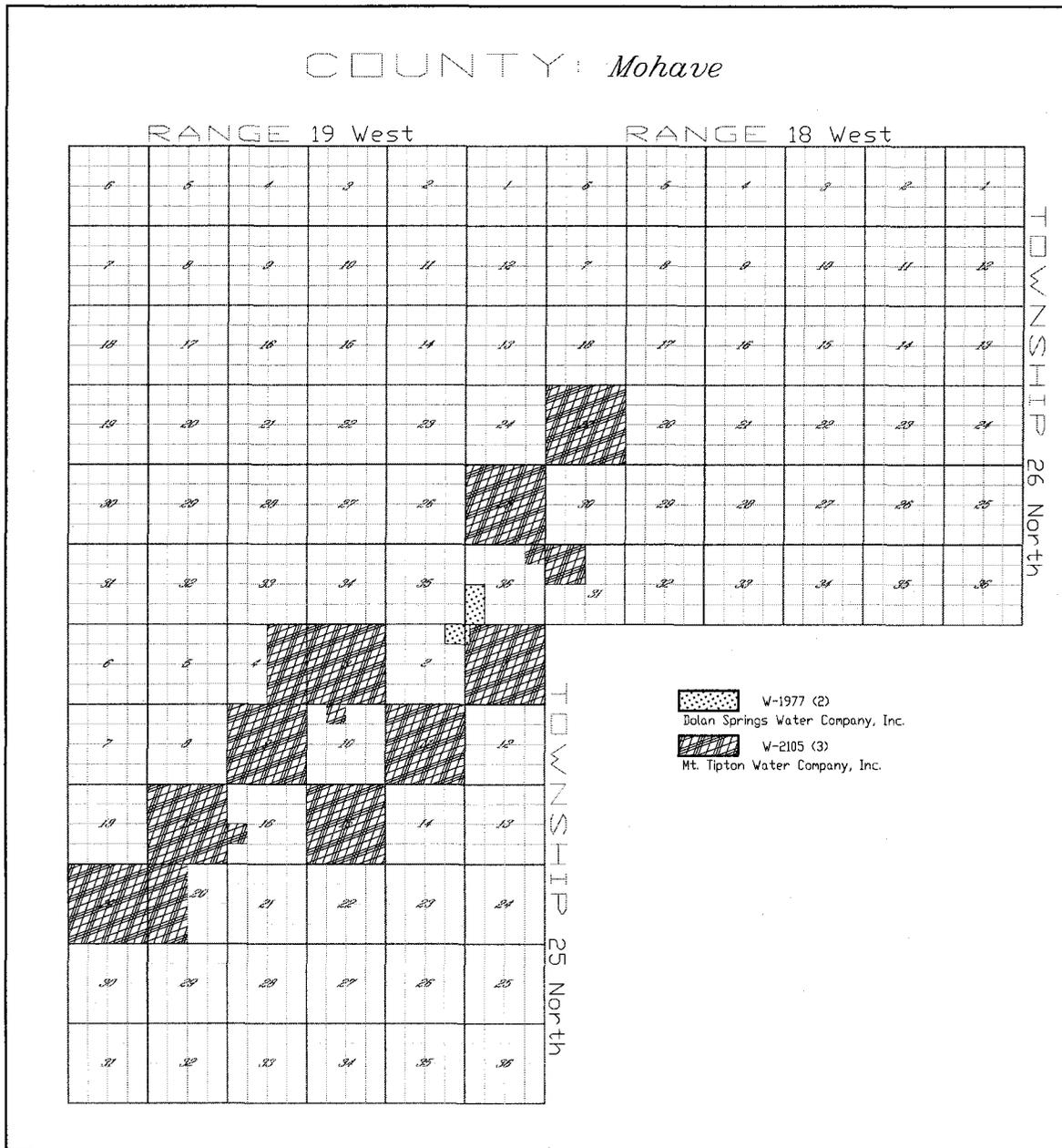


Figure 1. Certificated Areas

On July 5, 2001, Dolan Springs and Mt. Tipton entered into a contract and agreement of sale. According to the agreement, Dolan Springs, through its officer's Jimmy D. and Margaret M. Hamm, agreed to sell Dolan Springs and 114 acres with office and home, to Mt. Tipton for \$650,000. Mt. Tipton agreed to accept all assets in "as is condition" and agreed to pay all closing costs.

Description of Water Systems

According to Mt. Tipton's 2000 Annual Report, Mt. Tipton operates a system consisting of four wells and four storage tanks serving 646 customers. Total well and storage capacities are 142 gallons per minute ("g.p.m.") and 380,000 gallons, respectively.

According to Dolan Springs' 2000 Annual Report, Dolan Springs operates a system consisting of four wells, six storage tanks and two booster pumps serving 154 customers. Total well and storage capacities are 90 g.p.m. and 172,000 gallons, respectively. The plant-in-service at original cost is listed at \$213,507.

Financing Request

In Decision No. 60988, dated July 15, 1998, the Commission authorized Mt Tipton to borrow up to \$1,200,000 in long-term debt from the WIFA and the United States Department of Agriculture – Rural Development. In addition to the approval of long-term debt, Mt. Tipton was granted approval of a non-refundable off-site facilities hook-up fee. Funds collected from the hook-up fees would be treated as non-refundable advances in aid of construction. Proceeds from the proposed loan and hook-up fees would be used to fund the Company's "Detrital Well Improvements" project.

Although the Commission granted approval of the above financing plan, the Detrital Well project was never constructed, and the Company never received funds related to the \$1,200,000 financing. The WIFA staff found the proposed project environmentally intrusive and presented a considerable financial hardship to the Mt. Tipton customers. The Company has, however, collected \$13,580 in hook-up fees and intends to use those funds for future off-site facilities.

On July 12, 2001, Mt. Tipton filed the present financing application requesting that the Commission cancel the \$1,200,000 financing authority, granted in Decision No. 60988, and authorize a new WIFA loan in the amount of \$880,000.

Purchase of Dolan Springs

Mt. Tipton had previously applied to WIFA for financial assistance to resolve its water shortage problem as discussed in Decision No. 60988. Mt. Tipton proposed to construct an eight-mile transmission main from the existing Detrital Well located on Bureau of Land Management land. The WIFA staff concluded, through the assistance of the ADEQ's Northwest Community Liaison, that acquiring Dolan Springs was a more desirable financial and environmental solution to Mt. Tipton's water shortage problem.

As a result, Mt. Tipton is requesting approval for the purchase of Dolan Springs for \$880,000 with financing from WIFA. According to this application, Phase 1 will be to purchase Dolan Springs, Phase 2 will interconnect the two water systems, with system improvements to Dolan Springs, and Phase 3 will form a Domestic Water Improvement District.

Mohave Engineering Associates, was hired by WIFA to conduct a feasibility study to assist in the financial matters. This study included a breakdown of the costs as follows:

1.	Dolan Springs.....	\$650,000
	a. Stock & assets of Water Co. -	\$410,000
	b. Properties, 115 acres of land around the spring to protect the water source, well sites, & tank sites -	\$170,000
	c. Home/Office complex, 3,006 S.F. -	\$70,000
2.	Construction Improvements.....	\$120,000
	a. Connect Mt. Tipton and Dolan Springs systems, reconnection of 2 ft. of 3-inch pipe -	\$100
	b. Modifications of Dolan Springs' source and Distribution system; 6,000 ft. of 6-inch main, booster system, etc. -	\$119,900
3.	Inspection and Construction Management..... for Dolan Springs system modifications	\$10,000
4.	Project Officer.....	\$25,000
	a. For Phase 3 – Domestic Water Improvement District	
5.	Administration.....	\$25,000
	a. WIFA Funding,	\$2,500
	b. Other Funding,	\$22,500
6.	Other – Contingency.....	\$50,000
7.	TOTAL:	<u><u>\$880,000</u></u>

Use of the Proceeds

Funds from the proposed \$880,000 WIFA loan will be used to fund the purchase of the assets of Dolan Springs, as well as the interconnection of the two water systems. The use of the proceeds is for a lawful purpose, compatible with the public interest and with the proper performance by the applicant as a public service corporation.

Financial Analysis

The Company proposes to finance the entire amount of the acquisition through the issuance of long-term debt from WIFA. Staff conservatively assumed an interest rate of 7.0 percent with a term of 20 years. Under this scenario, the annual debt service requirement related to the proposed loan will be approximately \$81,872. (See Schedule 2.)

Schedule 1 depicts actual financial information for Mt. Tipton and Dolan Springs through December 31, 2000, and the pro forma effects that the proposed debt has on the combined utility's capital structure and financial ratios.

As of December 31, 2000, Mt. Tipton's capital structure consisted of approximately 40 percent debt and 60 percent equity. If the proposed financing was approved and Mt. Tipton acquired Dolan Springs, the combined utility's capital structure would consist of approximately 74 percent debt and 26 percent equity. Because the resulting capital structure is more heavily leveraged than the average Arizona investor-owned water company, Staff recommends that any additional financing after the close of the proposed transaction be in the form of equity.

Staff normally considers a company's ability to service its debt by examining its effect on the times interest earned ratio ("TIER") and debt service coverage ("DSC") ratio. These ratios measure the number of times cash flow will cover interest expense TIER and DSC. Generally, a TIER of at least 1.50 and a DSC ratio of at least 1.25 are preferred by financial institutions. For the year ending December 31, 2000, Mt. Tipton had a TIER of 8.82 and a DSC ratio of 3.22. (See Schedule 1, Column A.) Schedule 1, Column C, shows the effects of the new WIFA loan on the combined utility's TIER and DSC ratio. According to the Schedule, addition of the \$880,000 WIFA loan will result in a TIER of 1.57 and a DSC ratio of 1.03. Although the DSC ratio is below the 1.25 generally preferred, it is above 1.00, indicating the combined utility's ability to service the proposed loan.

Staff's analysis does not take into account the possibility of reduced administrative and operating expenses, as well as economies of scale resulting from the acquisition of Dolan Springs. Therefore, Staff's analysis may underestimate the combined utility's ability to service the proposed debt. Considering all the facts, Staff believes that the financing is compatible with sound financial practices and will not impair Mt. Tipton's ability to perform its duty as a public service corporation.

Authorized Rates

In Decision No. 60228, the Commission authorized Mt. Tipton rates for a ¾ inch meter of \$25.00, per month, with 1, 000 gallons, and \$1.80 per 1,000 for all usage up to 20,000 gallons, \$2.35 per 1,000 gallons for all usage up to 40,000 gallons and \$3.00 per 1,000 gallons thereafter.

The average monthly Mt. Tipton customer bill is estimated to be \$24.96.

In Decision No. 60775, the Commission authorized Dolan Springs rates for a ¾ inch meter of \$16.00 per month with no water included and all consumption priced at \$3.08 per 1,000 gallons.

The average monthly Dolan Springs' customer bill is estimated to be \$34.05.

Staff analysis shows the average customer would pay less for the same service under Mt. Tipton's rate schedule. Staff believes requiring customers within the same community of interest to pay disparate rates for the same services would be inappropriate. Mt. Tipton is not precluded from lowering the effective rates the Dolan Springs area outside of a rate case. Mt. Tipton represents they will form a water improvement district. Staff recommends that unless Mt. Tipton forms a water district, they provide service to the Dolan Springs customers under the existing Mt. Tipton rates. Staff further recommends that in the event Mt. Tipton does not form a water district by June 1, 2002, they should be required to file for a full rate review no later than July 1, 2002.

Arizona Department of Environmental Quality Compliance

Mt. Tipton, PWS #08-059, has no major deficiencies and the Arizona Department of Environmental Quality ("ADEQ") has determined that Mt. Tipton is currently delivering water that meets water quality standards required by Arizona Administrative Code, Title 18, Chapter 4. However, this system currently has an ADEQ moratorium on new service connections.

Dolan Springs, PWS #08-023, has major deficiencies for failing to provide radiochemical analysis from one source and therefore, the ADEQ cannot determine if Dolan Springs is currently delivering water that meets water quality standards required by Arizona Administrative Code, Title 18, Chapter 4.

Arizona Corporation Commission Compliance

In Decision No. 62423, dated April 3, 2000, Mt. Tipton was granted a moratorium on new service connections until either a new source is activated or the existing well production is restored to the 1998 level (120 g.p.m.). To this date, this moratorium is still active.

Mohave County Franchise

By letter dated July 9, 2001, Jimmy D. Hamm, on behalf of Dolan Springs made an application to transfer its Mohave County franchise to Mt. Tipton.

Analysis

This financing application for the purchase of Dolan Springs is the first step towards Mt. Tipton securing adequate well production and becoming a domestic water improvement district. Staff's evaluation of this financing application and the purchase amount to be reasonable.

Mt. Tipton is requesting the cancellation of its prior financing Decision No. 60988 for the Detrital Well Improvements and since this project was never constructed, the request for cancellation should be granted. However, the previously authorized Off-Site Facilities Hook-up Fee Tariff should remain in effect and reevaluated in the next rate proceeding.

Approval of this asset sale, CC&N transfer, at its purchase price do not imply any particular future treatment for Mt. Tipton's rate base. No "used and useful" determination of the purchase water system's plant facilities was made, and no conclusions should be inferred for rate making or rate base purposes.

Staff estimates Mt. Tipton will acquire sufficient production and storage facilities to ensure adequate service to existing customers. Staff believes that by this CC&N transfer, the existing customers of Dolan Springs and Mt. Tipton will receive service that is equal to or better than current service, and is therefore in the public interest.

Recommendations

Staff recommends that the Commission approve Mt. Tipton's request to issue up to \$880,000 in long-term debt from WIFA for the purpose of acquiring Dolan Springs.

Staff recommends that the Commission approve the Dolan Springs application to transfer its CC&N Mt. Tipton.

Staff further recommends that the Commission cancel the financing approved in Decision No. 60988, with the exception of the off-site facilities hook-up fee.

Staff recommends the Commission allow the off-site facilities hook-up fee remain in effect until Mt. Tipton's next rate case where its appropriateness can be reevaluated.

Staff further recommends the Commission require the Mt. Tipton to use a Test Year consisting of 12 months of historical data from the combined company for any future rate case.

Staff further recommends in the event Mt. Tipton does not convert to a water improvement district, by June 1, 2002, the utility should be required by the Commission to provide service to the Dolan Springs customers under the existing Mt. Tipton rates beginning on June 1, 2002.

Staff further recommends that in the event Mt. Tipton does not form a water improvement district by December 31, 2002, the utility should be required by the Commission to file for a full rate case no later than April 1, 2003, using a test year ending December 31, 2002.

FINANCIAL ANALYSIS

	[A]		[B]		[C]	
<u>INCOME STATEMENT</u>						
	Mt. Tipton <u>12/31/2000</u>		Dolan Springs <u>12/31/2000</u>		Combined Utility <u>Pro Forma</u>	
Revenue:	\$188,268		\$89,746		\$278,014	
Expenses:						
Salaries & Wages	68,839		21,600		90,439	
Purchased Power	21,688		5,159		26,847	
Maintenance	14,292		3,376		17,668	
Office	16,042		2,256		18,298	
Outside Services	7,920		65		7,985	
Water Testing	3,258		908		4,166	
Miscellaneous	16,410		14,572		30,982	
Depreciation/Amort. (d)	38,875		5,133		44,008	
Property Taxes	10,904		3,912		14,816	
Other taxes	5,946		1,956		7,902	
Total Operating Expense	<u>204,174</u>		<u>58,937</u>		<u>263,111</u>	
Operating Income	(15,906)		30,809		14,903	
Interest Expense (a)	8,357		778		70,072	
Non-utility expenses	52		91		143	
Interest Income	3,446		175		3,621	
Other Income	47,344		342		47,686	
Net Income (b)	26,475		30,457		(4,005)	
Principal repayment (c)	14,542		1,389		36,866	
TIER						
[(a) + (b) + (d)] ÷ [(a)]	8.82		46.75		1.57	
DSC						
[(a) + (b) + (d)] ÷ [(a) + (c)]	3.22		16.78		1.03	
<u>CAPITAL STRUCTURE</u>						
Long-term Debt	\$252,676	39.9%	\$8,411	24.5%	\$1,141,087	73.8%
Common Equity	\$380,292	60.1%	\$25,852	75.5%	\$406,144	26.2%
Total Capital	\$632,968	100.0%	\$34,263	100.0%	\$1,547,231	100.0%

TERMS OF PROPOSED WIFA LOAN

Loan Amount	\$880,000.00
Term (No. of Years)	20
Combined Interest & Fee Rate	
Interest Rate Index	7.00%
Subsidy Rate Index	100.00%
Combined Interest & Fee Rate	7.00%
Number of Payments per Year	12
Coverage Requirement	20.00%
Debt Service Reserve Requirement	\$81,871.57
Annual Level Debt Service Payments to WIFA	\$81,871.57
Annual Debt Service Reserve Deposit	
Prior to Debt Service Reserve Requirement	\$16,374.31
Annual Replacement Fund Deposit - Held Locally	
After Debt Service Reserve Requirement	\$16,374.31

Annual Fiscal Impact

Year	Annual Debt Service	Reserve Fund Deposit	Replacement Fund Deposit	Total Annual Fiscal Impact
1	\$81,871.57	\$16,374.31	\$0.00	\$98,245.88
2	81,871.57	16,374.31	0.00	98,245.88
3	81,871.57	16,374.31	0.00	98,245.88
4	81,871.57	16,374.31	0.00	98,245.88
5	81,871.57	16,374.31	0.00	98,245.88
6	81,871.57	0.00	16,374.31	98,245.88
7	81,871.57	0.00	16,374.31	98,245.88
8	81,871.57	0.00	16,374.31	98,245.88
9	81,871.57	0.00	16,374.31	98,245.88
10	81,871.57	0.00	16,374.31	98,245.88
11	81,871.57	0.00	16,374.31	98,245.88
12	81,871.57	0.00	16,374.31	98,245.88
13	81,871.57	0.00	16,374.31	98,245.88
14	81,871.57	0.00	16,374.31	98,245.88
15	81,871.57	0.00	16,374.31	98,245.88
16	81,871.57	0.00	16,374.31	98,245.88
17	81,871.57	0.00	16,374.31	98,245.88
18	81,871.57	0.00	16,374.31	98,245.88
19	81,871.57	0.00	16,374.31	98,245.88
20	81,871.57	0.00	16,374.31	98,245.88
	\$1,637,431	\$81,872	\$245,615	\$1,964,918

Mount Tipton Water Company, Inc.
Docket No. W-02105A-01-0556 et.al.
Application For WIFA Financing

Schedule 2

WIFA LOAN DATA:

Loan Amount Requested	\$880,000		
Down Payment:	\$0		
Amount Financed:	\$880,000		
Number of years:	20	Compounding Periods:	12
Interest rate (r):	7.00%	APR:	7.23%

LOAN AMORTIZATION SCHEDULE

Period	Loan payment (1)	Beginning-of-month principal (2)	Payments		End-of-month principal [(2) - (4)] (5)	Annual Interest (6)	Annual Principal (7)	Annual Debt Payment (8)
			Interest [r * (2)] (3)	Principal [(1) - (3)] (4)				
1	\$6,822.63	\$880,000.00	\$5,133.33	\$1,689.30	\$878,310.70			
2	6,822.63	878,310.70	5,123.48	1,699.15	876,611.55			
3	6,822.63	876,611.55	5,113.57	1,709.06	874,902.49			
4	6,822.63	874,902.49	5,103.60	1,719.03	873,183.46			
5	6,822.63	873,183.46	5,093.57	1,729.06	871,454.40			
6	6,822.63	871,454.40	5,083.48	1,739.15	869,715.25			
7	6,822.63	869,715.25	5,073.34	1,749.29	867,965.96			
8	6,822.63	867,965.96	5,063.13	1,759.50	866,206.46			
9	6,822.63	866,206.46	5,052.87	1,769.76	864,436.70			
10	6,822.63	864,436.70	5,042.55	1,780.08	862,656.62			
11	6,822.63	862,656.62	5,032.16	1,790.47	860,866.15			
12	6,822.63	860,866.15	5,021.72	1,800.91	859,065.24	60,936.81	20,934.76	81,871.57

13	6,822.63	859,065.24	5,011.21	1,811.42	857,253.82			
14	6,822.63	857,253.82	5,000.65	1,821.98	855,431.84			
15	6,822.63	855,431.84	4,990.02	1,832.61	853,599.23			
16	6,822.63	853,599.23	4,979.33	1,843.30	851,755.93			
17	6,822.63	851,755.93	4,968.58	1,854.05	849,901.87			
18	6,822.63	849,901.87	4,957.76	1,864.87	848,037.01			
19	6,822.63	848,037.01	4,946.88	1,875.75	846,161.26			
20	6,822.63	846,161.26	4,935.94	1,886.69	844,274.57			
21	6,822.63	844,274.57	4,924.93	1,897.70	842,376.87			
22	6,822.63	842,376.87	4,913.87	1,908.77	840,468.11			
23	6,822.63	840,468.11	4,902.73	1,919.90	838,548.21			
24	6,822.63	838,548.21	4,891.53	1,931.10	836,617.11	59,423.43	22,448.13	81,871.57
25	6,822.63	836,617.11	4,880.27	1,942.36	834,674.74			
26	6,822.63	834,674.74	4,868.94	1,953.69	832,721.05			
27	6,822.63	832,721.05	4,857.54	1,965.09	830,755.96			
28	6,822.63	830,755.96	4,846.08	1,976.55	828,779.40			
29	6,822.63	828,779.40	4,834.55	1,988.08	826,791.32			
30	6,822.63	826,791.32	4,822.95	1,999.68	824,791.64			
31	6,822.63	824,791.64	4,811.28	2,011.35	822,780.29			
32	6,822.63	822,780.29	4,799.55	2,023.08	820,757.21			
33	6,822.63	820,757.21	4,787.75	2,034.88	818,722.33			
34	6,822.63	818,722.33	4,775.88	2,046.75	816,675.58			
35	6,822.63	816,675.58	4,763.94	2,058.69	814,616.89			
36	6,822.63	814,616.89	4,751.93	2,070.70	812,546.20	57,800.65	24,070.91	81,871.57
37	6,822.63	812,546.20	4,739.85	2,082.78	810,463.42			
38	6,822.63	810,463.42	4,727.70	2,094.93	808,368.49			
39	6,822.63	808,368.49	4,715.48	2,107.15	806,261.34			
40	6,822.63	806,261.34	4,703.19	2,119.44	804,141.90			
41	6,822.63	804,141.90	4,690.83	2,131.80	802,010.10			
42	6,822.63	802,010.10	4,678.39	2,144.24	799,865.86			
43	6,822.63	799,865.86	4,665.88	2,156.75	797,709.12			
44	6,822.63	797,709.12	4,653.30	2,169.33	795,539.79			
45	6,822.63	795,539.79	4,640.65	2,181.98	793,357.81			
46	6,822.63	793,357.81	4,627.92	2,194.71	791,163.10			
47	6,822.63	791,163.10	4,615.12	2,207.51	788,955.59			
48	6,822.63	788,955.59	4,602.24	2,220.39	786,735.20	56,060.57	25,811.00	81,871.57
49	6,822.63	786,735.20	4,589.29	2,233.34	784,501.85			
50	6,822.63	784,501.85	4,576.26	2,246.37	782,255.49			
51	6,822.63	782,255.49	4,563.16	2,259.47	779,996.01			
52	6,822.63	779,996.01	4,549.98	2,272.65	777,723.36			
53	6,822.63	777,723.36	4,536.72	2,285.91	775,437.45			
54	6,822.63	775,437.45	4,523.39	2,299.25	773,138.20			
55	6,822.63	773,138.20	4,509.97	2,312.66	770,825.54			
56	6,822.63	770,825.54	4,496.48	2,326.15	768,499.40			
57	6,822.63	768,499.40	4,482.91	2,339.72	766,159.68			
58	6,822.63	766,159.68	4,469.26	2,353.37	763,806.31			
59	6,822.63	763,806.31	4,455.54	2,367.09	761,439.22			
60	6,822.63	761,439.22	4,441.73	2,380.90	759,058.32	54,194.69	27,676.88	81,871.57
61	6,822.63	759,058.32	4,427.84	2,394.79	756,663.53			
62	6,822.63	756,663.53	4,413.87	2,408.76	754,254.77			
63	6,822.63	754,254.77	4,399.82	2,422.81	751,831.96			
64	6,822.63	751,831.96	4,385.69	2,436.94	749,395.01			
65	6,822.63	749,395.01	4,371.47	2,451.16	746,943.85			
66	6,822.63	746,943.85	4,357.17	2,465.46	744,478.40			
67	6,822.63	744,478.40	4,342.79	2,479.84	741,998.56			
68	6,822.63	741,998.56	4,328.32	2,494.31	739,504.25			
69	6,822.63	739,504.25	4,313.77	2,508.86	736,995.39			

70	6,822.63	736,995.39	4,299.14	2,523.49	734,471.90			
71	6,822.63	734,471.90	4,284.42	2,538.21	731,933.69			
72	6,822.63	731,933.69	4,269.61	2,553.02	729,380.68	52,193.92	29,677.64	81,871.57
73	6,822.63	729,380.68	4,254.72	2,567.91	726,812.77			
74	6,822.63	726,812.77	4,239.74	2,582.89	724,229.88			
75	6,822.63	724,229.88	4,224.67	2,597.96	721,631.92			
76	6,822.63	721,631.92	4,209.52	2,613.11	719,018.81			
77	6,822.63	719,018.81	4,194.28	2,628.35	716,390.45			
78	6,822.63	716,390.45	4,178.94	2,643.69	713,746.77			
79	6,822.63	713,746.77	4,163.52	2,659.11	711,087.66			
80	6,822.63	711,087.66	4,148.01	2,674.62	708,413.04			
81	6,822.63	708,413.04	4,132.41	2,690.22	705,722.82			
82	6,822.63	705,722.82	4,116.72	2,705.91	703,016.91			
83	6,822.63	703,016.91	4,100.93	2,721.70	700,295.21			
84	6,822.63	700,295.21	4,085.06	2,737.58	697,557.63	50,048.52	31,823.04	81,871.57
85	6,822.63	697,557.63	4,069.09	2,753.54	694,804.09			
86	6,822.63	694,804.09	4,053.02	2,769.61	692,034.48			
87	6,822.63	692,034.48	4,036.87	2,785.76	689,248.72			
88	6,822.63	689,248.72	4,020.62	2,802.01	686,446.71			
89	6,822.63	686,446.71	4,004.27	2,818.36	683,628.35			
90	6,822.63	683,628.35	3,987.83	2,834.80	680,793.55			
91	6,822.63	680,793.55	3,971.30	2,851.33	677,942.22			
92	6,822.63	677,942.22	3,954.66	2,867.97	675,074.25			
93	6,822.63	675,074.25	3,937.93	2,884.70	672,189.55			
94	6,822.63	672,189.55	3,921.11	2,901.52	669,288.03			
95	6,822.63	669,288.03	3,904.18	2,918.45	666,369.58			
96	6,822.63	666,369.58	3,887.16	2,935.47	663,434.10	47,748.03	34,123.53	81,871.57
97	6,822.63	663,434.10	3,870.03	2,952.60	660,481.50			
98	6,822.63	660,481.50	3,852.81	2,969.82	657,511.68			
99	6,822.63	657,511.68	3,835.48	2,987.15	654,524.54			
100	6,822.63	654,524.54	3,818.06	3,004.57	651,519.97			
101	6,822.63	651,519.97	3,800.53	3,022.10	648,497.87			
102	6,822.63	648,497.87	3,782.90	3,039.73	645,458.14			
103	6,822.63	645,458.14	3,765.17	3,057.46	642,400.68			
104	6,822.63	642,400.68	3,747.34	3,075.29	639,325.39			
105	6,822.63	639,325.39	3,729.40	3,093.23	636,232.16			
106	6,822.63	636,232.16	3,711.35	3,111.28	633,120.88			
107	6,822.63	633,120.88	3,693.21	3,129.43	629,991.46			
108	6,822.63	629,991.46	3,674.95	3,147.68	626,843.78	45,281.24	36,590.32	81,871.57
109	6,822.63	626,843.78	3,656.59	3,166.04	623,677.73			
110	6,822.63	623,677.73	3,638.12	3,184.51	620,493.22			
111	6,822.63	620,493.22	3,619.54	3,203.09	617,290.14			
112	6,822.63	617,290.14	3,600.86	3,221.77	614,068.37			
113	6,822.63	614,068.37	3,582.07	3,240.56	610,827.80			
114	6,822.63	610,827.80	3,563.16	3,259.47	607,568.33			
115	6,822.63	607,568.33	3,544.15	3,278.48	604,289.85			
116	6,822.63	604,289.85	3,525.02	3,297.61	600,992.24			
117	6,822.63	600,992.24	3,505.79	3,316.84	597,675.40			
118	6,822.63	597,675.40	3,486.44	3,336.19	594,339.21			
119	6,822.63	594,339.21	3,466.98	3,355.65	590,983.56			
120	6,822.63	590,983.56	3,447.40	3,375.23	587,608.33	42,636.12	39,235.44	81,871.57
121	6,822.63	587,608.33	3,427.72	3,394.92	584,213.42			
122	6,822.63	584,213.42	3,407.91	3,414.72	580,798.70			
123	6,822.63	580,798.70	3,387.99	3,434.64	577,364.06			
124	6,822.63	577,364.06	3,367.96	3,454.67	573,909.39			
125	6,822.63	573,909.39	3,347.80	3,474.83	570,434.56			
126	6,822.63	570,434.56	3,327.53	3,495.10	566,939.47			

127	6,822.63	566,939.47	3,307.15	3,515.48	563,423.98			
128	6,822.63	563,423.98	3,286.64	3,535.99	559,887.99			
129	6,822.63	559,887.99	3,266.01	3,556.62	556,331.38			
130	6,822.63	556,331.38	3,245.27	3,577.36	552,754.01			
131	6,822.63	552,754.01	3,224.40	3,598.23	549,155.78			
132	6,822.63	549,155.78	3,203.41	3,619.22	545,536.56	39,799.79	42,071.78	81,871.57
133	6,822.63	545,536.56	3,182.30	3,640.33	541,896.22			
134	6,822.63	541,896.22	3,161.06	3,661.57	538,234.66			
135	6,822.63	538,234.66	3,139.70	3,682.93	534,551.73			
136	6,822.63	534,551.73	3,118.22	3,704.41	530,847.31			
137	6,822.63	530,847.31	3,096.61	3,726.02	527,121.29			
138	6,822.63	527,121.29	3,074.87	3,747.76	523,373.54			
139	6,822.63	523,373.54	3,053.01	3,769.62	519,603.92			
140	6,822.63	519,603.92	3,031.02	3,791.61	515,812.31			
141	6,822.63	515,812.31	3,008.91	3,813.73	511,998.59			
142	6,822.63	511,998.59	2,986.66	3,835.97	508,162.61			
143	6,822.63	508,162.61	2,964.28	3,858.35	504,304.27			
144	6,822.63	504,304.27	2,941.77	3,880.86	500,423.41	36,758.42	45,113.15	81,871.57
145	6,822.63	500,423.41	2,919.14	3,903.49	496,519.92			
146	6,822.63	496,519.92	2,896.37	3,926.26	492,593.65			
147	6,822.63	492,593.65	2,873.46	3,949.17	488,644.48			
148	6,822.63	488,644.48	2,850.43	3,972.20	484,672.28			
149	6,822.63	484,672.28	2,827.25	3,995.38	480,676.90			
150	6,822.63	480,676.90	2,803.95	4,018.68	476,658.22			
151	6,822.63	476,658.22	2,780.51	4,042.12	472,616.10			
152	6,822.63	472,616.10	2,756.93	4,065.70	468,550.40			
153	6,822.63	468,550.40	2,733.21	4,089.42	464,460.98			
154	6,822.63	464,460.98	2,709.36	4,113.27	460,347.70			
155	6,822.63	460,347.70	2,685.36	4,137.27	456,210.43			
156	6,822.63	456,210.43	2,661.23	4,161.40	452,049.03	33,497.18	48,374.38	81,871.57
157	6,822.63	452,049.03	2,636.95	4,185.68	447,863.35			
158	6,822.63	447,863.35	2,612.54	4,210.09	443,653.26			
159	6,822.63	443,653.26	2,587.98	4,234.65	439,418.60			
160	6,822.63	439,418.60	2,563.28	4,259.36	435,159.25			
161	6,822.63	435,159.25	2,538.43	4,284.20	430,875.05			
162	6,822.63	430,875.05	2,513.44	4,309.19	426,565.85			
163	6,822.63	426,565.85	2,488.30	4,334.33	422,231.53			
164	6,822.63	422,231.53	2,463.02	4,359.61	417,871.91			
165	6,822.63	417,871.91	2,437.59	4,385.04	413,486.87			
166	6,822.63	413,486.87	2,412.01	4,410.62	409,076.24			
167	6,822.63	409,076.24	2,386.28	4,436.35	404,639.89			
168	6,822.63	404,639.89	2,360.40	4,462.23	400,177.66	30,000.20	51,871.37	81,871.57
169	6,822.63	400,177.66	2,334.37	4,488.26	395,689.40			
170	6,822.63	395,689.40	2,308.19	4,514.44	391,174.96			
171	6,822.63	391,174.96	2,281.85	4,540.78	386,634.18			
172	6,822.63	386,634.18	2,255.37	4,567.26	382,066.92			
173	6,822.63	382,066.92	2,228.72	4,593.91	377,473.01			
174	6,822.63	377,473.01	2,201.93	4,620.70	372,852.31			
175	6,822.63	372,852.31	2,174.97	4,647.66	368,204.65			
176	6,822.63	368,204.65	2,147.86	4,674.77	363,529.88			
177	6,822.63	363,529.88	2,120.59	4,702.04	358,827.84			
178	6,822.63	358,827.84	2,093.16	4,729.47	354,098.37			
179	6,822.63	354,098.37	2,065.57	4,757.06	349,341.31			
180	6,822.63	349,341.31	2,037.82	4,784.81	344,556.51	26,250.41	55,621.15	81,871.57
181	6,822.63	344,556.51	2,009.91	4,812.72	339,743.79			
182	6,822.63	339,743.79	1,981.84	4,840.79	334,903.00			
183	6,822.63	334,903.00	1,953.60	4,869.03	330,033.97			

184	6,822.63	330,033.97	1,925.20	4,897.43	325,136.53			
185	6,822.63	325,136.53	1,896.63	4,926.00	320,210.53			
186	6,822.63	320,210.53	1,867.89	4,954.74	315,255.80			
187	6,822.63	315,255.80	1,838.99	4,983.64	310,272.16			
188	6,822.63	310,272.16	1,809.92	5,012.71	305,259.45			
189	6,822.63	305,259.45	1,780.68	5,041.95	300,217.50			
190	6,822.63	300,217.50	1,751.27	5,071.36	295,146.14			
191	6,822.63	295,146.14	1,721.69	5,100.94	290,045.19			
192	6,822.63	290,045.19	1,691.93	5,130.70	284,914.49	22,229.55	59,642.01	81,871.57
193	6,822.63	284,914.49	1,662.00	5,160.63	279,753.86			
194	6,822.63	279,753.86	1,631.90	5,190.73	274,563.13			
195	6,822.63	274,563.13	1,601.62	5,221.01	269,342.12			
196	6,822.63	269,342.12	1,571.16	5,251.47	264,090.65			
197	6,822.63	264,090.65	1,540.53	5,282.10	258,808.55			
198	6,822.63	258,808.55	1,509.72	5,312.91	253,495.64			
199	6,822.63	253,495.64	1,478.72	5,343.91	248,151.73			
200	6,822.63	248,151.73	1,447.55	5,375.08	242,776.65			
201	6,822.63	242,776.65	1,416.20	5,406.43	237,370.22			
202	6,822.63	237,370.22	1,384.66	5,437.97	231,932.25			
203	6,822.63	231,932.25	1,352.94	5,469.69	226,462.55			
204	6,822.63	226,462.55	1,321.03	5,501.60	220,960.96	17,918.03	63,953.54	81,871.57
205	6,822.63	220,960.96	1,288.94	5,533.69	215,427.26			
206	6,822.63	215,427.26	1,256.66	5,565.97	209,861.29			
207	6,822.63	209,861.29	1,224.19	5,598.44	204,262.85			
208	6,822.63	204,262.85	1,191.53	5,631.10	198,631.76			
209	6,822.63	198,631.76	1,158.69	5,663.95	192,967.81			
210	6,822.63	192,967.81	1,125.65	5,696.98	187,270.83			
211	6,822.63	187,270.83	1,092.41	5,730.22	181,540.61			
212	6,822.63	181,540.61	1,058.99	5,763.64	175,776.97			
213	6,822.63	175,776.97	1,025.37	5,797.26	169,979.70			
214	6,822.63	169,979.70	991.55	5,831.08	164,148.62			
215	6,822.63	164,148.62	957.53	5,865.10	158,283.52			
216	6,822.63	158,283.52	923.32	5,899.31	152,384.21	13,294.82	68,576.74	81,871.57
217	6,822.63	152,384.21	888.91	5,933.72	146,450.49			
218	6,822.63	146,450.49	854.29	5,968.34	140,482.15			
219	6,822.63	140,482.15	819.48	6,003.15	134,479.00			
220	6,822.63	134,479.00	784.46	6,038.17	128,440.83			
221	6,822.63	128,440.83	749.24	6,073.39	122,367.44			
222	6,822.63	122,367.44	713.81	6,108.82	116,258.62			
223	6,822.63	116,258.62	678.18	6,144.46	110,114.16			
224	6,822.63	110,114.16	642.33	6,180.30	103,933.87			
225	6,822.63	103,933.87	606.28	6,216.35	97,717.52			
226	6,822.63	97,717.52	570.02	6,252.61	91,464.91			
227	6,822.63	91,464.91	533.55	6,289.09	85,175.82			
228	6,822.63	85,175.82	496.86	6,325.77	78,850.05	8,337.40	73,534.16	81,871.57
229	6,822.63	78,850.05	459.96	6,362.67	72,487.38			
230	6,822.63	72,487.38	422.84	6,399.79	66,087.59			
231	6,822.63	66,087.59	385.51	6,437.12	59,650.47			
232	6,822.63	59,650.47	347.96	6,474.67	53,175.80			
233	6,822.63	53,175.80	310.19	6,512.44	46,663.36			
234	6,822.63	46,663.36	272.20	6,550.43	40,112.93			
235	6,822.63	40,112.93	233.99	6,588.64	33,524.30			
236	6,822.63	33,524.30	195.56	6,627.07	26,897.22			
237	6,822.63	26,897.22	156.90	6,665.73	20,231.49			
238	6,822.63	20,231.49	118.02	6,704.61	13,526.88			
239	6,822.63	13,526.88	78.91	6,743.72	6,783.16			
240	<u>6,822.63</u>	<u>6,783.16</u>	<u>39.57</u>	<u>6,783.06</u>	<u>0.10</u>	3,021.61	78,849.95	81,871.57

Total	\$1,637,431.31	\$129,845,383.47	\$757,431.40	\$879,999.90	\$128,965,383.56	\$757,431.40	\$879,999.90	\$1,637,431.31
	<u>880,000.00</u>							
	<u>\$757,431.31</u>					\$37,871.57	\$44,000.00	\$81,871.57