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 Pivotal Utility Management

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January 11, 2001

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JAN 14 2002

Jim Fisher  
Arizona Corporation Commission  
1200 W. Washington  
Phoenix, AZ 85007-2996

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Director of Utilities

Subject: Bensch Ranch Utilities, LLC – CC&N Application Amendment & Documentation - Docket SW-04026A-01-0499

Mr. Fisher:

Following up our efforts to obtain the Pine Meadows Utilities sewer CC&N, completed last month, and the structure that was agreed upon therein, I am writing this letter and providing supporting documentation to amend and update the Bensch Ranch Utilities application as follows:

**Additional/ Modified Exhibits in response to Staff Report Letter dated July 18, 2001:**

- A copy of the design report and submittal for the wastewater treatment plant is enclosed as requested.
- With regard to the APP permit from ADEQ, all technical issues with regard to our application have been satisfied. We are now entering the public comment period and final paperwork. A final APP permit is expected within 45-60 days (verification of these statements can be made with Kaamil Parghi of ADEQ @ (602-207-4578).
- A Memorandum of Understanding is attached that documents the capitalization structure agreed to by the members of Bensch Ranch Utilities, LLC. Also note the revised balance sheet for your review.
- As with Pine Meadows, the originally proposed lease arrangement has been changed to a more standard equipment finance agreement. This means the utility will own the system, but will be receiving financing for a portion of one of the treatment systems. This revised financial arrangement should alleviate the staff concern regarding ownership of the WWTP. The finance deal offered by Pivotal Utilities is as follows:
  - Principle Financed: \$250,000
  - Term: 120 months (10 years)

6825 E. Tennessee Ave. Suite 401; Denver, CO 80224

## Pivotal Utility Management

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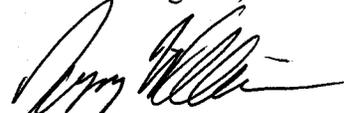
- Rate: 9.50% APR
- The first 18 payments on this loan will not be billed to Bensch Ranch Utilities. Instead, the owners of Bensch Ranch Utilities shall make payment to Pivotal for the principle portion of these payments (totaling \$24,191.13) as a form of equity contribution to the Utility.
- An amortization schedule has been attached herewith for your review.
- Attached, please find a Memorandum of Understanding from Pivotal Utility Management, LLC to Bensch Ranch Utilities, LLC, confirming the proposed terms of financing for the Equipment Finance Agreement outlined in our CC&N application.
- We have increased our initial owner's equity from \$177,500 to \$216,691 (nearly \$40,000). This was accomplished as follows:
  - Increase the cash equity contribution from \$80,000 to \$85,000.
  - Increase the equipment contribution from \$85,000 to \$100,000.
  - Build equity over the first 18 months of operation through principle payments made on BRU's loan (totaling \$24,191.13).
- Also, please note the improved pro forma income statement included in this amendment:
  - With the change from lease expense to equipment finance expense, the net income nears break-even in year 4 and produces a 4.2% return in year 5 (when the project is only built out approximately 50%).

**Please note all of the following changes to our original application and exhibits (10 copies of which have been attached):**

- Application Item #O: I have included updated attachments for C including updated pro forma income statement, balance sheet, and pro forma plant in service spreadsheet (amortization schedule is also attached for reference).
- Application Item #P: As described above and previously, the majority of the Utility Plant In Service will be contributed (73.3%). The balance (26.6% or \$250,000) will be financed through a equipment finance agreement 120 payments, at an annual APR of 9.50%. The first 18 payments will be forgiven.
- Application Item #Q: Estimated starting date: June, 2002; Completion of the wastewater treatment plant will likely not occur until Sept./ Oct. of 2002.
- Application Item #T3&4: The updated gross revenue and expense figures can be found on the pro forma income statement attached.

Please feel free to contact me if you have any questions or comments regarding this information.

Sincerest Regards,



Jason Williamson

Executive Director, Pivotal Utility Management, LLC

## Memorandum of Understanding

December 20, 2001

Bensch Ranch Utilities, LLC  
6825 E. Tennessee Ave. Suite 401  
Denver, CO 80224

Bensch Ranch Utilities Board of Directors:

Pivotal Utility Management, the contract manager of Bensch Ranch Utilities, LLC has agreed to provide an equipment financing agreement to Bensch Ranch in accordance with the following terms:

- Estimated date of agreement inception: July 1, 2002
- Principle Financed: \$250,000
- Term: 120 months (10 years)
- Rate: 9.50% APR
- First 18 payments will not be billed to Bensch Ranch Utilities (the owners of Bensch Ranch Utilities shall make payment to Pivotal for the principle portion of these payments, totaling \$24,191.13, as a form of equity contribution to the Utility)

We expect this written document confirms and clarifies the intentions of Pivotal Utility Management with respect to the financing arrangements outlined in Bensch Ranch Utility's CC&N application.

Signed:



Jason Williamson, Executive Director

## Memorandum of Understanding

December 20, 2001

Bensch Ranch Utilities, LLC  
6825 E. Tennessee Ave. Suite 401  
Denver, CO 80224

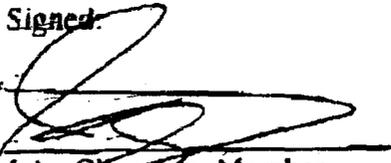
Bensch Ranch Utilities Board of Directors:

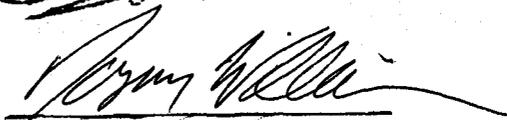
As the organizers and individual investors in Bensch Ranch Utilities, LLC (BRU), this letter is intended to confirm, in writing, the financial commitments necessary to capitalize the utility.

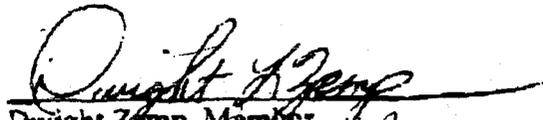
- The members of Bensch Ranch Utilities, LLC agree to capitalize, in the form of cash, a total of \$85,000, in accordance with membership share percentages. The cash contributions will be made within 30 days of the date the wastewater treatment plant is operational.
- The members of Bensch Ranch Utilities, LLC agree to capitalize, in the form of contributed equipment, a total of \$100,000 worth of wastewater treatment plant equipment. This contribution will occur at the completion of the construction of the wastewater treatment plant, and upon such time as the project engineer certifies that the plant has been constructed in accordance with the design plans.
- The members agree to make the first eighteen principal payments totaling \$24,191.13 on the equipment financing agreement established between Bensch Ranch Utilities, LLC and Pivotal Utility Management. This amount will provide additional member equity in Bensch Ranch Utilities, LLC by the members.

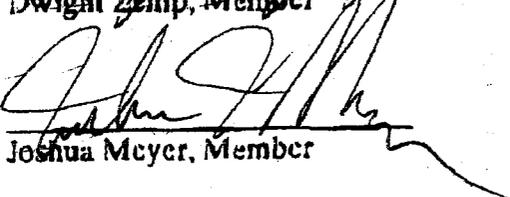
We expect this written document confirms and clarifies the intentions of the Members of Bensch Ranch Utilities, LLC with respect to the capitalization arrangements outlined in Bensch Ranch Utility's CC&N application.

Signed:

  
John Clingman, Member

  
Jason Williamson, Member

  
Dwight Zemp, Member

  
Joshua Meyer, Member

Income Statement

ATTACHMENT C1

**PROFORMA INCOME STATEMENT**

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Revenues</b>					
Flat Rate Revenues:	\$6,345	\$30,096	\$52,358	\$72,662	\$92,966
Establishment Charges:	\$385	\$1,295	\$1,260	\$1,260	\$1,260
Other Revenues:	\$0	\$0	\$0	\$0	\$0
SUBTOTAL:	\$6,730	\$31,391	\$53,618	\$73,922	\$94,226
<b>Operating Expenses</b>					
Salaries & Wages (Plant Operations)	(\$1,885)	(\$11,310)	(\$11,310)	(\$12,025)	(\$15,600)
Purchased Sewer Treatment	\$0	\$0	\$0	\$0	\$0
Sludge Removal Expenses	(\$10,161)	(\$2,250)	(\$4,433)	(\$6,053)	(\$7,673)
Electrical Costs	(\$1,600)	(\$9,600)	(\$9,600)	(\$9,600)	(\$9,600)
Sewage Treatment & Testing (chemicals & lab costs)	(\$430)	(\$3,148)	(\$3,901)	(\$4,603)	(\$5,305)
Repairs & Maintenance	(\$300)	(\$1,800)	(\$1,800)	(\$1,800)	(\$1,800)
Office Supplies	\$0	\$0	\$0	\$0	\$0
Outside Services (billing & management)	(\$4,800)	(\$4,800)	(\$6,480)	(\$9,936)	(\$13,392)
Rent Expense	\$0	\$0	\$0	\$0	\$0
Transportation Expense	(\$43)	(\$600)	(\$1,182)	(\$1,614)	(\$2,046)
General Insurance	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)
Depreciation (straight line - 20 yrs)	\$(5,375.00)	\$(6,162.15)	\$(6,240.27)	\$(6,326.15)	\$(6,420.55)
Health & Life Insurance	\$0	\$0	\$0	\$0	\$0
Income Taxes (40% rate)					
Property Tax	\$0	(\$414)	(\$1,932)	(\$3,300)	(\$4,550)
Other Taxes	\$0	\$0	\$0	\$0	\$0
Miscellaneous Operating Expenses (contingencies)	(\$500)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)
TOTAL OPERATING EXPENSE	(\$26,594)	(\$42,784)	(\$49,578)	(\$57,957)	(\$69,086)
<b>OPERATING INCOME (LOSS):</b>	(\$19,864)	(\$11,393)	\$4,041	\$15,966	\$25,140
<b>Other Income/ Expenses</b>					
Interest Income:	\$1,798.06	\$1,648.03	\$957.27	\$397.40	\$81.09
Interest Expense:	\$0	(\$8,823)	(\$10,552)	(\$18,073)	(\$16,013)
Net Taxable Income (Loss) after interest	(\$18,066.06)	(\$9,745.03)	\$4,997.81	\$16,362.97	\$25,221.55
<b>Net Income:</b>	(\$18,066)	(\$18,568)	(\$5,554)	(\$1,710)	\$9,208

## Balance Sheet

<b>ATTACHMENT C</b>			
<b>PROFORMA BALANCE SHEET - BENSCH RANCH UTILITIES, LLC</b>			
	DEBITS	CREDITS	SUBTOTALS
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash	\$ 85,000.00		
Accounts Receivable (1st 18 Princ. Pmts. On loan by Owners)	\$ 24,191.13		
Other	\$ -		
<b>Total Current Assets</b>			<b>\$ 109,191.13</b>
<b>FIXED ASSETS</b>			
Utility Plant in Service	\$ 937,475.87		
Accumulated Depreciation		\$ -	
Net Plant in Service			\$ 937,475.87
Other	\$ -		
<b>TOTAL ASSETS</b>			<b>\$ 1,046,667.00</b>
<b>LIABILITIES &amp; CAPITAL</b>			
<b>CURRENT &amp; ACCRUED LIABILITIES</b>			
Accounts Payable		\$ -	
Notes Payable		\$ -	
Accrued Taxes		\$ -	
Accrued Interest		\$ -	
Other		\$ -	
<b>Total Current &amp; Accrued Liabilities</b>			<b>\$ -</b>
<b>Long Term Debt</b>		<b>\$ 250,000.00</b>	<b>\$ -</b>
<b>Deferred Credits</b>			
Advances in Aid of Construction		\$ -	
Contributions in Aid of Construction		\$ 579,975.87	
Accumulated Deferred Income Tax		\$ -	
<b>Total Deferred Credits</b>			<b>\$ 579,975.87</b>
<b>TOTAL LIABILITIES</b>			<b>\$ 579,975.87</b>
<b>Members Equity</b>			
Contribution of Equipment		\$ 100,000.00	
Contribution of Time		\$ 7,500.00	
Paid In Capital (incl. 1st 18 loan principle pmts.)		\$ 109,191.13	
		\$ -	
<b>Total Equity</b>			<b>\$ 216,691.13</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>			<b>\$ 796,667.00</b>
<b>Total Debits &amp; Credits</b>	<b>\$ 1,046,667.00</b>	<b>\$ 1,046,667.00</b>	

**BENSCH RANCH UTILITIES - UTILITY PLANT IN SERVICE**

BRU = Bensch Ranch Utilities

Acct #	Utility Plant	Notes	Detail Cost	Total Plant	Year 1		Rate of Depreciation:
					Plant w/o CIAC		
351	Organization Costs	Legal, Accounting, Corporation Set-up, Planning	\$ 7,500.00	\$ 7,500.00	7,500.00		5.00%
352	Franchise Costs		\$ -	\$ -	-		5.00%
353	Land & Land Rights	Contributed by Development Companies	\$ 45,000.00	\$ 45,000.00	-		0.00%
354	Structure & Improvements	Site Operations & Control Building (10' by 25')	\$ 25,000.00	\$ 25,000.00	-		3.33%
361	Collection System (Pns. 1)	Contributed by Development Companies - Detail:	\$ 413,468.00	\$ 413,468.00	-		2.00%
	1.5" PVC Sewer line	28831.1'	\$ 43,245.00				
	2" PVC Sewer line	14111.1'	\$ 28,220.00				
	2.5" PVC Sewer line	8091.1'	\$ 17,798.00				
	3" PVC Sewer line	15111.1'	\$ 37,775.00				
	4" PVC Sewer line	50951.1'	\$ 152,850.00				
	5" PVC Sewer line	3881.1'	\$ 15,520.00				
	6" PVC Sewer line	17141.1'	\$ 68,560.00				
	Terminal Flushing Connection	17	\$ 17,000.00				
	Flushing Connection	22	\$ 22,000.00				
	Air Release Valves	2	\$ 5,500.00				
	Miscellaneous Parts	1	\$ 5,000.00				
363	Service to Customers	Contributed by Development Companies - Detail: Lateral Sewer Services (114 pns. 1 - Bensch Ranch)	\$ 85,500.00	\$ 85,500.00	-		2.00%
364	Flow Measuring Devices		\$ -	\$ -	-		10.00%
370	Receiving Wells		\$ -	\$ -	-		3.33%
371	Electric Pumping Equipment		\$ -	\$ -	-		12.50%
380	Treatment & Disposal Equipment	BRU 58,650 gpd system (pns. 1)	\$ 100,000.00	\$ 360,199.00	\$ 100,000.00		5.00%
		Contributed Portion (Equity Contribution)	\$ 100,000.00				
		Financed Portion (10 yrs. Equip. finance agmt. @ \$250K	\$ 250,000.00				
		Equity Principle pnts. (18 principle pnts. To build equity	\$ 24,191.13				
		Site Preparation (ABC, Dike) - CIAC	\$ 5,559.00				
		Fencing (345' & Gate) CIAC	\$ 4,640.00				
381	Plant Sewers		\$ -	\$ -	-		5.00%
382	Outfall Sewer Lines	Contributed by Development Companies - Detail: 6" PVC Sewer line 6" PVC outfall Line (600' - Est.)	\$ 25,000.00	\$ 25,000.00	-		3.33%
391	Transportation Equipment		\$ -	\$ -	-		5.00%
393	Tools & Work Equipment		\$ -	\$ -	-		5.00%
394	Laboratory Equipment		\$ -	\$ -	-		10.00%
395	Power Operated Equipment		\$ -	\$ -	-		5.00%
396	Communication Equipment		\$ -	\$ -	-		10.00%
397	Miscellaneous Equipment		\$ -	\$ -	-		10.00%
398	Other Tangible Plant		\$ -	\$ -	-		0.00%
Total Depreciation:				\$ 937,475.87	\$ 107,500.00		
TOTAL PLANT IN SERVICE:							

See Exhibit MS-2



### Amortization Schedule - Bensch Ranch Equipment Financing Agreement

Amortization Schedule - Bensch Ranch Equipment Financing Agreement				
			Term (Months)	120
			Interest Rate	9.50%
			Amount Financed	\$250,000
			Payment	(\$3,235)
Payment	Date	Interest Paid	Principal Paid	Principal Balance
1	4/1/2002	(\$1,979.17)	(\$1,255.77)	\$248,744.23
2	5/1/2002	(\$1,969.23)	(\$1,265.71)	\$247,478.51
3	6/1/2002	(\$1,959.20)	(\$1,275.73)	\$246,202.78
4	7/1/2002	(\$1,949.11)	(\$1,285.83)	\$244,916.95
5	8/1/2002	(\$1,938.93)	(\$1,296.01)	\$243,620.93
6	9/1/2002	(\$1,928.67)	(\$1,306.27)	\$242,314.66
7	10/1/2002	(\$1,918.32)	(\$1,316.61)	\$240,998.05
8	11/1/2002	(\$1,907.90)	(\$1,327.04)	\$239,671.01
9	12/1/2002	(\$1,897.40)	(\$1,337.54)	\$238,333.46
10	1/1/2003	(\$1,886.81)	(\$1,348.13)	\$236,985.33
11	2/1/2003	(\$1,876.13)	(\$1,358.81)	\$235,626.53
12	3/1/2003	(\$1,865.38)	(\$1,369.56)	\$234,256.96
13	4/1/2003	(\$1,854.53)	(\$1,380.40)	\$232,876.56
14	5/1/2003	(\$1,843.61)	(\$1,391.33)	\$231,485.23
15	6/1/2003	(\$1,832.59)	(\$1,402.35)	\$230,082.88
16	7/1/2003	(\$1,821.49)	(\$1,413.45)	\$228,669.43
17	8/1/2003	(\$1,810.30)	(\$1,424.64)	\$227,244.79
18	9/1/2003	(\$1,799.02)	(\$1,435.92)	\$225,808.87
19	10/1/2003	(\$1,787.65)	(\$1,447.29)	\$224,361.59
20	11/1/2003	(\$1,776.20)	(\$1,458.74)	\$222,902.84
21	12/1/2003	(\$1,764.65)	(\$1,470.29)	\$221,432.55
22	1/1/2004	(\$1,753.01)	(\$1,481.93)	\$219,950.62
23	2/1/2004	(\$1,741.28)	(\$1,493.66)	\$218,456.96
24	3/1/2004	(\$1,729.45)	(\$1,505.49)	\$216,951.47
25	4/1/2004	(\$1,717.53)	(\$1,517.41)	\$215,434.06
26	5/1/2004	(\$1,705.52)	(\$1,529.42)	\$213,904.65
27	6/1/2004	(\$1,693.41)	(\$1,541.53)	\$212,363.12
28	7/1/2004	(\$1,681.21)	(\$1,553.73)	\$210,809.39
29	8/1/2004	(\$1,668.91)	(\$1,566.03)	\$209,243.36
30	9/1/2004	(\$1,656.51)	(\$1,578.43)	\$207,664.93
31	10/1/2004	(\$1,644.01)	(\$1,590.92)	\$206,074.00
32	11/1/2004	(\$1,631.42)	(\$1,603.52)	\$204,470.48
33	12/1/2004	(\$1,618.72)	(\$1,616.21)	\$202,854.27
34	1/1/2005	(\$1,605.93)	(\$1,629.01)	\$201,225.26
35	2/1/2005	(\$1,593.03)	(\$1,641.91)	\$199,583.35
36	3/1/2005	(\$1,580.03)	(\$1,654.90)	\$197,928.45
37	4/1/2005	(\$1,566.93)	(\$1,668.01)	\$196,260.44
38	5/1/2005	(\$1,553.73)	(\$1,681.21)	\$194,579.23
39	6/1/2005	(\$1,540.42)	(\$1,694.52)	\$192,884.71
40	7/1/2005	(\$1,527.00)	(\$1,707.93)	\$191,176.78
41	8/1/2005	(\$1,513.48)	(\$1,721.46)	\$189,455.32
42	9/1/2005	(\$1,499.85)	(\$1,735.08)	\$187,720.24
43	10/1/2005	(\$1,486.12)	(\$1,748.82)	\$185,971.42
44	11/1/2005	(\$1,472.27)	(\$1,762.67)	\$184,208.75
45	12/1/2005	(\$1,458.32)	(\$1,776.62)	\$182,432.13
46	1/1/2006	(\$1,444.25)	(\$1,790.68)	\$180,641.45
47	2/1/2006	(\$1,430.08)	(\$1,804.86)	\$178,836.59
48	3/1/2006	(\$1,415.79)	(\$1,819.15)	\$177,017.44
49	4/1/2006	(\$1,401.39)	(\$1,833.55)	\$175,183.89
50	5/1/2006	(\$1,386.87)	(\$1,848.07)	\$173,335.82
51	6/1/2006	(\$1,372.24)	(\$1,862.70)	\$171,473.12
52	7/1/2006	(\$1,357.50)	(\$1,877.44)	\$169,595.68
53	8/1/2006	(\$1,342.63)	(\$1,892.31)	\$167,703.37
54	9/1/2006	(\$1,327.65)	(\$1,907.29)	\$165,796.09
55	10/1/2006	(\$1,312.55)	(\$1,922.39)	\$163,873.70
56	11/1/2006	(\$1,297.33)	(\$1,937.61)	\$161,936.09
57	12/1/2006	(\$1,281.99)	(\$1,952.94)	\$159,983.15

58	1/1/2007	(\$1,266.53)	(\$1,968.41)	\$158,014.74
59	2/1/2007	(\$1,250.95)	(\$1,983.99)	\$156,030.75
60	3/1/2007	(\$1,235.24)	(\$1,999.70)	\$154,031.06
61	4/1/2007	(\$1,219.41)	(\$2,015.53)	\$152,015.53
62	5/1/2007	(\$1,203.46)	(\$2,031.48)	\$149,984.05
63	6/1/2007	(\$1,187.37)	(\$2,047.57)	\$147,936.48
64	7/1/2007	(\$1,171.16)	(\$2,063.78)	\$145,872.71
65	8/1/2007	(\$1,154.83)	(\$2,080.11)	\$143,792.60
66	9/1/2007	(\$1,138.36)	(\$2,096.58)	\$141,696.02
67	10/1/2007	(\$1,121.76)	(\$2,113.18)	\$139,582.84
68	11/1/2007	(\$1,105.03)	(\$2,129.91)	\$137,452.93
69	12/1/2007	(\$1,088.17)	(\$2,146.77)	\$135,306.16
70	1/1/2008	(\$1,071.17)	(\$2,163.77)	\$133,142.39
71	2/1/2008	(\$1,054.04)	(\$2,180.89)	\$130,961.50
72	3/1/2008	(\$1,036.78)	(\$2,198.16)	\$128,763.34
73	4/1/2008	(\$1,019.38)	(\$2,215.56)	\$126,547.78
74	5/1/2008	(\$1,001.84)	(\$2,233.10)	\$124,314.67
75	6/1/2008	(\$984.16)	(\$2,250.78)	\$122,063.89
76	7/1/2008	(\$966.34)	(\$2,268.60)	\$119,795.29
77	8/1/2008	(\$948.38)	(\$2,286.56)	\$117,508.73
78	9/1/2008	(\$930.28)	(\$2,304.66)	\$115,204.07
79	10/1/2008	(\$912.03)	(\$2,322.91)	\$112,881.16
80	11/1/2008	(\$893.64)	(\$2,341.30)	\$110,539.87
81	12/1/2008	(\$875.11)	(\$2,359.83)	\$108,180.04
82	1/1/2009	(\$856.43)	(\$2,378.51)	\$105,801.52
83	2/1/2009	(\$837.60)	(\$2,397.34)	\$103,404.18
84	3/1/2009	(\$818.62)	(\$2,416.32)	\$100,987.86
85	4/1/2009	(\$799.49)	(\$2,435.45)	\$98,552.40
86	5/1/2009	(\$780.21)	(\$2,454.73)	\$96,097.67
87	6/1/2009	(\$760.77)	(\$2,474.17)	\$93,623.51
88	7/1/2009	(\$741.19)	(\$2,493.75)	\$91,129.75
89	8/1/2009	(\$721.44)	(\$2,513.50)	\$88,616.26
90	9/1/2009	(\$701.55)	(\$2,533.39)	\$86,082.87
91	10/1/2009	(\$681.49)	(\$2,553.45)	\$83,529.42
92	11/1/2009	(\$661.27)	(\$2,573.66)	\$80,955.75
93	12/1/2009	(\$640.90)	(\$2,594.04)	\$78,361.71
94	1/1/2010	(\$620.36)	(\$2,614.58)	\$75,747.14
95	2/1/2010	(\$599.66)	(\$2,635.27)	\$73,111.86
96	3/1/2010	(\$578.80)	(\$2,656.14)	\$70,455.73
97	4/1/2010	(\$557.77)	(\$2,677.16)	\$67,778.56
98	5/1/2010	(\$536.58)	(\$2,698.36)	\$65,080.20
99	6/1/2010	(\$515.22)	(\$2,719.72)	\$62,360.48
100	7/1/2010	(\$493.69)	(\$2,741.25)	\$59,619.23
101	8/1/2010	(\$471.99)	(\$2,762.95)	\$56,856.28
102	9/1/2010	(\$450.11)	(\$2,784.83)	\$54,071.45
103	10/1/2010	(\$428.07)	(\$2,806.87)	\$51,264.58
104	11/1/2010	(\$405.84)	(\$2,829.09)	\$48,435.48
105	12/1/2010	(\$383.45)	(\$2,851.49)	\$45,583.99
106	1/1/2011	(\$360.87)	(\$2,874.07)	\$42,709.93
107	2/1/2011	(\$338.12)	(\$2,896.82)	\$39,813.11
108	3/1/2011	(\$315.19)	(\$2,919.75)	\$36,893.36
109	4/1/2011	(\$292.07)	(\$2,942.87)	\$33,950.49
110	5/1/2011	(\$268.77)	(\$2,966.16)	\$30,984.32
111	6/1/2011	(\$245.29)	(\$2,989.65)	\$27,994.68
112	7/1/2011	(\$221.62)	(\$3,013.31)	\$24,981.36
113	8/1/2011	(\$197.77)	(\$3,037.17)	\$21,944.19
114	9/1/2011	(\$173.72)	(\$3,061.21)	\$18,882.98
115	10/1/2011	(\$149.49)	(\$3,085.45)	\$15,797.53
116	11/1/2011	(\$125.06)	(\$3,109.88)	\$12,687.66
117	12/1/2011	(\$100.44)	(\$3,134.49)	\$9,553.16
118	1/1/2012	(\$75.63)	(\$3,159.31)	\$6,393.85
119	2/1/2012	(\$50.62)	(\$3,184.32)	\$3,209.53
120	3/1/2012	(\$25.41)	(\$3,209.53)	(\$0.00)