

FLORIDA PUBLIC SERVICE COMMISSION
Capital Circle Office Center • 2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

M E M O R A N D U M

APRIL 24, 1997

TO: DIRECTOR, DIVISION OF RECORDS AND REPORTING (BAYO)

FROM: DIVISION OF WATER & WASTEWATER (BRADY) *BBM*
DIVISION OF LEGAL SERVICES (VACCARO) *eb gpr*

RE: DOCKET NO. 960695-WS - SOUTH BROWARD UTILITY, INC. -
JOINT APPLICATION FOR APPROVAL OF TRANSFER OF
CERTIFICATES NOS. 359-W AND 290-S AND UTILITY FACILITIES
FROM SOUTH BROWARD UTILITY, INC. TO CLAY UTILITY COMPANY.
COUNTY: BROWARD

AGENDA: MAY 6, 1997 - REGULAR AGENDA - PROPOSED AGENCY ACTION ON
ISSUES 3 AND 4 - INTERESTED PERSONS MAY PARTICIPATE

CRITICAL DATES: NONE

SPECIAL INSTRUCTIONS: I:\PSC\WAW\WP\960695WS.RCM

DOCUMENT NUMBER-DATE
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FPSC-RECORDS/REPORTING

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CASE BACKGROUND

South Broward Utility, Inc., (SBU or utility) is a Class A utility which provides service to approximately 2,446 water and 2,023 wastewater customers in Broward County. The utility's 1995 income statement shows combined annual revenues of \$1,836,000 and a combined operating income of \$527,000. The Commission granted SBU Certificate Nos. 359-W and 290-S by Order No. 9806, Docket 790946-WS, issued February 18, 1981. SBU is currently 100% owned and operated by the Hugh F. Culverhouse Trust (Culverhouse Trust).

Clay Utility Company (Clay) was a Class A water and wastewater utility in Clay County. On December 29, 1993, Clay's water and wastewater facilities were sold to Clay County through a condemnation proceeding. The Commission recognized the transfer by Order No. PSC-94-0198-FOF-WS, Docket No. 940051-WS, issued February 17, 1994, and cancelled Clay's certificates. However, Clay's corporate structure still exists and is also 100% owned by the Culverhouse Trust.

In 1996, unrelated tax issues involving the two separate corporate structures caused the Culverhouse Trust to undertake the sale of the utility from SBU's corporate structure to Clay's corporate structure. A joint application by SBU and Clay to transfer the utility facilities was filed on June 3, 1996. The actual transfer of the utility to Clay occurred on August 21, 1996. This was subsequent to the filing of the application for transfer, but prior to obtaining Commission approval. The apparent violation of Section 367.071, Florida Statutes, is addressed in Issue 1.

On July 3, 1996, the City of Sunrise (city) filed a timely objection to the joint application for transfer. On August 5, 1996, SBU and Clay filed a motion to dismiss or strike the city's objection. On August 12, 1996, the city filed a response to the joint motion to dismiss or strike. On December 30, 1996, the city filed a notice of withdrawal of its objection. On January 7, 1997, SBU and Clay, in turn, filed a joint notice of withdrawal of their motion to dismiss or strike the city's objection. SBU's and Clay's joint notice of withdrawal of their motion to dismiss or strike the city's objection and the city's withdrawal of its objection are discussed in Issue No. 2.

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ISSUE 1: Should the Commission order South Broward Utility, Inc., to show cause, in writing within twenty days, why it should not be fined for violation of Section 367.071, Florida Statutes?

RECOMMENDATION: No, show cause proceedings should not be initiated. (VACCARO)

STAFF ANALYSIS: As stated in the case background, SBU and Clay completed the closing on the purchase and sale of assets agreement on August 21, 1996. This occurred subsequent to the filing of the application in this docket but prior to Commission approval of the transfer. Section 367.071, Florida Statutes, states the following:

No utility shall sell, assign, or transfer its certificate of authorization, facilities, or any portion thereof . . . , without determination and approval of the Commission that the proposed sale, assignment, or transfer is in the public interest and that the buyer, assignee, or transferee will fulfill the commitments, obligations, and representations of the utility.

Staff believes that the utility's action is "willful" in the sense intended by Section 367.161, Florida Statutes. Section 367.161, Florida Statutes, authorizes the Commission to assess a penalty of not more than \$5,000 for each offense, if a utility is found to have knowingly refused to comply with, or to have willfully violated any provision of Chapter 367, Florida Statutes. In Order No. 24306, issued April 1, 1991, in Docket No. 890216-TL, titled In Re: Investigation Into The Proper Application of Rule 25-14.003, F.A.C., Relating To Tax Savings Refund For 1988 and 1989 For GTE Florida, Inc., the Commission, having found that the company had not intended to violate the rule, nevertheless found it appropriate to order it to show cause why it should not be fined, stating that "[i]n our view, 'willful' implies an intent to do an act, and this is distinct from an intent to violate a statute or rule." Id. at 6.

According to a statement provided by the utility, the need for the sales transaction to occur in August 1996 was driven by tax considerations. SBU was a Subchapter S corporation owned by Hugh F. Culverhouse. This corporate structure automatically converted to a Subchapter C corporation after two years from the death of Mr. Culverhouse in August of 1994. If the conversion occurred prior to the sale of the utility assets, the Culverhouse Trust would have faced substantial negative tax consequences. Therefore, it was

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deemed necessary to complete the transfer from SBU to Clay, a regular Subchapter C corporation, prior to August 25, 1996.

However, regardless of when the sale of the assets actually occurred, the Agreement of Purchase and Sale between SBU and Clay has provisions throughout the contract for the sale to be contingent upon obtaining "Acceptable Orders of the Commission." So, even though the sale was closed prior to Commission approval it is still dependent upon receiving such approval. For these reasons, staff does not believe that the violation of Section 367.071, Florida Statutes, rises to the level of warranting initiation of show cause proceedings. Staff recommends that the Commission not order SBU to show cause for violation of Section 367.071, Florida Statutes, for failing to obtain approval of the Commission prior to the transfer.

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ISSUE 2: Should Certificate Nos. 359-W and 290-S be transferred from South Broward Utility, Inc., to Clay Utility Company?

RECOMMENDATION: The Commission should acknowledge South Broward Utility, Inc.'s, and Clay Utility Company's joint notice of withdrawal of their motion to dismiss or strike the City of Sunrise's objection, acknowledge the City of Sunrise's withdrawal of its objection, and approve the transfer of Certificate Nos. 359-W and 290-S from South Broward Utility, Inc., to Clay Utility Company. The name on the certificate should remain unchanged. (BRADY, VACCARO)

STAFF ANALYSIS: As discussed in Issue 1, above, the sale of the utility to Clay was closed on August 21, 1996. The sale was a tax-driven transaction wholly within the Culverhouse Trust and, as such, any benefits or penalties relating to the transaction are transparent to the ratepayers.

SBU's Subchapter S corporate status automatically converted to a Subchapter C corporation after two years from the death of Mr. Culverhouse in August of 1994. By selling the utility facilities prior to the conversion, the Culverhouse Trust would avoid substantial negative tax consequences. Tax law also necessitated the reinvestment of the proceeds from the condemnation of Clay's utility facilities in a like-kind property. This reinvestment needed to occur within three years from the sale in December of 1993 to Clay County. By reinvesting the proceeds of Clay's condemnation into the acquisition of SBU's utility facilities and by doing so prior to August 25, 1996, the Culverhouse Trust accomplished both tax objectives and met both tax imposed deadlines.

To minimize any customer confusion or inconvenience, the joint applicants have requested that the utility's name remain unchanged. Instead, Clay intends to change its corporate name to reflect the utility's certificated name. In addition to possibly causing the utility customers inconvenience and confusion, if the utility's certificated name were changed to Clay Utility Company, the name would imply that the utility is located in Clay County rather than in Broward County.

Except as noted in Issue 1, the application for transfer of SBU's Certificate Nos. 359-W and 290-S to Clay is in compliance with Section 367.071, Florida Statutes and Rule 25-30.037(2), Florida Administrative Code. The application contains a check in the amount of \$5,250 which is the correct filing fee pursuant to Rule 25-30.020(2)(c), Florida Administrative Code. The application also provides proof of compliance with the noticing provisions set

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forth in Rule 25-30.030, Florida Administrative Code. As explained in more detail in the Case Background, on July 3, 1996, the City of Sunrise filed a timely objection to the transfer which it voluntarily withdrew on December 30, 1996. No other objections to the transfer were received by the Commission and the time for filing such objection has expired.

The application includes a statement from the buyer that the systems being acquired appear to be in satisfactory condition as required by Rule 25-30.037(2)(p), Florida Administrative Code. Staff has also confirmed with the Florida Department of Environmental Protection and the Broward County Health Department that the utility's water and wastewater systems are currently in compliance with all applicable standards set by those agencies.

Warranty deeds were provided as evidence that the utility owns the land upon which its facilities are located, as required by Rule 25-30.037(2)(q), Florida Administrative Code. A statement was provided that the buyer has possession of, and will make available to the Commission, all books, records and tax statements of the prior owner. Such books and records have already been subjected to an audit by the Commission's Division of Audit and Finance for purposes of establishing rate base at the time of the transfer. (See Issue 3.)

As required by Rules 25-30.037(2)(g) and (i), Florida Administrative Code, the application contains a copy of the Agreement of Purchase and Sale between SBU and Clay and a statement describing the financing of the purchase. The agreed upon purchase price was \$9,500,000. Clay intends to finance the purchase from its cash reserves and other liquid assets. To the extent any additional funding is necessary, Clay intends to obtain the additional funds from its sole owner, the Culverhouse Trust. The application contained a copy of the Culverhouse Trust's balance sheet as of May 30, 1996 and its Income Statement for January 1, 1996 through May 30, 1996. Such exhibits indicate assets in excess of \$200,000,000 of which approximately \$83,000,000 are in relatively liquid equities and stock.

As evidence of Clay's technical ability, the applicant cites the fact that Clay owned and operated water and wastewater systems in Clay County for over 20 years under Certificate Nos. 163-W and 113-S. The certificates were originally issued pursuant to Order No. 5978 in December of 1973 and remained in effect until the utility's facilities were transferred to Clay County in December of 1993. Clay intends to retain the plant supervisor and operators currently operating SBU and does not otherwise contemplate any change in direct control or operation of the utility. No changes

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to SBU's existing rates and policies have been proposed in the tariff filing. Clay further states that it intends to fulfill the commitments, obligations, and representation of SBU with regard to all utility matters. All regulatory assessments fees have been paid and there are no outstanding penalties, fees or fines owed by the utility.

Based on all the above, staff believes the transfer of Certificate Nos. 359-W and 290-S from South Broward Utility, Inc., to Clay Utility Company is in the public interest. Staff believes that the Commission should acknowledge SBU's and Clay's joint notice of withdrawal of their motion to dismiss or strike the city's objection, acknowledge the city's withdrawal of its objection, and approve the transfer of SBU to Clay. The name of the utility should remain as currently certificated. A description of the water territory served by the utility is appended to this memorandum as Attachment A and a description of the utility's wastewater territory is appended as Attachment B.

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ISSUE 3: What is the rate base of South Broward Utility, Inc., at the time of the transfer?

RECOMMENDATION: The rate base of South Broward Utility, Inc., for transfer purposes is \$1,663,540 for the water system and \$2,764,309 for the wastewater system. (BRADY)

STAFF ANALYSIS: An audit of the utility's books was conducted to establish rate base at the time of transfer. For convenience, July 31, 1996, was used as the date of transfer. The audit revealed no adjustments necessary to the utility's book values for its water or wastewater systems. Attachments C and D are the summary schedules.

Based on the above, staff recommends that rate base for South Broward Utility, Inc., for transfer purposes as of July 31, 1996, is \$1,663,540 for the water system and \$2,764,309 for the wastewater system. These rate base calculations are used purely to establish the net book value of the facilities being transferred and do not include the normal ratemaking adjustments of working capital calculations and used and useful adjustments.

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ISSUE 4: Should an acquisition adjustment be approved?

RECOMMENDATION: No, an acquisition adjustment should not be included in the calculation of rate base for transfer purposes. (BRADY)

STAFF ANALYSIS: The acquisition adjustment resulting from the transfer of SBU's utility facilities to Clay is calculated as follows:

Purchase Price:	\$9,500,000
Commission Calculated Rate Base:	<u>4,427,849</u>
Positive Acquisition Adjustment:	<u>\$5,072,151</u>

According to a statement provided by the applicants, the Culverhouse Trust employed an independent consultant to estimate the fair market value of the utility assets held by South Browar' Utility, Inc. The consultant used several methods of valuation and provided the Culverhouse Trust with a comparison of the results. From the range of the consultant's valuations, the Culverhouse Trust determined a sales price that, in its best judgment, represented what the actual market value of the utility's assets would be in an arms length transaction.

It has been Commission policy not to allow acquisition adjustments, either positive or negative, unless extraordinary circumstances can be demonstrated. In this case there are no extraordinary circumstances which warrant changing the utility's calculated rate base value. In addition the utility is not requesting an acquisition adjustment. Staff recommends that no acquisition adjustment be made to the utility's rate base. Instead, rate base for purposes of transfer should be the audited book value of \$1,663,540 for the water system and \$2,764,309 for the wastewater system.

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ISSUE 5: Should Clay Utility Company adopt and use the rates and charges approved by this Commission for South Broward Utility, Inc.?

RECOMMENDATION: Yes, Clay Utility Company should continue charging the rates and charges currently approved for South Broward Utility, Inc. Since there is no change in ownership or name, the existing tariffs should remain in effect. (BRADY)

STAFF ANALYSIS: The utility's existing rates were established by Order No. 22844, Docket No. 890300-WS, issued on April 23, 1990. The rates were last changed September 6, 1996, pursuant to a 1996 price increase and pass through.

Rule 25-9.044(1), Florida Administrative Code, provides that:

In case of change of ownership or control of a utility which places the operation under a different or new utility, or when its name is changed, the company which will thereafter operate the utility business must adopt and use the rates, classification and regulations of the former operating company (unless authorized to change by the Commission)[.]

Clay is not requesting any modification to the utility's existing rates at this time. Staff recommends that Clay should be required to continue to charge SBU's existing tariff rates and charges until authorized to change by the Commission in a subsequent proceeding. Also, since there is no change in ownership of the utility nor in the utility's name, the existing tariffs should remain in effect.

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ISSUE 6: Should this docket be closed?

RECOMMENDATION: Yes, if no timely protests are filed to the proposed agency action issues, this docket should be closed.
(VACCARO)

STAFF ANALYSIS: If there are no timely protests filed by a substantially affected person to the proposed agency action issues (Issue Nos. 3 and 4), no further actions will be required and the docket should be closed.

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ATTACHMENT A

SOUTH BROWARD UTILITY, INC.

TERRITORY DESCRIPTION

WATER CERTIFICATE NO. 359-W

TOWNSHIP 50 SOUTH, RANGE 40 EAST, BROWARD COUNTY, FLORIDA

Section 21

All of the SE 1/4 of Section 21-50-40.

Section 26

All of that part of the West 1/2 of Section 26-50-40 lying North of the South R/W line of the South New River Canal; except the following described parcel of land;

Beginning at the NE corner of said West 1/2 of Section 26; thence Southerly along the East line of said West 1/2 a distance of 620 feet; thence Westerly, parallel with the North line of said West 1/2 a distance of 670 feet; thence Northerly parallel with said East line of the West 1/2 a distance of 620 feet to the intersection with said North line of the West 1/2 of Section 26; thence Easterly along said North line a distance of 670 feet to the Point of Beginning.

All of that part of the East 1/2 of Section 26-50-40 lying North of the South R/W line of the South New River Canal; except the following described parcel of land;

Beginning at a point on the East line of said Section 26 which is 603 feet South of the NE corner of said Section 26; thence Westerly along a line which is 603 feet South of and parallel with the North line of said Section 26 a distance of 2,641 feet more or less to the West line of said NE 1/4; thence Northerly along said West line a distance of 603 feet more or less to the NW corner of said NE 1/4 of Section 26; thence Easterly along said North line of Section 26 a distance of 2,641 feet more or less to said NE corner of said Section 26; thence Southerly along said East line of Section 26 a distance of 603 feet more or less the Point of Beginning.

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Section 27

All of that part of the SW 1/4 of Section 27-50-40 lying North of the South R/W line of the South New River Canal, except the North 1/2 of the North 1/2 of the NW 1/4 of said SW 1/4 of said Section 27, and also except the following described parcel of land;

Beginning at the NE corner of said SW 1/4 of Section 27; thence Southerly along the East line of said SW 1/4 of Section 27 a distance of 375 feet more or less; thence Westerly along a line 375 feet South of and parallel with the North line of said SW 1/4 a distance of 385 feet more or less; thence Northerly along a line 385 feet West of and parallel with the said East line of the SW 1/4 of Section 27 a distance of 375 feet more or less to the intersection with the said North line of the SW 1/4 of Section 27; thence Easterly along said North line a distance of 385 feet more or less to the Point of Beginning.

All of that part of the East 1/2 of Section 27-50-40 lying North of the South R/W line of the South New River Canal, except the North 1/2 of the North 1/2 of the NW 1/4 of the NE 1/4 of said Section 27.

All of the South 1/2 lying South of the South New River Canal R/W in Section 27-50-40.

Section 28

All of that part of Section 28-50-40 lying North of the South R/W line of the South New River Canal.

All of the South 1/2 lying South of the South New River Canal R/W in Section 28-50-40.

Section 29

All of the East 1/2 of the SE 1/4 lying South of the South New River Canal R/W in Section 29-50-40.

Section 32

All of the East 1/2 of the E 1/2 of Section 32-50-40.

Section 33

All of Section 33-50-40.

Section 34

All of Section 34-50-40.

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TOWNSHIP 51 SOUTH, RANGE 40 EAST, BROWARD COUNTY, FLORIDA

Section 3

The North 1/2 and the North 330 feet of the South 1/2 of Section 3-51-40.

Section 4

All of Section 4-51-40, less the South 1/2 of the North 1/2 of the NW 1/4 of the SW 1/4, and also less the East 180 feet of the West 982 feet of the North 1/2 of the North 1/2 of the NW 1/4 of the SW 1/4 of Section 4-51-40.

Section 5

The East 1/2 of Section 5-51-40.

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ATTACHMENT B

SOUTH BROWARD UTILITY, INC.
TERRITORY DESCRIPTION
WASTEWATER CERTIFICATE NO. 290-B

TOWNSHIP 50 SOUTH, RANGE 40 EAST, BROWARD COUNTY, FLORIDA

Section 21

All of the SE 1/4 of Section 21-50-40.

Section 26

All of that part of the West 1/2 of Section 26-50-40 lying North of the South R/W line of the South New River Canal; except the following described parcel of land;

Beginning at the NE corner of said West 1/2 of Section 26; thence Southerly along the East line of said West 1/2 a distance of 620 feet; thence Westerly, parallel with the North line of said West 1/2 a distance of 670 feet; thence Northerly parallel with said East line of the West 1/2 a distance of 620 feet to the intersection with said North line of the West 1/2 of Section 26; thence Easterly along said North line a distance of 670 feet to the Point of Beginning.

All of that part of the East 1/2 of Section 26-50-40 lying North of the South R/W line of the South New River Canal; except the following described parcel of land;

Beginning at a point on the East line of said Section 26 which is 603 feet South of the NE corner of said Section 26; thence Westerly along a line which is 603 feet South of and parallel with the North line of said Section 26 a distance of 2,641 feet more or less to the West line of said NE 1/4; thence Northerly along said West line a distance of 603 feet more or less to the NW corner of said NE 1/4 of Section 26; thence Easterly along said North line of Section 26 a distance of 2,641 feet more or less to said NE corner of said Section 26; thence Southerly along said East line of Section 26 a distance of 603 feet more or less the Point of Beginning.

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Section 27

All of that part of the SW 1/4 of Section 27-50-40 lying North of the South R/W line of the South New River Canal, except the North 1/2 of the North 1/2 of the NW 1/4 of said SW 1/4 of said Section 27, and also except the following described parcel of land;

Beginning at the NE corner of said SW 1/4 of Section 27; thence Southerly along the East line of said SW 1/4 of Section 27 a distance of 375 feet more or less; thence Westerly along a line 375 feet South of and parallel with the North line of said SW 1/4 a distance of 385 feet more or less; thence Northerly along a line 385 feet West of and parallel with the said East line of the SW 1/4 of Section 27 a distance of 375 feet more or less to the intersection with the said North line of the SW 1/4 of Section 27; thence Easterly along said North line a distance of 385 feet more or less to the Point of Beginning.

All of the East 1/2 of Section 27-50-40 lying North of the South R/W line of the South New River Canal, except the North 1/2 of the North 1/2 of the NW 1/4 of the NE 1/4 of said Section 27.

All of that part of the SE 1/4 lying South of the South New River Canal R/W in Section 27-50-40.

Section 28

All of that part of Section 28-50-40 lying North of the South R/W line of the South New River Canal.

All of the SE 1/4 lying South of the South New River Canal R/W; and all of the East 1/2 of the SW 1/4 lying South of the South New River Canal R/W; and the West 1/2 of the SW 1/4 lying South of the South New River Canal R/W, less the South 723.15 feet of the East 1/2 of the West 1/2 of the SW 1/4, and less the South 868.50 feet of the West 1/2 of the West 1/2 of the SW 1/4 of Section 28-50-40.

Section 29

All of the East 1/2 of the SE 1/4 lying South of the South New River Canal R/W, less the South 330 feet in Section 29-50-40.

Section 33

All of the East 1/2 of the East 1/2 of the West 1/2, and the South 1,650 feet of the West 1/2 of the West 1/2 of Section 33-50-40; and

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TOWNSHIP 51 SOUTH, RANGE 40 EAST, BROWARD COUNTY, FLORIDA

Section 4

All of Section 4-51-40, less the South 1/2 of the North 1/2 of the NW 1/4 of the SW 1/4, and also less the East 180 feet of the West 982 feet of the North 1/2 of the North 1/2 of the NW 1/4 of the SW 1/4 of Section 4-51-40.

Section 5

The East 1/2 of Section 5-51-40.

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ATTACHMENT C

SOUTH BROWARD UTILITY, INC.
SCHEDULE OF WATER RATE BASE
As of July 31, 1996

<u>DESCRIPTION</u>	<u>BALANCE PER UTILITY BOOKS</u>	<u>STAFF ADJUSTMENTS</u>	<u>BALANCE PER STAFF</u>
Utility Plant in Service	\$ 7,434,509		\$ 7,434,509
Land	110,000		110,000
Accumulated Depreciation	(1,990,383)		(1,990,383)
Contributions-in-aid-of-construction	(4,609,117)		(4,609,117)
CICA Amortization	<u>718,531</u>	<u> </u>	<u>718,531</u>
TOTAL	<u>\$ 1,663,540</u>	<u>\$</u>	<u>\$ 1,663,540</u>

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ATTACHMENT D

SOUTH BROWARD UTILITY, INC.
SCHEDULE OF WASTEWATER RATE BASE
As of July 31, 1996

<u>DESCRIPTION</u>	<u>BALANCE PER UTILITY BOOKS</u>	<u>STAFF ADJUSTMENTS</u>	<u>BALANCE PER STAFF</u>
Utility Plant in Service	\$ 8,236,625		\$ 8,236,625
Land	600,000		600,000
Accumulated Depreciation	(1,943,159)		(1,943,159)
Contributions-in-aid-of-construction	(5,153,838)		(5,153,838)
CICA Amortization	<u>753,555</u>	<u> </u>	<u>753,555</u>
TOTAL	<u>\$ 2,764,309</u>	<u>\$</u>	<u>\$ 2,764,309</u>