


State of 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-

DATE: November 13, 2013
TO: Ann Cole, Commission Clerk - PSC, Office of Commission Clerk
FROM: Lydia Roberts, Public Utility Analyst, Division of Economics 
RE: Docket No. 130025-WU - Application for increase in water rates in Highlands County by Placid Lakes Utilities, Inc.

Please incorporate the attached documents into the docket file.

COMMISSION
CLERK

13 NOV 13 AM 10:02

RECEIVED-FPSC

Lydia Roberts

From: Julia Gilcher
Sent: Wednesday, November 13, 2013 9:32 AM
To: Lydia Roberts
Subject: FW: Docket No. 130025-WU

From: Reilly, Steve [mailto:REILLY.STEVE@leg.state.fl.us]
Sent: Tuesday, November 12, 2013 11:48 AM
To: Andrew Maurey; Shannon Hudson; 'amorris@psc.state.fl.us'; Bart Fletcher; Melinda Watts; Lynn Deamer; Julia Gilcher
Cc: 'Martin Friedman (MFriedman@sfflaw.com)'
Subject: Docket No. 130025-WU

OPC offers the following comments regarding the PLU response to Staff's recommendation to be considered at the agenda conference on November 14, 2013.

Issue 3: Proforma Plant-Meter Replacement Program

PLU is asking the Commission to consider a longer period of time to allow future plant additions (meter replacements) beyond the statutory 24 month time frame. Staff's recommendation is very clear that PLU has a long history of receiving revenue requirement recovery without spending the amounts allowed. Additionally, allowing plant recovery for 8 years in advance clearly exceeds the 24-month statutory time frame for proforma plant recovery. PLU has requested that the Commission consider waiving the limit of 24 months, but has not met the burden to submit "clear and convincing evidence to justify such consideration" pursuant to Section 367.081(2)(a)2.c., Florida Statutes. OPC fully supports staff's recommendation on this issue.

PLU has also submitted an invoice for the October 25, 2013, purchase of a new truck that the Company included as a proforma adjustment to its MFRs. Staff removed the cost for the new truck in its recommendation because the Company failed to provide an invoice, contract or bid to support the requested plant adjustment. Pursuant to the Chairman's February 22, 2013 letter approving LPU's test year, the Utility was instructed to file all information it wished the Commission to consider when arriving at a decision on its rate case application with its original filing. Due to the statutory time limitations and the lengthy auditing and investigation required, the Chairman stated that the Commission may disregard any information not filed with the original application. The Company filed its MFRs on April 23, 2013, and certainly had sufficient time to submit the required documentation, consistent with the Commission's long standing practice, to support its proforma plant additions. With no time to validate the reasonableness of the late-filed invoice, the Company's last minute documentation should be disregarded.

Issue 12: Rate Case Expense

LPU has asked staff to reconsider its recommendation to disallow the requested rate case expense related to Mrs. Brewer because she does not keep a timesheet nor was an invoice provided. LPU has now submitted an invoice from the parent stating that Mrs. Brewer spent 120 hours working on the rate case. The ratepayers are already asked to pay for half of Mrs. Brewer's salary and benefits

as O&M expenses without any detailed timesheets to support the amount of time she normally spends working for the Company. This late-provided invoice does not provide any additional support to show time spent working on the rate case exceeds the amount of hours that Mrs. Brewer, a salaried employee, normally spends on Company business. Further, the Company, while failing to provide any record keeping for the number of hours Mrs. Brewer normally spends on utility business compared to the rate case, asks staff to verify the additional hours Mrs. Brewer spent on the rate case over and above her normal allocated time, based on staff's observations during the audit. Audit staff, whose time spent at the utility was limited, in no way shows how much time Mrs. Brewer spends on Company business for the whole year. Obviously, it is not staff's responsibility to rectify the Company's failed burden to support its requested affiliated time allocations. To allow recovery for an expense without competent supporting documentation is unfair and unreasonable.

Issue 13: Proforma Expenses - 401k Program

LPU has requested that staff remove its alternative recommendation on this issue to disallow the requested proposal to implement a new 401k matching program for employees. OPC fully supports the alternate staff recommendation and believes that if the Company truly intended to implement this new benefit that it should have provided any evidence upfront to show that it will implement this program. Given this Company's history of seeking recovery of items that have not been spent and then not spending the allowed amounts is clearly evidence that these costs very likely will not be spent. PLU's assertion that it will file an affidavit with the Commission stating that it will implement the program prior to March 31, 2014 is insufficient evidence to support allowance of this unknown cost. Even primary staff states that PLU has been granted monies by the Commission which it did not ultimately spend. Primary staff also states that if the Company fails to implement the program, staff will file a recommendation addressing the appropriate action at a later date. The Company has the burden to show that its requested expenses are reasonable and this Commission has a clear policy that sufficient evidence has to be submitted to allow recovery of proforma amounts. This expense should be disallowed until the Company can document that it has spent the amounts for this program. OPC fully supports the alternate staff recommendation on this issue.

Issue 14: Revenue Requirement

LPU's response to the staff recommendation stated that staff understated the income tax calculation in its revenue requirement calculation. OPC has reviewed both staff's as well as LPU's tax calculation. LPU's calculation identifies that it has calculated the equity component multiplied by rate base when in fact it used the total overall rate of return including debt and equity to calculate taxable income. The Company's error would overstate income tax expense by taxing interest expense instead of deducting interest expense from the calculation. OPC agrees with staff's calculation of income tax expense, which has been correctly calculated.

Issue 15: Appropriate Rate Structure

LPU has requested that the staff change its recommendation to implement a repression adjustment. OPC agrees with the staff recommendation that a low percentage increase and low average consumption does not warrant a repression adjustment. The average residential consumption for all tiers is just over 3,000 gallons (kgals) per month. The PSC's policy has been that consumption levels less than 3 kgals should not be subjected to repression adjustments. LPU's argument for a repression adjustment is not supported and should be denied.

Lydia Roberts

From: Martin Friedman <MFriedman@sfflaw.com>
Sent: Thursday, November 07, 2013 11:07 AM
To: Lydia Roberts; Amber Norris
Cc: Pam Brewer; Larry King
Subject: Docket No. 130025-WU: Placid Lakes Utilities, Inc. Rate Case
Attachments: New Truck Invoice & Financing.pdf; RCE Invoice.pdf; Revise Revenue Requirement (correct taxes).pdf

Amber and Lydia,

In an effort to minimize disagreement at the upcoming Commission Conference I want to offer the following comments in hopes that you will not oppose my suggested changes (I think all but issue 15 are Amber's issues).

Issue3: Proforma Plant Additions:

You recommended the disallowance of the addition of a second truck due to lack of a signed purchase contract. On October 25, 2013 PLU purchased the needed second truck. See attached purchase invoice with a net price of \$30,526.16. This amount was fully financed with Ford Credit (contract also attached). Thus, we believe the second truck should be allowed as a proforma plant addition.

You also recommended reducing PLU's request to replace 30+ year old meters with new radio read meters, from 582 at a cost of \$176,299 down to 144 at a cost of \$43,620. The 144 meters represents 2 years of our stated replacement program of 6 per month. Our request of 582 meters would have taken 8 years to complete, which you felt was too long relying upon Section 367.081(2) which allows the Commission to consider proforma plant added within a reasonable time frame, not to exceed 24 months after the end of the test year **unless a longer period is justified and approved by the Commission.** We believe a longer period is justified. Because it is anticipated that PLU will apply for a Rate Case every 4 year (the amortization period for rate case costs), we believe that 4 years should be the appropriate approved time frame for proforma meter replacement program. This will allow PLU to continue with its meter replacement program uninterrupted until its next rate case (and we don't want that to have to be in 2 years). A 4 year time frame would allow 288 meters to be replaced at a total cost of \$87,240.

Issue12: RateCaseExpense

You recommended disallowing Mrs. Brewer's rate case expenses for her time from LPH relating to MFR preparation and responding to information and data requests. You recommended disallowing this on the basis of her not providing time sheets (which she isn't required to prepare as a salaried employee) and not providing an invoice from LPH to PLU for her services. Because her time was much less extensive than Mr. King's, LPH elected to not prepare interim invoices for her services; but instead create one invoice at the end of the rate case project. Attached is LPH's invoice to PLU for 120 hours of Mrs. Brewer's time spent from June 2012 to November 2013 billed at \$55.00 per hour, for a total of \$6,600.00. When Mrs. Brewer's total salary compensation (both LPH & PLU) is divided by 2,080 hours in a year, her hourly pay rate is \$42.07. The

\$55.00 billing rate is designed to recoup both her salary and overhead (medical insurance, payroll taxes, worker's compensation). I am sure the Staff can verify Ms. Brewer's involvement in the rate case through its personal interaction with her during the rate case. To allow nothing when Staff knows she was involved is unfair and unreasonable.

Issue13: 401k Program

Amber is supporting the alternative recommendation which we request be withdrawn in favor of the primary recommendation. PLU plans to implement the proposed 401k program for employees before the March 31, 2014 deadline suggested by PSC Staff in the primary recommendation. Thus, PLU agrees to file an Affidavit with the Commission before that date, as proposed by the Primary Staff recommendation. PLU does not agree with the Alternative Staff analysis that the 401k program should be disallowed just because PLU has been able to operate in the past without such a program. Benefits such as this are important in hiring and retaining good employees and should be allowed in this case.

Issue14: Revenue Requirement

The PSC Staff's recommended revenue increase of \$42,166 (after PSC adjustments) is calculated on Schedule No. 3-A. Our biggest problem is with the calculation of income taxes at \$13,918. With operating income calculated to be \$29,992 (6.186% of \$484,826 (rate base)), the Staff's income tax calculation appears to be calculated at a rate of 31.7% ($\$29,992 + \$13,918 = \$43,910 \times 31.7\% = \$13,918$). This calculated income tax rate is significantly less than the normal income tax rate used by the PSC of 37.63% (34% Federal + 3.63% Florida (net of Federal benefit)). The PSC Staff used the 37.63% income tax rate to calculate deferred income taxes in Issue 8. Income taxes calculated using the normal 37.63% rate would equal \$18,095 (See Revised Revenue Requirement attached). The recalculated revenue increase (using all PSC Staff recommendations, but the normal income tax rate) would be \$48,525 for a 7.4% increase; instead of the \$42,166 (6.4% increase) in the Staff's recommendations.

Issue15: Appropriate Rate Structure

The PSC Staff recommended that PLU's rates be calculated without allowing for any repression adjustment. The Staff recommended this even though it stated "It is Commission practice to establish a non- discretionary usage threshold for restricting repression." Thus, the Staff's recommendation not to allow PLU a repression adjustment goes against normal Commission practice. The Staff justifies its recommendation based on the "low revenue requirement" and the "low average consumption." In PLU's 2008 rate case the PSC calculated a rate structure allowing a 5% repression adjustment for the expected decrease in customer water usage caused by the rate increase. Based on actual results following that rate case (which involved a 25% increase), it turned out that the estimated 5% repression adjustment was actually lower than the actual 7.8% water usage decrease. In 2012 PLU sold 87,665k gallons to customers, verses the 97,077k gallons sold in 2009. This is a 7,412k gallon decrease or 7.8%. PLU requested a 7.8% repression adjustment be used in its current rate case. However, the Staff has responded by recommending a 0% repression adjustment. Even though the Staff's proposed revenue increase is lower than PLU has requested, there is no reason to believe that PLU's customers will react any differently to this rate increase than they did in 2009. We believe that PLU customers are very sensitive to any rate increase. We therefore request that at the very least, the Commission permit that PLU's rates be calculated using the same 5% repression adjustment it allow in the 2008 rate case.

Thank you for considering these comments and please do not hesitate to give me a call if you have any questions or wish to discuss them in greater detail. Regards, Marty

MARTIN S. FRIEDMAN

**SUNDSTROM,
FRIEDMAN & FUMERO, LLP**
Attorneys | Counselors



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BILL JARRETT FORD, Inc.
1825 U.S. 27 North • AMON PARK, FLORIDA 33888

66868



DEAL # 42355
CUST# 42792

PURCHASER (Print) PLACID LAKES UTILITY INC

DATE 10/25/2013

CO-PURCHASER (Print) _____

PHONE HM. (863)441-1090

STREET ADDRESS 410 WASHINGTON BLYD NW

PHONE WK. (863)465-0345

CITY LAKE PLACID STATE FL ZIP CODE 33852 COUNTY HIGHLANDS

NEW	USED	DEMO	YEAR	MAKE	MODEL	TYPE	SERIAL NUMBER		STOCK NUMBER
XX			2013	FORD	F-150	FU	1FTEN1EE70EDS3284		40734
COLOR			UPHOLSTERY		ODOMETER	TAG NO.	D.O.B.	NO FL DL	
WHITE					66	DECAL NO.	D.O.B.	CR #	

TRADE IN INFORMATION #1				BASE PRICE OF VEHICLE	
MILEAGE	YR	MAKE	MODEL		37945.00
173024	2014	FORD	F250		
SERIAL #				OPTIONS ADDED:	
1FTMX21L94E041471				WHITE	

TRADE IN INFORMATION #2				TOTAL SALES PRICE	
MILEAGE	YR	MAKE	MODEL		37945.00
SERIAL #				LESS USED CAR ALLOWANCE	
				4500.00	
				CASH DIFFERENCE	
				33445.00	

PAY OFF INFORMATION				THIS CHARGE REPRESENTS COSTS AND PROFITS TO THE SELLER/DEALER FOR SUCH ITEMS AS INSPECTING, CLEANING AND ADJUSTING NEW AND USED VEHICLES, AND ADDITIONAL SERVICE CHARGES AUTHORIZED BY THE MANUFACTURER.	
PAY OFF INSTITUTION <u>NONE</u>				ELECTRONIC FILING FEE	
STREET ADDRESS				20.00	
CITY, STATE, ZIP				SOLID WASTE FEE: BATTERY	
ACCOUNT NUMBER				1.50	
AMOUNT: \$ <u>0000 UNTL</u>				NEW TIRES / \$1.00 EACH	
HOW TITLED				5.00	

ANY 2ND LIEN & AMOUNT 2ND PAYOFF:				AMOUNT FINANCED	
TO WHOM:				30526.16	
VERIFIED BY: _____ VERIFIED ON: _____				EXTENDED SERVICE PLAN	
INFORMATION TO <u>FORD MOTOR CREDIT COMPA</u>				FLORIDA SALES TAX	
ADDRESS <u>PO BOX 105704</u>				COUNTY DISCRETIONARY SALES TAX	
CITY <u>ATLANTA</u> STATE <u>GA</u> ZIP <u>30348</u>				50.00	
AMOUNT OF CHECK				FLORIDA MOTOR VEHICLE WARRANTY ACT	
DATE OF LIEN				NONE	
CONFIRMED BY				ESTIMATED TAG FEE: TRANSFER <input type="checkbox"/> BUY <input type="checkbox"/>	
THE INFORMATION YOU SEE ON THE WINDOW FORM FOR THIS VEHICLE IS PART OF THIS CONTRACT. INFORMATION ON THE WINDOW FORM OVERRIDES ANY CONTRARY PROVISIONS IN THE CONTRACT OF SALE.				TOTAL CASH BALANCE DUE	
				35776.16	
				APPROXIMATE PAYOFF	
				CASH DOWN / DEPOSITS	
				REBATE	
				5250.00	
				AMOUNT FINANCED (BALANCE DUE)	
				30526.16	
				FLORIDA SALES TAX	
				TOTAL UNPAID BALANCE	
				30526.16	

I warrant the title to said vehicle to be in my name, and that same is free from all encumbrances and all debts except disclosed amount which amount BILL JARRETT FORD, does assume, that I have good right to sell and deliver the above described vehicle and title and possession hereon. I will warrant against claims of all parties whatsoever, except as above disclosed, and I further warrant that this vehicle has not been recalled.

It is agreed and understood that no warranties of any kind of character, either express or implied are made by BILL JARRETT FORD, of and concerning the vehicle to be delivered to you, other than the usual manufacturer's warranties as it applies.

THE WRITTEN CONTRACT CONTAINS THE ENTIRE AGREEMENT BETWEEN THE PARTIES. THIS AGREEMENT MAY NOT BE MODIFIED OR CHANGED BY TRADE CUSTOM OR PRACTICE OF ANY KIND, BY VERBAL STATEMENTS OF ANY KIND, OR BY WRITTEN COMMUNICATIONS OF ANY KIND, EXCEPT WHEN SIGNED AND APPROVED BY AN OFFICER OF THE COMPANY. NO PROGRAM, REPRESENTATION, WARRANTY, COVENANT, OR CONDITION NOT SPECIFICALLY INCLUDED HEREIN, HAS BEEN, IS, OR IS RELIED UPON BY EITHER PARTY.

THIS ORDER SHALL NOT BECOME BINDING UNTIL ACCEPTED BY DEALER OR HIS AUTHORIZED REPRESENTATIVE AND IN THE EVENT OF A TIME SALE, DEALER SHALL NOT BE OBLIGATED TO SELL VEHICLE UNTIL APPROVAL OF THE TERMS HEREOF IS GIVEN BY A BANK OR FINANCE COMPANY WILLING TO PURCHASE A RETAIL INSTALLMENT CONTRACT BETWEEN THE PARTIES HERE TO BARRED ON SUCH TERMS.

Anderson Gregory
Dealer or His Authorized Representative
ANDERSON, GREGORY
Salesman

SIGNED [Signature]
Purchaser's Signature
[Signature]
Co-Purchaser's Signature
10/25/2013
Date

FLORIDA VEHICLE RETAIL INSTALLMENT CONTRACT

DATE 10/29/2013

Buyer (and Co-Buyer) Name and Address (including County and Zip Code) PLACID LAKES UTILITY INC 410 WASHINGTON BLVD NW Lake Placid, FL 33852 HIGHLANDS N/A <p style="text-align: center;">N/A Month of Birth</p>	SELLER/CREDITOR (Seller Name and Address) BILL JARRETT FORD-MERC IN 1305 UNITED STATES HIGHWAY 27 NORTH AVON PARK, FL 33825
--	--

You, the Buyer (and Co-Buyer, if any), may buy the vehicle described in this contract for cash or on credit. The cash price is shown on Page 2 as "Cash Price." The credit price is shown below as "Total Sale Price." By signing this contract, you choose to buy the vehicle on credit under the agreements in this contract.

FEDERAL TRUTH-IN-LENDING DISCLOSURES

ANNUAL PERCENTAGE RATE The cost of your credit as a yearly rate	FINANCE CHARGE The dollar amount the credit will cost you	Amount Financed The amount of credit provided to you or on your behalf	Total of Payments The amount you will have paid when you have made all scheduled payments	Total Sale Price The total cost of your purchase on credit, including your downpayment
4.99 %	\$ 4,154.19	\$ 20,833.61	\$ 24,747.80	of \$ 9,750.00 \$ 44,487.80

1-800-727-7000



www.fordcredit.com

Your Payment Schedule will be:

Number of Payments	Amount of Payments	When Payments are Due
60	\$ 579.13	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Semi-Annually <input type="checkbox"/> Annually
		Starting: 12/09/2013

Prepayment: If you pay off your debt early, you will not have to pay a penalty.

Security Interest: You are giving a security interest in the vehicle being purchased.

Late Payment: You must pay a late charge on each payment received more than 10 days late. The charge is 5 percent of the scheduled payment.

Contract: Please see this contract for additional information on security interest, nonpayment, default, the right to require repayment of your debt in full before the scheduled date, and prepayment penalty.

BALLOON CONTRACT PROVISIONS

Your last installment payment under this contract is a balloon payment.

EXCESS WEAR, USE AND MILEAGE CHARGES

If the box directly above is checked, this section, Paragraph B, and Paragraph C of this contract apply. You may be charged for excessive wear based upon our standards for normal use. If you exercise the option to sell the vehicle back to Creditor under Paragraph B, you must pay the Creditor \$0. N/A per mile for each mile in excess of N/A miles shown on the odometer.

The Annual Percentage Rate may be negotiated with the Seller. The Seller may assign this contract and may retain its right to receive a portion of the Finance Charge.

Florida documentary stamp tax required by law in the amount of \$ 107.45 has been paid or will be paid directly to the Department of Revenue.
 Certificate of Registration #3B-8009747771-3

True and Accurate Completed Copy - UCC Non-Authoritative Copy

True and Accurate Completed Copy - UCC Non-Authoritative Copy

Customer Completed Copy - 19436366

New/Used	Message	Year and Make	Model	Vehicle Identification Number	Use For Which Purchased
New	88	2013 Ford	F-150	1F1PW1E77DFD63284	<input type="checkbox"/> Personal <input type="checkbox"/> Agricultural <input checked="" type="checkbox"/> Commercial

Trade-in 2004 Ford \$ 4,500.00 \$ N/A
 Year and Make Gross Allowance Amount Owng

ITEMIZATION OF AMOUNT FINANCED

1. Cash Price	\$ 40,003.28 (1)
2. Down Payment	
(a) Third Party Rebate Assigned to Creditor	\$ N/A
(b) Cash Paid	\$ N/A
(c) Merch. Rebate	\$ 5,250.00
(d) Cash Down Payment (Items 2(a) plus 2(b) plus 2(c))	\$ 5,250.00
(e) Trade-in (description above)	\$ 4,500.00
Total Down Payment (Items 2(d) plus 2(e))	\$ 9,750.00 (2)
3. Unpaid Balance of Cash Price (1 minus 2)	\$ 30,253.28 (3)
4. Amounts paid on your behalf (Seller may be retaining a portion of these amounts)	
To Public Officials	
(i) for license, title & registration fees	\$ 286.37
(ii) for official fees	\$ N/A
(iii) for documentary stamps	\$ 107.45
(iv) for taxes (not in Cash Price)	\$ N/A
	\$ 373.82
To Insurance Companies for:	
Credit Life Insurance	\$ N/A
Credit Disability Insurance	\$ N/A
N/A	\$ N/A
N/A	\$ N/A
To State of FL for Title Fee	\$ 8.00
To State of FL for Battery Fee	\$ 1.50
To N/A for N/A	\$ N/A
To N/A for N/A	\$ N/A
To N/A for N/A	\$ N/A
To N/A for N/A	\$ N/A
To N/A for N/A	\$ N/A
To N/A for N/A	\$ N/A
To N/A for N/A	\$ N/A
To N/A for N/A	\$ N/A
To N/A for N/A	\$ N/A
Total	\$ 380.32 (4)
5. Amount Financed (3 plus 4)	\$ 30,833.61 (5)

Debt Cancellation Waiver Addendum (Optional)

Purchase of the debt cancellation waiver is optional and is not required to obtain credit. The terms and conditions of the debt cancellation waiver are set forth in the attached Addendum which is incorporated into this contract. By signing below you agree to purchase the debt cancellation waiver for the price set forth on this contract in the Itemization of Amount Financed under section 4.

A N/A
 Buyer Signs

True and Accurate Completed Copy - UCC Non-Authoritative Copy

True and Accurate Completed Copy - UCC Non-Authoritative Copy

Lake Placid Holding Company

410 Washington Blvd. NW
Lake Placid, FL 33852

Invoice

Date	Invoice #
10/31/2013	177

Bill To
Placid Lakes Utilities, Inc.BR

Balance Due	\$6,600.00
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Quantity	Item Code	Description	Price Each	Amount
120	PSC MFR	Services of Pam Brewer, VP, in the preparation of MFR schedules for PSC rate case and in responding to information & data requests from the PSC regarding PSC Rate Case; performed from June 2012 to November 2013	\$5.00	6,600.00
		Sales Tax	7.00058%	0.00
			Total	\$6,600.00

Revenue Requirement Calculation

Florida Public Service Commission

Company: **Placid Lakes Utilities, Inc.**

Work Paper 1 PSC Revised

Docket No.: 130025-WU

Page 1 of 1

Test Year Ended: 12/31/12

Preparer: Larry P. King, Treasurer

Interim [] Final [X]

Nov 2, 2013

Historical [X] Projected []

Line No.		Rate Base	ROE %	Average
1	Return On Equity	(484,826 x	0.061861)	\$29,992
2	Tax Gross-Up		37.63%	\$18,095
3	Subtotal			<u>\$48,087</u>
4				
5	Operation & Maintenance			\$525,553
6	Depreciation, net of CIAC Amort.			\$52,208
7	Amortization			\$0
8	Taxes Other than Income (minus RAF)			\$49,766
9	Subtotal Revenue before RAF			<u>\$675,614</u>
10	Regulatory Assessment Fee		4.50%	<u>\$31,835</u>
11				
12	Revenue Requirement			<u>\$707,449</u>
13				
14	Adjusted Test Year Revenue			<u>\$658,924</u>
15				
16	Revenue Increase			<u>\$48,525</u>
17				
18	Percent Revenue Increase			<u>7.4%</u>

Supporting Schedule B-1