

FLORIDA PUBLIC SERVICE COMMISSION

**INVESTOR-OWNED NATURAL GAS UTILITY
EARNING SURVEILLANCE REPORT**

2021 MAR 22 AM 6:00

Florida Public Service Commission
Office of the Secretary
Tallahassee, Florida

SEBRING GAS SYSTEM, INC.
EARNINGS SURVEILLANCE REPORT SUMMARY
December 2020

SCHEDULE 1

	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
<u>NET OPERATING INCOME</u>	\$ 263,951	\$ 340	\$ 264,291	\$	\$ 264,291
 <u>AVERAGE RATE BASE</u>	\$ 4,324,482	\$ 0	\$ 4,324,482	\$	\$ 4,324,482
 <u>AVERAGE RATE OF RETURN</u>	<u>6.10%</u>		<u>6.11%</u>		<u>6.11%</u>
 II. YEAR END RATE BASE (JURISDICTIONAL)					
<u></u>	\$ 4,409,131	\$ 0	\$ 4,409,131		

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)		IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)	
<u>LOW</u>	<u>7.49%</u>	A. INCLUDING	
 <u>MIDPOINT</u>	 <u>7.98%</u>	FLEX RATE REVENUES	<u>7.67%</u>
 <u>HIGH</u>	 <u>8.47%</u>	B. EXCLUDING	
		FLEX RATE REVENUES	<u>7.67%</u>

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082 or s. 775.083.

Jerry H. Melendy, Jr. - President
 (Name and Title of Chief
 Financial Officer)

(Signature)

(Date)

PSC/AFA13

**SEBRING GAS SYSTEM, INC.
AVERAGE RATE OF RETURN
RATE BASE
December 2020**

SCHEDULE 2
PAGE 1 OF 2

	(1)	(2)	(3)	(4)	(5)	(7)	(8)	(9)
	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
PER BOOKS	<u>6,837,093</u>	<u>(3,018,587)</u>	<u>3,818,506</u>	<u>0</u>	<u>34,478</u>	<u>3,852,984</u>	<u>471,498</u>	<u>4,324,482</u>
<u>FPSC ADJUSTMENTS:</u>								
TOTAL FPSC ADJUSTMENTS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
FPSC ADJUSTED	<u>6,837,093</u>	<u>(3,018,587)</u>	<u>3,818,506</u>	<u>0</u>	<u>34,478</u>	<u>3,852,984</u>	<u>471,498</u>	<u>4,324,482</u>
<u>FLEX RATE REVENUES ADJUSTED FOR FLEX RATE REVENUES</u>								
	<u>6,837,093</u>	<u>(3,018,587)</u>	<u>3,818,506</u>	<u>0</u>	<u>34,478</u>	<u>3,852,984</u>	<u>471,498</u>	<u>4,324,482</u>
<u>PRO FORMA REVENUE INCREASE AND ANNUALIZATION ADJUSTMENTS:</u>								
TOTAL PRO FORMA ADJUSTME	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
PRO FORMA ADJUSTED	<u>6,837,093</u>	<u>(3,018,587)</u>	<u>3,818,506</u>	<u>0</u>	<u>34,478</u>	<u>3,852,984</u>	<u>471,498</u>	<u>4,324,482</u>

SEBRING GAS SYSTEM, INC.
AVERAGE RATE OF RETURN
INCOME STATEMENT
December 2020

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M GAS EXPENSE	O & M OTHER	DEPRECIATION & TAXES AMORTIZATION	OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
PER BOOKS, as adjusted July 2019 through June 2020	1,184,780	0	575,626	227,710	40,671	84,534	(7,712)	0	0	920,829	263,951
FPSC ADJUSTMENTS:											
Disallowed lobbying expenses			(340)							(340)	340
TOTAL FPSC ADJUSTMENTS	<u>0</u>	<u>0</u>	<u>(340)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(340)</u>	<u>340</u>
FPSC ADJUSTED	<u>1,184,780</u>	<u>0</u>	<u>575,286</u>	<u>227,710</u>	<u>40,671</u>	<u>84,534</u>	<u>(7,712)</u>	<u>0</u>	<u>0</u>	<u>920,489</u>	<u>264,291</u>
FLEX RATE REVENUES ADJUSTED FOR FLEX RATE REVENUES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
PRO FORMA REVENUE INCREASE AND ANNUALIZATION ADJUSTMENTS:	<u>1,184,780</u>	<u>0</u>	<u>575,286</u>	<u>227,710</u>	<u>40,671</u>	<u>84,534</u>	<u>(7,712)</u>	<u>0</u>	<u>0</u>	<u>920,489</u>	<u>264,291</u>
TOTAL PRO FORMA ADJUSTMENTS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
PRO FORMA ADJUSTED	<u>1,184,780</u>	<u>0</u>	<u>575,286</u>	<u>227,710</u>	<u>40,671</u>	<u>84,534</u>	<u>-7,712</u>	<u>0</u>	<u>0</u>	<u>920,489</u>	<u>264,291</u>
PER BOOKS CURRENT MONTH AMOUNT	<u>95,881</u>	<u>0</u>	<u>73,796</u>	<u>23,469</u>	<u>8,858</u>	<u>7,045</u>	<u>(643)</u>	<u>0</u>	<u>0</u>	<u>112,525</u>	<u>(16,644)</u>

Sebring Gas System, Inc.
Schedule 2 Worksheet - Average Rate of Return
December-20

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Plant in Service	Accumulated Depreciation Amortization	Net Plant in Service	Property Held for Future Use	Construction Work in Progress	Net Utility Plant	Working Capital	Total Rate Base
13 Month Average								
Dec-19	6,679,336	(2,908,090)	3,771,246	0	36,404	3,807,650	271,100	4,078,750
Jan-20	6,696,211	(2,926,167)	3,770,044	0	34,317	3,804,361	276,692	4,081,054
Feb-20	6,710,008	(2,944,284)	3,765,724	0	34,317	3,800,041	437,696	4,237,737
Mar-20	6,718,648	(2,962,431)	3,756,217	0	34,317	3,790,534	406,802	4,197,336
Apr-20	6,746,439	(2,980,629)	3,765,810	0	34,317	3,800,127	502,949	4,303,076
May-20	6,820,084	(2,999,079)	3,821,005	0	34,317	3,855,322	431,613	4,286,935
Jun-20	6,834,392	(3,017,764)	3,816,628	0	34,317	3,850,945	549,597	4,400,542
Jul-20	6,859,459	(3,036,506)	3,822,953	0	34,317	3,857,270	538,898	4,396,168
Aug-20	6,885,089	(3,055,325)	3,829,764	0	34,317	3,864,081	623,030	4,487,111
Sep-20	6,929,120	(3,074,240)	3,854,880	0	34,317	3,889,197	532,576	4,421,773
Oct-20	6,943,043	(3,093,230)	3,849,813	0	34,317	3,884,130	546,529	4,430,659
Nov-20	7,019,303	(3,112,331)	3,906,972	0	34,317	3,941,289	546,701	4,487,990
Dec-20	7,041,080	(3,131,558)	3,909,522	0	34,317	3,943,839	465,292	4,409,131
Thirteen month totals	<u>88,882,212</u>	<u>(39,241,634)</u>	<u>49,640,578</u>	<u>0</u>	<u>448,208</u>	<u>50,088,786</u>	<u>6,129,474</u>	<u>56,218,260</u>
Thirteen month averages	<u>6,837,093</u>	<u>(3,018,587)</u>	<u>3,818,506</u>	<u>0</u>	<u>34,478</u>	<u>3,852,984</u>	<u>471,498</u>	<u>4,324,482</u>

SEBRING GAS SYSTEM, INC.
YEAR END RATE BASE
December 2020

SCHEDULE 3

	(1)	(2)	(3)	(4)	(5)	(7)	(8)	(9)
	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
PER BOOKS	<u>7,041,080</u>	<u>(3,131,558)</u>	<u>3,909,522</u>	<u>0</u>	<u>34,317</u>	<u>3,943,839</u>	<u>465,292</u>	<u>4,409,131</u>
 <u>FPSC ADJUSTMENTS:</u>								
TOTAL FPSC ADJUSTMENTS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
FPSC ADJUSTED	<u><u>7,041,080</u></u>	<u><u>(3,131,558)</u></u>	<u><u>3,909,522</u></u>	<u><u>0</u></u>	<u><u>34,317</u></u>	<u><u>3,943,839</u></u>	<u><u>465,292</u></u>	<u><u>4,409,131</u></u>

SEBRING GAS SYSTEM, INC.
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
December 2020

AVERAGE	PER BOOKS	ADJUSTMENTS		ADJUSTED	RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
		SPECIFIC	PRO RATA			COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
LONG TERM DEBT	1,198,061		104,125	1,302,186	30.1120%	4.7810%	1.4397%	4.7810%	1.4397%	4.7810%	1.4397%
SHORT TERM DEBT	660,061		57,367	717,427	16.5899%	4.8365%	0.8024%	4.8365%	0.8024%	4.8365%	0.8024%
PREFERRED STOCK	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
CUSTOMER DEPOSITS	179,734		15,621	195,355	4.5174%	2.8815%	0.1302%	2.8815%	0.1302%	2.8815%	0.1302%
COMMON EQUITY	1,940,832	0	168,680	2,109,513	48.7807%	10.5000%	5.1220%	11.5000%	5.6098%	12.5000%	6.0976%
DEFERRED INCOME TAXES	0		0	0	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
TAX CREDITS - ZERO COST	0		0	0	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
TAX CREDITS - WEIGHTED COST	0		0	0	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
TOTAL	3,978,689	0	345,793	4,324,482	100.0000%		7.4942%		7.9820%		8.4698%

YEAR END	PER BOOKS	ADJUSTMENTS		ADJUSTED	RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
		SPECIFIC	PRO RATA			COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
LONG TERM DEBT	1,098,500		80,144	1,178,644	26.7319%	6.8857%	1.8407%	6.8857%	1.8407%	6.8857%	1.8407%
SHORT TERM DEBT	709,435		51,759	761,194	17.2640%	6.8857%	1.1887%	6.8857%	1.1887%	6.8857%	1.1887%
PREFERRED STOCK	0		0	0	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
CUSTOMER DEPOSITS	188,119		13,725	201,844	4.5779%	2.8815%	0.1319%	2.8815%	0.1319%	2.8815%	0.1319%
COMMON EQUITY	2,113,270		154,180	2,267,449	51.4262%	10.5000%	5.3998%	11.5000%	5.9140%	12.5000%	6.4283%
DEFERRED INCOME TAXES	0		0	0	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
TAX CREDITS - ZERO COST	0		0	0	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
TAX CREDITS - WEIGHTED COST	0		0	0	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
TOTAL	4,109,324	0	299,807	4,409,131	100.0000%		8.5611%		9.0753%		9.5896%

Sebring Gas System, Inc.
Schedule 4 Worksheet - Capital Structure
12/31/20

13 Month Average	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Average Per Books
Long-term Debt	1,266,180	1,257,030	1,255,009	1,240,494	1,314,825	1,301,756	1,173,500	1,148,500	1,148,500	1,136,000	1,123,500	1,111,000	1,098,500	1,198,061
Short-term Debt	509,384	493,016	578,054	578,092	578,130	578,168	809,335	809,435	809,435	709,435	709,435	709,435	709,435	660,061
Preferred Stock	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	176,519	176,969	177,319	176,219	176,619	175,869	175,919	176,169	179,069	185,419	185,019	187,319	188,119	179,734
Common Stock	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Paid-in Capital	654,880	654,880	654,880	654,880	654,880	654,880	654,880	654,880	654,880	654,880	654,880	654,880	654,880	654,880
Current Year Profit (Loss)	146,344	22,748	92,929	64,882	93,829	94,069	121,015	140,554	229,959	273,457	297,888	363,588	336,385	175,204
Retained Earnings (Deficit)	973,877	1,120,205	1,120,205	1,120,205	1,120,205	1,120,205	1,120,205	1,120,205	1,120,205	1,120,205	1,120,205	1,120,205	1,120,205	1,108,949
Common Equity	1,776,901	1,799,633	1,869,814	1,841,767	1,870,714	1,870,954	1,897,900	1,917,439	2,006,844	2,050,342	2,074,773	2,140,473	2,113,270	1,940,832
		2												
Deferred Income Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax Crs-Zero Crs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tx Crs-Weighted Cst	0	0	0	0	0	0	0	0	0	0	0	0	0	0
				8						8				
Total	3,728,984	3,726,650	3,880,196	3,836,572	3,940,288	3,926,747	4,056,654	4,051,543	4,143,848	4,081,196	4,092,727	4,148,227	4,109,324	3,978,689

Sebring Gas System, Inc.
Schedule 4 Worksheet - Average Interest Rates
12/31/20

13 Month Average	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Average Per Books
SBA Disaster Relief Loan							149,900	150,000	150,000	50,000	50,000	50,000	50,000	49,992.31
SBA Disaster Rate							4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	
Book Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SBA PPP Loan					87,875	87,875	87,875	87,875	87,875	87,875	87,875	87,875	87,875	60,837.00
SBA PPP Loan Rate					1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	
Book Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HNB Credit Line	336,560	336,560	421,560	421,560	421,560	421,560	421,560	421,560	421,560	421,560	421,560	421,560	421,560	408,483
Interest Rate	5.25%	5.25%	5.25%	5.50%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	4.86%
Book Interest	766		3629			5,519			5387				5328	19,863.00
Ford Credit 289 Balance	478	478	478	478	-	-	-	-	-	-	-	-	-	147
Ford Credit 289 Interest Rate	5.49%	5.49%	5.49%	5.49%	0.00%	0.00%	0.00%	-	-	-	-	-	-	0.00%
Book Interest	(26)	-	-	-	-	-	-	-	-	-	-	-	-	0
Heartland National Balance#224.13	1,398,500	1,373,500	1,373,500	1,361,000	1,348,500	1,336,000	1,323,500	1,298,500	1,298,500	1,286,000	1,273,500	1,261,000	1,248,500	1,321,577
Heartland National #224.13 Interest F	5.25%	5.25%	5.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.17%
Book Interest	6,173	6,322	6,264	5,809	5,726	5,617	5,747	5,504	5,643	5,584	5,346	5,478	5,245	68,285
Note Payable Ally 69841 Balance	37,114	36,595	36,073	35,548	35,020	34,489	-	-	-	-	-	-	-	16,526
Ally 69841 Interest Rate	6.99%	6.99%	6.99%	6.99%	6.99%	6.99%	0.00%	-	-	-	-	-	-	6.32%
Book Interest	218	215	212	209	206	203	0	-	-	-	-	-	-	1,045
Notes Payable Ally 65377	2,913	2,913	1,452											560
Ally 65377 Interest Rate	4.00%	4.00%	4.00%											1.79%
Book Interest	19	10	0											10
Total Debt	1,775,564	1,750,046	1,833,063	1,818,586	1,892,955	1,879,924	1,982,835	1,957,935	1,957,935	1,845,435	1,832,935	1,820,435	1,807,935	1,858,122
	4.74%	4.40%	6.94%	3.90%	3.81%	7.10%	3.53%	3.31%	6.63%	3.68%	3.43%	3.66%	6.89%	4.80%
	7,150	6,547	10,105	6,018	5,932	11,339	5,747	5,504	11,030	5,584	5,346	5,478	10,573	89,203
Long-term Portion	1,266,180	1,257,030	1,255,009	1,240,494	1,314,825	1,301,756	1,173,500	1,148,500	1,148,500	1,136,000	1,123,500	1,111,000	1,098,500	1,198,061
	4.74%	4.40%	6.94%	3.90%	3.81%	7.10%	3.53%	3.31%	6.63%	3.68%	3.43%	3.66%	6.89%	4.78%
	5,099	4,703	6,918	4,105	4,120	7,852	3,401	3,229	6,470	3,437	3,277	3,343	6,424	57,279
Short-term Portion	509,384	493,016	578,054	578,092	578,130	578,168	809,335	809,435	809,435	709,435	709,435	709,435	709,435	660,061
	4.74%	4.40%	6.94%	3.90%	3.81%	7.10%	3.53%	3.31%	6.63%	3.68%	3.43%	3.66%	6.89%	4.84%
	2,051	1,844	3,187	1,913	1,812	3,487	2,346	2,275	4,560	2,147	2,069	2,135	4,149	31,924
<u>Customer Deposits</u>														
Residential	21,080	21,130	21,280	21,680	21,880	21,930	21,980	22,030	22,130	22,380	22,730	22,980	23,080	22,022
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.01%
	35	35	35	36	36	37	37	37	37	37	38	38	38	42
Commercial	155,439	155,839	156,039	154,539	154,739	153,939	153,939	154,139	156,939	163,039	162,289	164,339	165,039	157,712
	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	389	390	390	386	387	385	385	385	392	408	406	411	413	473
Total	176,519	176,969	177,319	176,219	176,619	175,869	175,919	176,169	179,069	185,419	185,019	187,319	188,119	179,734
	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.87%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%
	424	425	426	422	423	421	421	422	429	445	444	449	451	5,179

SEBRING GAS SYSTEM, INC.
EARNED RETURN ON COMMON EQUITY
FPSC ADJUSTED BASIS
December 2020

SCHEDULE 5

A. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY
INCLUDING FLEX RATE REVENUES

FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	<u>6.11%</u>	(Schedule 1)
LESS: RECONCILED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR:		
LONG TERM DEBT	1.44%	
SHORT TERM DEBT	0.80%	
PREFERRED STOCK	0.00%	
CUSTOMER DEPOSITS	0.13%	
TAX CREDITS-WEIGHTED COST(MIDPOINT)	<u>0.00%</u>	
SUBTOTAL	<u>2.37%</u>	
 TOTAL	 3.74%	
 DIVIDED BY RECONCILED COMMON EQUITY RATIO	 <u>48.78%</u>	
 JURISDICTIONAL RETURN ON COMMON EQUITY	 <u><u>7.67%</u></u>	

B. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY
EXCLUDING FLEX RATE REVENUES

NET OPERATING REVENUE EXCLUDING FLEX RATE REVENUES	\$ 264,291	(Schedule 2, p. 2 of 2)
RATE BASE EXCLUDING FLEX RATE REVENUES	<u>\$ 4,324,482</u>	(Schedule 2, p. 1 of 2)
FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	<u>6.1115%</u>	
LESS: RECONCILED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR:		
LONG TERM DEBT	1.44%	
SHORT TERM DEBT	0.80%	
PREFERRED STOCK	0.00%	
CUSTOMER DEPOSITS	0.13%	
TAX CREDITS-WEIGHTED COST(MIDPOINT)	<u>0.00%</u>	
SUBTOTAL	<u>2.37%</u>	
 TOTAL	 3.74%	
 DIVIDED BY RECONCILED COMMON EQUITY RATIO	 <u>48.78%</u>	
 JURISDICTIONAL RETURN ON COMMON EQUITY	 <u><u>7.67%</u></u>	