

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In Re: Disposition of) DOCKET NO. 961237-SU
contributions-in-aid-of-) ORDER NO. PSC-97-0007-FOF-SU
construction gross-up funds) ISSUED: January 2, 1997
collected by Forest Utilities,)
Inc.)
_____)

The following Commissioners participated in the disposition of this matter:

SUSAN F. CLARK, Chairman
J. TERRY DEASON
JOE GARCIA
JULIA L. JOHNSON
DIANE K. KIESLING

NOTICE OF PROPOSED AGENCY ACTION
ORDER REQUIRING REFUNDS

BY THE COMMISSION:

NOTICE IS HEREBY GIVEN by the Florida Public Service Commission that the action discussed herein is preliminary in nature and will become final unless a person whose interests are substantially affected files a petition for a formal proceeding, pursuant to Rule 25-22.029, Florida Administrative Code.

BACKGROUND

The repeal in 1986 of Section 118(b) of the Internal Revenue Code resulted in making contributions-in-aid-of-construction (CIAC) gross income, and depreciable for federal tax purposes. By Order No. 16971, issued December 18, 1986, this Commission authorized corporate utilities to collect a CIAC tax gross-up in order for those utilities to pay the tax liability resulting from their receipt of CIAC.

In Order No. 23541, we determined that any water and wastewater utility already collecting the gross-up on CIAC and wishing to continue collecting the gross-up, had to file a petition for approval with the Commission on or before October 29, 1990. On December 27, 1990, pursuant to Order No. 23541, Forest Utilities, Inc. (Forest Utilities or utility) filed for authority to continue to gross-up CIAC. By Order No. 25299, issued November 5, 1991, Forest Utilities was granted authority to continue to gross-up using the full gross-up formula.

DOCUMENT NUMBER-DATE

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FPSC-RECORDS/REPORTING

By Orders Nos. 16971 and 23541, we required utilities which gross-up to file annually the information needed for: (1) a determination of the utility's state and federal income tax liability directly attributable to receipt of CIAC for that year; and (2) a determination of whether a refund of gross-up charges collected during that year is appropriate. These orders required that a utility refund on a pro rata basis the gross-up charges collected each year which exceeded the utility's actual above-the-line tax liability attributable to CIAC for the same year.

By Proposed Agency Action (PAA) Order No. PSC-92-0961-FOF-WS, issued September 9, 1992, as amended by Order No. PSC-92-0961A-FOF-WS, issued September 14, 1992, we clarified the refund calculation provisions of Orders Nos. 16971 and 23541. On October 12, 1994, Order No. PSC-94-1265-FOF-WS, revised the full gross-up method generic calculation form. No protests were filed, and these Orders became final.

On March 29, 1996, Docket No. 960397-WS was opened to review the Commission's policy concerning the collection and refund of CIAC gross-up. Workshops were held and comments and proposals were received from the industry and other interested parties. By Order No. PSC-96-0686-FOF-WS, issued May 24, 1996, we directed our staff to continue processing CIAC gross-up and refund cases pursuant to Orders Nos. 16971 and 23541; however, we also directed our staff to make a recommendation to the Commission concerning whether the Commission's policy regarding the collection and refund of CIAC should be changed upon our staff's completion of its review of the proposals and comments offered by the workshop participants.

However, on August 1, 1996, Congress passed The Small Business Job Protection Act of 1996 (The Act) and the President signed The Act on August 20, 1996. The Act provided for the non-taxability of CIAC collected by water and wastewater utilities effective retroactively for amounts received after June 12, 1996. As a result, on September 20, 1996, in Docket No. 960965-WS, Order No. PSC-96-1180-FOF-WS was issued to revoke the authority of utilities to collect gross-up of CIAC and to cancel the respective tariffs unless, within 30 days of the issuance of the order, affected utilities requested a variance. Based on the above, there was no longer a need to review our policy to determine any changes and on September 16, 1996, we voted to close Docket No. 960397-WS. However, as established in Order No. PSC-0686-FOF-WS, all pending CIAC gross-up refund cases are still being processed pursuant to Orders Nos. 16971 and 23541.

Forest Utilities is a Class B wastewater utility providing service to 1,901 customers in Lee County. According to its 1995

annual report, the utility reported gross operating revenues of \$522,259, and a net operating loss of \$16,704.

POINTS OF DISPUTE RAISED BY THE UTILITY

In compliance with Orders Nos. 16971 and 23541, Forest Utilities filed its 1990 through 1995 annual CIAC reports. By correspondence dated October 22, 1996, staff submitted its preliminary refund calculation to the utility. By letter dated November 18, 1996, the utility responded that although it disagreed with certain adjustments made by staff, it accepted staff's computation for the years 1990 through 1995. The difference between our staff's and the utility's calculation was based on the following three items:

1. The administrative cost incurred for accounting and legal expenses (administrative processing costs);
2. The imputation of first years's depreciation for 1991 and 1992; and
3. The allocation of above-the-line treatment of total salary expense.

Administrative Processing Costs

For this item, the utility believes that \$12,700 in accounting fees and \$7,099 in legal fees, for a total cost of \$19,799 for filing CIAC refund reports, should be deducted from the refund due to the contributors. The utility contends that the cost causer should bear the cost of the tax impact on CIAC and should also bear the administrative expenses related to the collection and disposition of gross-up.

However, we believe that the contributors of the gross-up should not bear the cost of processing the refunds. The full gross-up formulas in Orders Nos. 16971 and 23541 provide a mechanism for the utility to collect the maximum taxes associated with the collection of CIAC. As such, the customer bears the cost of the tax impact on CIAC to the extent that the utility has a tax liability resulting from its collection of CIAC. In addition, those orders provide that any excess collections of gross-up should be refunded to the contributor, and do not require the proposed refund amount to be offset with the costs incurred for filing refund reports with the excess gross-up collections. Those orders specifically require that all gross-up amounts in excess of a utility's actual tax liability should be refunded on a pro rata

basis to those persons who contributed the taxes. Further, we do not believe that the contributors should be held responsible for the accounting costs incurred to determine the amount of his refund. It is our practice that in no instance should maintenance and administrative costs associated with any refund be borne by the customers. The costs are the responsibility of, and should be borne by, the utility. Therefore, we find that the contributor should not be held responsible for the legal and accounting charges incurred by the utility in determining whether he is entitled to a refund.

Imputation of First Year's Depreciation

The utility reported the collection of cash and property CIAC. The utility's calculation of first year depreciation expense is calculated based on the contributed property, and not capacity fees. The utility did not include the cash in their calculation of depreciation, because cash is not depreciable property.

Rule 25-30.515(3), Florida Administrative Code defines CIAC as:

any amount or item of money, services, or property received by a utility, from any person or governmental agency, any portion of which is provided at no cost to the utility, which represents an addition or transfer to the capital of the utility, and which is utilized to offset the acquisition, improvement, or construction costs of the utility's property, facilities, or equipment used to provide utility services to the public. The term includes . . . system capacity charges, main extension charges and customer connection charges.

By definition, CIAC charges are intended for plant and are to be utilized for the acquisition, or construction of utility property; therefore, we find it is appropriate to assume the cash CIAC was converted into property in determining the amount of depreciation expense.

To further support the conversion of cash to property, the annual reports were reviewed to determine the annual additions of depreciable plant. The amount of property CIAC received in each year was then removed to arrive at the amount of net additions after property CIAC. The amount of cash CIAC collected was then removed to determine if the amount of property additions exceeded both the amount of cash and property CIAC received. Based upon

this analysis, it appears that the utility has plant additions for each year 1990 through 1995 that significantly exceed the amount of property and cash CIAC collections. Because plant additions for each year exceeded the amount of CIAC collections, we find it is appropriate to assume that the cash CIAC (the capacity fees) was converted to plant. We also used this method of calculating depreciation on capacity fees assumed to be converted to cash in the gross-up disposition case of Florida Cities Water Company, Docket No. 921240-WS; Order No. PSC-94-0213-WS-FOF, issued February 23, 1994. Therefore, we have calculated first year's depreciation expense based on the total collected CIAC for the year. The depreciation rate used was .042127 which is the average of the depreciation rate used for the years 1992 through 1995.

Above-the-Line Treatment for Officer Salaries Expense

The utility disagrees that the total officer salaries expense should be classified as an above-the-line expense. In its filing, the utility classified a portion of its officers' salaries as a below-the-line expense. The utility explains that a portion of the officers' salaries should be classified below-the-line because that portion of the expense has never been recognized in the current rates of the utility.

However, we note that the utility's annual report for the years 1990-1995 shows total officer and employee salaries as an above-the-line expense. When our staff reviews the utility's annual report to determine overearnings, the entire amount of officers' salaries was considered to be utility related and used and useful. The utility's officer attests to the accuracy of the annual reports by signing them each year. Therefore, for annual report review purposes, the entire amount of officers' salaries were included and considered when determining the utility's net income, and earned rate of return.

In addition, the full amount of these expenses were included in the calculation of the utility's 1995 price index rate increase. Therefore, for the purposes of calculating the CIAC gross-up refund, the entire amount of officers' salaries shall be given the same above-the-line treatment they were given in the utility's annual report review and price index application.

REFUND CALCULATIONS FOR YEARS 1990 THROUGH 1995

Our calculations, taken from the information provided by the utility in its gross-up reports filed each year, are reflected on Schedule No. 1. Each year's refund calculation follows.

1990

The utility proposes a refund of \$2,159 for 1990 excess gross-up collections. However, we find that a refund of \$3,372 for 1990 is appropriate.

The 1990 CIAC report indicates that the utility was in an above-the-line taxable position before the inclusion of taxable CIAC in income. Therefore, all taxable CIAC received during the year would be taxed, net of the first year's depreciation. Although the CIAC report indicates a total of \$19,375 in taxable CIAC was received, the utility did not make a deduction for first year's depreciation. According to the utility, none of the CIAC received in 1990 was used for plant additions or debt service. The utility contends that plant additions were funded by monies from a bank loan obtained in 1989 and cash flow from the utility operations; therefore, no adjustment for first year's depreciation should be made.

As discussed above, we find that to the extent cash CIAC is used and useful, since it either pays for a prior investment made by the utility or it provides for new plant in the year it is received by the utility, there is first year's depreciation. In addition, the annual CIAC reports filed by the utility detail the amount of depreciation per year. Order No. 23541 states that the full gross-up formula takes into account the first year's depreciation using a half-year convention. The depreciation is an expense item which reduces the amount of CIAC which is taxable. Based on the foregoing, we have included first year's depreciation in the calculation of the net taxable amount of CIAC. The depreciation rate is determined by taking the average of the rates used for 1992 through 1995. This average depreciation rate was applied to the total CIAC collected. As a result, the first year's depreciation was calculated to be \$816, instead of \$0 as determined by the utility.

Based on the above, the taxable CIAC of \$19,375 is reduced by \$816 for the first year's depreciation. Multiplying the 32.04% combined marginal federal and state tax rates as provided in the 1990 CIAC Report by the net \$18,559 results in a tax effect of \$5,946. When this amount is multiplied by the expansion factor for gross-up taxes, the amount of gross-up required to pay the tax effect of the CIAC is calculated to be \$8,749. The utility collected \$12,121 of gross-up monies. Based upon the foregoing, a refund of \$3,372 for 1990 is required. This amount does not include the accrued interest which also must be refunded from December 31, 1990 to the date of refund.

1991

The utility proposes a refund of \$1,436 for 1991 excess gross-up collections. However, we find that a refund of \$2,183 for 1991 is appropriate.

The 1991 CIAC report indicates that the utility was in an above-the-line taxable position before the inclusion of taxable CIAC in income. Therefore, all taxable CIAC received during the year would be taxed, net of the first year's depreciation. Although the CIAC report indicates a total of \$29,375 in taxable CIAC was received, based on the same reasoning set out for the year 1990, the utility did not make a deduction for first year's depreciation.

Therefore, for the same reasons set out above, we have included first year's depreciation in the calculation of the net taxable amount of CIAC. The depreciation rate is again determined by taking the average of the rates used for 1992 through 1995. This average depreciation rate was applied to the total CIAC collected. As a result, the first year's depreciation was calculated to be \$1,237, instead of \$0 as determined by the utility.

Based on the above, the taxable CIAC of \$29,375 is reduced by \$1,237 for the first year's depreciation. Multiplying the net \$28,138 by the 37.63% combined marginal federal and state tax rates as provided in the 1991 CIAC Report results in a tax effect of \$10,588. When this amount is multiplied by the expansion factor for gross-up taxes, the amount of gross-up required to pay the tax effect of the CIAC is calculated to be \$16,976. The utility collected \$19,159 of gross-up monies. Based upon the foregoing, a refund of \$2,183 for 1991 is required. This amount does not include the accrued interest which also must be refunded from December 31, 1991 to the date of refund.

1992

The utility proposes a refund of \$549 for 1992 excess gross-up collections. We agree that a refund of \$549 in gross-up collections for 1992 is appropriate.

The 1992 CIAC report indicates that the utility was in an above-the-line taxable position before the inclusion of taxable CIAC in income. Therefore, all taxable CIAC of \$11,250 received during the year would be taxed, net of the first year's depreciation. The depreciation rate is again determined by taking the average of the rates used for 1992 through 1995. This average

depreciation rate was applied to the total CIAC collected. As a result, the first year's depreciation was calculated to be \$496.

Based on the above, the taxable CIAC of \$11,250 is reduced by \$496 for the first year's depreciation. Multiplying the 37.63% combined marginal federal and state tax rates as provided in the 1991 CIAC Report by the net \$10,754 results in a tax effect of \$4,047. When this amount is multiplied by the expansion factor for gross-up taxes, the amount of gross-up required to pay the tax effect of the CIAC is calculated to be \$6,489. The utility collected \$7,038 of gross-up monies. Based upon the foregoing, a refund of \$549 for 1992 would be required. This amount does not include the accrued interest which also must be refunded from December 31, 1992 to the date of refund.

However, the utility has requested that it be allowed to book the excess gross-up collections as CIAC. The utility believes the refund amount to be immaterial and the cost of processing the refund would be more costly. The gross-up funds were collected from 18 separate individuals or entities during 1992. Based on the total refund amount, each contributor would receive about \$30.50 each. The net CIAC level is 85.00% contributed. We agree that the administrative costs could more than exceed the individual refund amounts, and the utility shall credit CIAC for the excess collections.

1993

The utility proposes a refund of \$9,581 for 1993 excess gross-up collections. However, we find that a refund of \$16,946 for 1993 is appropriate.

Based upon our review of the utility's 1993 filing, the utility incurred an above-the-line loss of \$12,211 prior to the inclusion of taxable CIAC and gross-up. The report indicates a total of \$82,747 in gross-up collections were received, with first year's depreciation of \$4,652 associated with \$125,924 in taxable CIAC. Order No. 23541 requires that CIAC income be netted against the above-the-line loss; therefore, we have reduced the total amount of taxable CIAC to reflect the loss. When the above-the-line loss of \$12,211 is netted with the total taxable CIAC of \$125,924, the amount of taxable CIAC resulting in a tax liability is \$113,713. As a result, net taxable CIAC has been calculated to be \$109,061. Using the reported 37.63% combined marginal federal and state tax rate, and applying it to the net \$109,061 of taxable CIAC, income taxes are calculated to be \$41,040. When this amount is multiplied by the expansion factor for gross-up taxes, the amount of gross-up required to pay the tax effect of the CIAC is

calculated to be \$65,801. Since the utility collected \$82,747, a refund of \$16,946 for 1993 is appropriate. This amount does not include the accrued interest which, also must be refunded from December 31, 1993 to the date of refund.

1994

The utility proposes a refund of \$327 for 1994 excess gross-up collections. Because of the immaterial amount of excess gross-up collected, the utility proposes to book this amount as CIAC instead of making a refund. The utility states that the administrative costs of processing the refund would likely exceed the amount of the refund. However, we find that a refund of \$3,287 for 1994 is appropriate.

Based upon our review of the utility's 1994 filing, the utility incurred an above-the-line loss of \$45,055 prior to the inclusion of taxable CIAC in income. The report indicates a total of \$3,287 in gross-up collections were received, with first year's depreciation of \$258 associated with \$5,164 in taxable CIAC. Order No. 23541 requires that CIAC income be netted against the above-the-line loss; therefore, when the above-the-line loss of \$45,055 is netted with the total taxable CIAC of \$5,164, the loss exceeds the CIAC income. Therefore, all CIAC gross-up collections should be refunded. Based upon the foregoing, a refund of \$3,287 for 1994 is required. This amount does not include the accrued interest which, also must be refunded from December 31, 1994, to the date of refund.

As stated above, the utility requested that it be allowed to book the excess gross-up collections as CIAC. The gross-up funds were collected from 4 separate individuals or entities during 1994, and based on our calculations of a total refund amount of \$3,287, each contributor would receive about \$822 each. Therefore, the utility's request for booking the gross-up as CIAC is denied.

1995

The utility proposes that no refund is appropriate. We agree that a refund of gross-up collections for 1995 is not appropriate.

Based upon our review of the utility's 1995 filing, the utility incurred an above-the-line loss of \$1,690 prior to the inclusion of taxable CIAC in income. The report indicates a total of \$3,128 in gross-up collections were received, with first year's depreciation of \$973 associated with \$25,936 in taxable CIAC. Order No. 23541 requires that CIAC income be netted against the above-the-line loss; therefore, we have reduced the total amount of

taxable CIAC to reflect the loss. Taking into account the above-the-line loss and the first year's depreciation, net taxable CIAC has been calculated to be \$23,273.

Applying the reported 37.63% combined marginal federal and state tax rate to the net taxable CIAC of \$23,273, we calculate income taxes to be \$8,758. When this amount is multiplied by the expansion factor for gross-up taxes, the amount of gross-up required to pay the tax effect of the CIAC is calculated to be \$14,042. The utility collected \$3,128 in gross-up monies; therefore, the utility required more in gross-up to pay the tax impact than the utility collected and no refund is necessary.

For the years 1990, 1991, 1993, and 1994, the refunds shall be completed within 6 months of the effective date of the order. For the year 1992, \$549 shall be credited to CIAC, in lieu of a refund to the contributors. Within 30 days from the date the refund is completed, the utility shall submit copies of canceled checks, credits applied to monthly bills, or other evidence that verifies that the utility has made the refunds. Also, within 30 days from completing the refund, the utility shall provide a list of unclaimed refunds detailing the contributor and the amount, and an explanation of the efforts made to make the refunds.

Upon expiration of the protest period, if a timely protest is not filed by a substantially affected person, this docket shall remain open pending completion and verification of the refunds. Our staff shall be granted administrative authority to close the docket upon verification that the refunds have been made.

Based on the foregoing, it is

ORDERED by the Florida Public Service Commission that Forest Utilities, Inc., shall refund contributions-in-aid-of-construction gross-up funds in the amount of \$3,372 for 1990, \$2,183 for 1991, \$16,946 for 1993, and \$3,287 for 1994. It is further

ORDERED that the provisions of this Order are issued as proposed agency action and shall become final, unless an appropriate petition in the form provided by Rule 25-22.029, Florida Administrative Code, is received from a substantially affected person by the Director of the Division of Records and Reporting, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, by the close of business on the date set forth in the "Notice of Further Proceedings or Judicial Review" below. It is further

ORDERED that for the year 1992, \$549 shall be credited to contributions-in-aid-of-construction. It is further

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ORDERED that for the year 1995, no refund is required. It is further

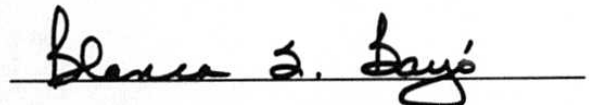
ORDERED that all matters contained in the schedule attached hereto are by reference incorporated herein. It is further

ORDERED that the refunds required herein must be completed within six months of the effective date of this Order and that Forest Utilities, Inc., shall submit copies of canceled checks, credits applied to monthly bills, or other evidence verifying that the refunds have been made within 30 days of completion of the refund. It is further

ORDERED that within 30 days of completion of the refund, Forest Utilities, Inc., shall provide a list of unclaimed refunds detailing the contributor and the amount, and an explanation of the efforts made to make the refunds. It is further

ORDERED that this docket shall be closed upon expiration of the protest period, if no timely protest is filed, and upon our staff's verification that the refunds have been made.

By ORDER of the Florida Public Service Commission, this 2nd day of January, 1997.



BLANCA S. BAYÓ, Director
Division of Records and Reporting

(S E A L)

RRJ

Commissioner Deason dissented on the issue of whether the utility should be allowed to offset the administrative costs of filing and processing the gross-up of CIAC reports against the actual amount to be refunded.

NOTICE OF FURTHER PROCEEDINGS OR JUDICIAL REVIEW

The Florida Public Service Commission is required by Section 120.59(4), Florida Statutes, to notify parties of any administrative hearing or judicial review of Commission orders that is available under Sections 120.57 or 120.68, Florida Statutes, as well as the procedures and time limits that apply. This notice should not be construed to mean all requests for an administrative hearing or judicial review will be granted or result in the relief sought.

The action proposed herein is preliminary in nature and will not become effective or final, except as provided by Rule 25-22.029, Florida Administrative Code. Any person whose substantial interests are affected by the action proposed by this order may file a petition for a formal proceeding, as provided by Rule 25-22.029(4), Florida Administrative Code, in the form provided by Rule 25-22.036(7)(a) and (f), Florida Administrative Code. This petition must be received by the Director, Division of Records and Reporting, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, by the close of business on January 23, 1997.

In the absence of such a petition, this order shall become effective on the day subsequent to the above date as provided by Rule 25-22.029(6), Florida Administrative Code.

Any objection or protest filed in this docket before the issuance date of this order is considered abandoned unless it satisfies the foregoing conditions and is renewed within the specified protest period.

If this order becomes final and effective on the date described above, any party substantially affected may request judicial review by the Florida Supreme Court in the case of an electric, gas or telephone utility or by the First District Court of Appeal in the case of a water or wastewater utility by filing a notice of appeal with the Director, Division of Records and Reporting and filing a copy of the notice of appeal and the filing fee with the appropriate court. This filing must be completed within thirty (30) days of the effective date of this order, pursuant to Rule 9.110, Florida Rules of Appellate Procedure. The notice of appeal must be in the form specified in Rule 9.900(a), Florida Rules of Appellate Procedure.

FOREST UTILITIES, INC.
DOCKET NO. 961237-SU

COMMISSION APPROVED GROSS-UP REFUND
24-Dec-96

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	1990	1991	1992	1993	1994	1995
1 Form 1120, Line 30 (Line 15)	\$ 76,865	\$ 104,074	\$ 39,446	\$ 191,808	\$ (36,862)	\$ 26,401
2 Less CIAC (Line 7)	(19,375)	(29,375)	(11,250)	(125,924)	(5,164)	(25,936)
3 Less Gross-up collected (Line 19)	(12,121)	(19,159)	(7,038)	(82,747)	(3,287)	(3,128)
4 Add First Year's Depr on CIAC (Line 8)	816	1,237	496	4,652	258	973
5 Add/Less Other Effects (Lines 20 & 21)	(1,134)	(344)	(186)	0	0	0
6						
7 Adjusted Income Before CIAC and Gross-up	\$ 45,051	\$ 56,433	\$ 21,468	\$ (12,211)	\$ (45,055)	\$ (1,690)
8						
9 Taxable CIAC (Line 7)	\$ 19,375	\$ 29,375	\$ 11,250	\$ 125,924	\$ 5,164	\$ 25,936
10 Less first years depr. (Line 8)	\$ (816)	\$ (1,237)	\$ (496)	\$ (4,652)	\$ (258)	\$ (973)
11						
12 Adjusted Income After CIAC	\$ 18,559	\$ 28,138	\$ 10,754	\$ 109,061	\$ (40,149)	\$ 23,273
13 Less: NOL Carry Forward	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
14						
15 Net Taxable CIAC	\$ 18,559	\$ 28,138	\$ 10,754	\$ 109,061	\$ 0	\$ 23,273
16 Combined Marginal state & federal tax rates	32.04%	37.63%	37.63%	37.63%	37.63%	37.63%
17						
18 Net Income tax on CIAC	\$ 5,946	\$ 10,588	\$ 4,047	\$ 41,040	\$ 0	\$ 8,758
19 Less ITC Realized	0	0	0	0	0	0
20						
21 Net Income Tax	\$ 5,946	\$ 10,588	\$ 4,047	\$ 41,040	\$ 0	\$ 8,758
22 Expansion Factor for gross-up taxes	1.471453796	1.603334937	1.603334937	1.603334937	1.603334937	1.603334937
23						
24 Gross-up Required to pay tax effect	\$ 8,749	\$ 16,976	\$ 6,489	\$ 65,801	\$ 0	\$ 14,042
25 Less CIAC Gross-up collected (Line 19)	(12,121)	(19,159)	(7,038)	(82,747)	(3,287)	(3,128)
26						
27 (OVER) OR UNDER COLLECTION	\$ (3,372)	\$ (2,183)	\$ (549)	\$ (16,946)	\$ (3,287)	\$ 10,914
28						
29						
30 TOTAL YEARLY REFUND	\$ (3,372)	\$ (2,183)	\$ (549)	\$ (16,946)	\$ (3,287)	\$ 0
31						
32						
33 PROPOSED REFUND (excluding interest)	(26,337)					
34						

Schedule 1