

DOCKET NO. 030001-EI: Fuel and purchased power cost recovery clause and generating performance incentive factor.

WITNESS: Direct Testimony Of Jocelyn Y. Stephens,
Appearing On Behalf Of Staff

DATE FILED: October 9, 2003

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DIRECT TESTIMONY OF JOCELYN Y. STEPHENS

1 |
2 | Q. Please state your name and business address.

3 | A. My name is Jocelyn Y. Stephens and my business address is 4950 West
4 | Kennedy Blvd., Suite 310, Tampa, Florida, 33609.

5 | Q. By whom are you presently employed and in what capacity?

6 | A. I am employed by the Florida Public Service Commission as a Regulatory
7 | Analyst IV in the Division of Auditing and Safety.

8 | Q. How long have you been employed by the Commission?

9 | A. I have been employed by the Florida Public Service Commission since
10 | January, 1977.

11 | Q. Briefly review your educational background.

12 | A. In 1972, I received a Bachelor of Science degree from Florida State
13 | University with a major in accounting. I am also a Certified Public
14 | Accountant licensed in the State of Florida.

15 | Q. Please describe your current responsibilities.

16 | A. Currently, I am a Regulatory Analyst IV with the responsibilities of
17 | planning and directing audits of regulated companies, and assisting in audits
18 | of affiliated transactions. I am also responsible for creating audit work
19 | programs to meet a specific audit purpose.

20 | Q. Have you presented expert testimony before this Commission or any other
21 | regulatory agency?

22 | A. Yes. I testified in the Florida Cities Water Co., (S. Ft. M.), transfer
23 | of certificate, Docket No. 910447-SU.

24 | Q. What is the purpose of your testimony today?

25 | A. The purpose of my testimony is to sponsor two staff audit reports:

1 ● Tampa Electric Company (TECO): Base Year costs for security and hedging;
2 Docket Number 030001-EI; Audit Control Number 02-340-2-1. A copy of the audit
3 report is filed with my testimony and is identified as JYS-1.

4 ● Tampa Electric Company: Capacity Cost Recovery Clause Audit; Docket No.
5 030001-EI; Audit Control Number 03-036-2-1. A copy of the audit report is
6 filed with my testimony and is identified as JYS-2.

7 Q. Let's begin by discussing the first audit report, the TECO base year
8 audit. Did you prepare or cause to be prepared under your supervision,
9 direction, and control this audit report?

10 A. Yes, I was the audit manager for this audit.

11 Q. Could you summarize the work you performed in this audit?

12 A. Yes. For security costs, the audit staff and I obtained total security
13 costs for the years 2000 through 2003 (projected) and determined that total
14 recorded security costs (including incremental costs), for calendar years
15 2000, 2001 and 2002 totaled \$2,731,227, \$3,508,664, and \$3,619,633,
16 respectively. We determined that projected 2003 security costs totaled
17 \$3,283,370. We tested a randomly selected sample of security charges to
18 supporting documentation. For hedging, we obtained total and incremental
19 hedging costs for the years 2001, 2002 and for the projected year 2003 and
20 determined the company's distinction between financial hedging and physical
21 hedging. We also obtained the percentage of time employees devoted to hedging
22 activities and recomputed hedging expense using the employees' annual
23 salaries.

24 Q. Could you summarize your findings in this audit?

25 A. Yes. Disclosure No. 1 discusses security costs. We requested plant

1 security costs by function (generation, transmission and distribution).
2 However, the company stated that it did not track security costs by function,
3 when incurred. However, the Company was able to provide security by function
4 for incremental costs incurred as a result of the 9/11 event. Base year
5 security costs per the company calculation for 2001 totals \$3,108,013 and, for
6 2002 totals \$3,225,684. We prepared schedules for the years 2001, 2002 and
7 projected 2003, by account, by month, for security costs recorded in the
8 general ledger. In order to determine the amount of normal and recurring
9 security costs, we removed those costs identified by the company as
10 incremental. The resulting amount equals actual security costs on a
11 consistent basis. We then calculated an average security cost using 2001 and
12 2002 security costs. The average costs, per our calculation, totaled
13 \$3,166,848. I believe that the average amount better represents a base amount
14 for security costs when determining incremental security costs to be used in
15 future years.

16 Disclosure No. 2 discusses hedging costs. For the year ended December
17 31, 2001, TECO determined that it had incurred total hedging expense of
18 \$169,153. This total consisted of \$159,723 of payroll and related fringe
19 benefits, \$2,500 for travel costs to the coal mine for contract negotiations,
20 and \$6,930 for training on hedging.

21 Effective in May 2002, the Fuels department and the Wholesale Marketing
22 department merged to create the Wholesale Marketing and Fuels Department. In
23 addition to physical and financial hedging activities, this department also
24 performs daily activities, planning, and regulatory activities. The company
25 cannot provide a breakdown between physical and financial hedging. This

1 department currently consists of five positions that devote time to hedging
2 (risk management): Director, Fuels Strategist, Forecast Analysis, Contract
3 Administrator, and Manager of Natural Gas. Prior to May 2002, the procurement
4 of natural gas for Tampa Electric's use was performed by Peoples Gas System
5 (PGS). PGS arranged for the purchase and delivery of the gas and billed Tampa
6 Electric its actual cost plus a small administration fee based on the time
7 spent arranging the purchase. The total amount paid was included as cost of
8 gas and recovered in the fuel clause.

9 For the calendar year 2002, TECO determined total hedging costs to be
10 \$252,939 with the incremental portion being \$83,786. The percentage of time
11 employees spent on hedging activities ranged from 30% to 80%. Any gains or
12 losses on hedging activities are included in fuel costs and are recovered in
13 the fuel clause.

14 Q. Now, in regard to the second audit report regarding the TECO capacity
15 cost recovery clause audit, did you prepare this audit report?

16 A. Yes, I was involved in the preparation of this audit report.

17 Q. Could you discuss the work performed in this audit?

18 A. Yes, we compiled the capacity cost recovery clause revenue and agreed
19 it to the filing and recomputed revenues using the approved rate factors and
20 company KWH sales. We also recomputed the capacity costs and agreed these
21 costs to the TECO billing statements. We identified costs by vendor and
22 performed audit test work of payments to verify that vendors were paid
23 according to contract terms. We also verified that incremental security costs
24 were included.

25 Q. Could you summarize your findings in this audit?

1 A. Yes. Disclosure No. 1 discusses incremental security costs. The
2 company recorded \$794,598 in its capacity cost recovery filing for 2002. This
3 equals incremental costs of \$400,650 for 2001 and \$393,948 for 2002. As
4 discussed in the previous audit, I believe that a two-year average of net
5 security costs is the most appropriate amount to be used in calculating a base
6 year for incremental security costs. Using the two-year average for 2001 and
7 2002, the company's request for \$393,948 for 2002 is reasonable.

8 Disclosure No. 2 discusses a capacity price adjustment. The company
9 included an adjustment for \$170,300 increasing its capacity charges from
10 Hardee Power Partners (HPP) in December 2002. The company states that the
11 adjustment was the net effect of several omissions to the filings occurring
12 during 1993 and 1994. This adjustment is for activity that occurred eight and
13 nine years ago. We did not verify whether or not these amounts had been
14 included in any of the prior filings, but we did review the adjusting entry
15 crediting the liability and debiting the capacity expense accounts in December
16 2002.

17 Disclosure No. 3 discusses an erroneous billing for optional provision
18 customers. The company made refunds associated with the 1999 earnings
19 settlement totaling \$6.1 million plus interest over the period June through
20 August 2002. During the process, the company erroneously calculated and made
21 refunds to its optional provision customers. This error results in
22 differences of approximately \$7,500 between the revenues per the filing and
23 the revenues on the general ledger. The company is working to resolve this
24 error. Because of the overall immateriality of the refund amounts, I believe
25 the company should be allowed to correct the error and we can audit the

1 | correction in a later year.

2 | Q. Does this conclude your testimony?

3 | A. Yes, it does.

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DOCKET NO. 030001-EI: Fuel and purchased power cost recovery clause and generating performance incentive factor.

WITNESS: **Direct Testimony Of Jocelyn Y. Stephens,**
Appearing On Behalf Of Staff

EXHIBIT: JYS-1 - Audit of Base Year Costs For Security and Hedging



FLORIDA PUBLIC SERVICE COMMISSION

*DIVISION OF AUDITING AND SAFETY
BUREAU OF AUDITING*

TAMPA DISTRICT OFFICE

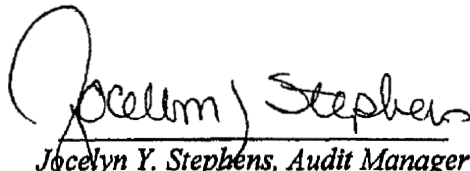
TAMPA ELECTRIC COMPANY

BASE YEAR SECURITY AND HEDGING COST AUDIT

**FOR THE TWELVE MONTH PERIODS ENDED
DECEMBER 31, 2001 AND DECEMBER 31, 2002**

DOCKET NO. 030001-EI

AUDIT CONTROL NO. 02-340-2-1


Jocelyn Y. Stephens, Audit Manager

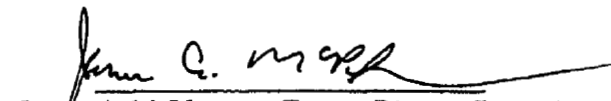

James A. McPherson, Tampa District Supervisor

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**DIVISION OF AUDITING AND SAFETY
AUDITOR'S REPORT**

March 17, 2003

TO: FLORIDA PUBLIC SERVICE COMMISSION AND OTHER INTERESTED PARTIES

We have applied the procedures described later in this report to audit the base year security and hedging costs to be used in the fuel and capacity cost recovery clause proceedings for the historical twelve month periods ended December 31, 2001 and 2002 for Tampa Electric Company. There is no confidential information associated with this audit.

This is an internal accounting report prepared after performing a limited scope audit. Accordingly, this report should not be relied upon for any purpose except to assist the Commission staff in the performance of their duties. Substantial additional work would have to be performed to satisfy generally accepted auditing standards and produce audited financial statements for public use.

SUMMARY OF SIGNIFICANT PROCEDURES

Our audit was performed by examining, on a test basis, certain transactions and account balances which we believe are sufficient to base our opinion. Our examination did not entail a complete review of all financial transactions of the company. Our more important audit procedures are summarized below. The following definitions apply when used in this report:

Compiled - The exhibit amounts were reconciled with the general ledger, and accounts were scanned for error or inconsistency.

Verify - The item was tested for accuracy, and substantiating documentation was examined.

SECURITY: Obtained total security costs for the years 2000 through 2003 (projected). Determined total recorded security costs (including incremental costs), for calendar years 2000, 2001 and 2002 totaled \$2,731,227, \$3,508,664, and \$3,619,633, respectively. Projected 2003 security costs totaled \$3,283,370. Tested a randomly selected sample of security charges to supporting documentation.

HEDGING: Obtained total and incremental hedging costs for the years 2001, 2002 and for the projected year 2003. Determined the Company's distinction between financial hedging and physical hedging. Obtained the percentage of time employees devoted to hedging activities and recomputed hedging expense using the employees' annual salaries.

AUDIT DISCLOSURE NO. 1

SUBJECT: SECURITY COSTS

STATEMENT OF FACT:

The company was requested to provide plant security costs by function (i.e. generation, transmission and distribution). In its response to this request, the company spokesperson stated that for the period January 2000 through December 2002 security costs cannot be segregated between functions because these costs were not tracked by function, when incurred. The security costs specific to a location and to generation are distinguishable to a limited extent, as per FERC rules. These would include costs for security personnel who normally sign personnel and visitors in and out of a specified plant. Also, security costs pertaining to transmission and distribution cannot be segregated. These amounts are recorded as Administrative and General (A&G), along with actual A&G security costs. Any segregation of security costs would have to be done on some sort of arbitrary allocation methodology, which would not depict a true reflection of incurred security costs.

However, the Company was able to provide security by function for incremental costs incurred as a result of the 9/11 event.

AUDITOR OPINION:

Base year security costs per the company calculation for 2001 totals \$3,108,013; and, for 2002 totals \$3,225,684.

We prepared schedules for the years 2001, 2002 and projected 2003, by account, by month, for security costs recorded in the general ledger. In order to determine the amount of normal and recurring security costs, we removed those costs identified by the company as incremental. The resulting amount equals actual security costs on a consistent basis. Staff then calculated average security cost based upon 2001 and 2002 security costs. Average costs, per staff calculation, totaled \$3,166,848. Staff believes that the average amount better represents a base amount for security costs when determining incremental security costs to be used in future years.. See table below:

	<u>2 0 0 1</u>	<u>2002</u>	<u>Projected</u> <u>2003</u>	<u>Average</u> <u>2001-2002</u>
Balance PER G/L (Inc Incremental)	3,508,664	3,619,633	3,283,370	3,564,149
Incremental Costs	(400,651)	(393,949)	(228,970)	
BALANCE PER G/L (Exc Incremental)	3,108,013	3,225,684	3,054,400	3,166,848

AUDIT DISCLOSURE NO. 2

SUBJECT: HEDGING

STATEMENT OF FACT:

For the year ended December 31, 2001, Tampa Electric Company determined that it had incurred total hedging expense of \$169,153. This total consisted of \$159,723 of payroll and related fringe benefits determined by the percentage of time each employee in the Fuels department devoted to physical hedging activities. Additionally, \$2,500 was spent for travel costs to the coal mine for contract negotiations and \$6,930 for training on hedging. The payroll costs were not recorded in a separate account, rather the percentage of time devoted to hedging was multiplied by the fully loaded labor costs for each employee's position. As a result, these hedging expenses cannot be traced directly to the general ledger.

Effective in May 2002, the Fuels department and the Wholesale Marketing department merged to create the Wholesale Marketing and Fuels Department. We were told that in addition to physical and financial hedging activities this department also performs daily activities, planning, and regulatory activities. A breakdown between physical and financial hedging cannot be determined. This department currently consists of five positions that devote time to hedging (risk management):

1. Director
2. Fuels Strategist
3. Forecast Analysis
4. Contract Administrator
5. Manager of Natural Gas

Prior to May 2002, the procurement of natural gas for Tampa Electric's use was performed by Peoples Gas System (PGS). PGS arranged for the purchase and delivery of the gas and billed Tampa Electric its actual cost plus a small administration fee based on the time spent arranging the purchase. The total amount paid was included as cost of gas and recovered in the fuel clause.

For the calendar year 2002, Tampa Electric determined total hedging costs to be \$252,939 with the incremental portion being \$83,786. The percentage of time employees spent on hedging activities ranged from 30% to 80%. Any gains or losses on hedging activities are included in fuel costs and are recovered in the fuel clause.

DOCKET NO. 030001-EI: Fuel and purchased power cost recovery clause and generating performance incentive factor.

WITNESS: **Direct Testimony Of Jocelyn Y. Stephens,**
Appearing On Behalf Of Staff

EXHIBIT: JYS-2 - 2002 Capacity Cost Recovery Clause Audit



FLORIDA PUBLIC SERVICE COMMISSION

*DIVISION OF AUDITING AND SAFETY
BUREAU OF AUDITING*

TAMPA DISTRICT OFFICE

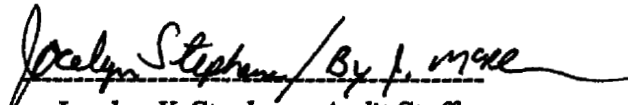
TAMPA ELECTRIC COMPANY

CAPACITY COST RECOVERY AUDIT


FOR THE TWELVE MONTH PERIOD ENDED DECEMBER 31, 2002

DOCKET NO. 030001-EI

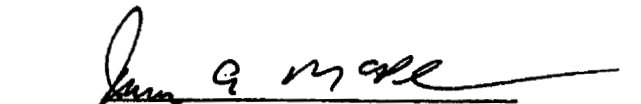
AUDIT CONTROL NO. 03-036-2-1



Jocelyn Y. Stephens, Audit Staff



Simon Ojada, Audit Manager



James A. McPherson, Tampa District Supervisor

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**DIVISION OF AUDITING AND SAFETY
AUDITOR'S REPORT**

April 8, 2003

TO: FLORIDA PUBLIC SERVICE COMMISSION AND OTHER INTERESTED PARTIES

We have applied the procedures described later in this report to audit the accompanying Capacity Cost Recovery True-up schedules for the historical twelve month period ended December 31, 2002 for Tampa Electric Company. These schedules were prepared by the utility as part of its petition for a Fuel Cost Factor Adjustment in Docket 030001-EI. There is no confidential information associated with this audit and there are no staff minority opinions.

This is an internal accounting report prepared after performing a limited scope audit. Accordingly, this report should not be relied upon for any purpose except to assist the Commission staff in the performance of their duties. Substantial additional work would have to be performed to satisfy generally accepted auditing standards and produce audited financial statements for public use.

SUMMARY OF SIGNIFICANT FINDINGS

During the period November 2001 through August 2002, the Company included an amount for Incremental Security Costs totaling \$794,598.

In December 2002, the Company included an amount for a 1993 Capacity Price Adjustment totaling \$170,300.

Revenues recorded in the general ledger were understated approximately \$7,500 due to a refund being issued, in error, to optional provision customers.

SUMMARY OF SIGNIFICANT PROCEDURES

Our audit was performed by examining, on a test basis, certain transactions and account balances which we believe are sufficient to base our opinion. Our examination did not entail a complete review of all financial transactions of the company. Our more important audit procedures are summarized below. The following definitions apply when used in this report:

Compiled - The exhibit amounts were reconciled with the general ledger, and accounts were scanned for error or inconsistency.

Verify - The item was tested for accuracy, and substantiating documentation was examined.

REVENUE: Compiled Capacity Cost Recovery (CCR) revenue and agreed to the filing. Recomputed CCR revenues using approved FPSC rate factors and company provided KWH sales.

EXPENSES: Recomputed capacity costs. Agreed capacity costs to Tampa Electric billing statements. Identified costs by vendor. Performed audit test work of capacity cost payments to verify that vendors were paid capacity charges according to contract terms for electric power supplied by the vendors. Verified that incremental security costs were transferred from the fuel clause in accordance with Commission directive.

TRUE-UP: Recomputed CCR true-up and interest using FPSC approved amounts and interest rates.

Disclosure No. 1

Subject: Incremental Security Costs

Statement of Fact: In accordance with Commission Orders PSC-01-2516-FOF-EI and PSC-02-1761-FOF-EI, the company has recorded an amount for incremental security costs in its 2002 Capacity Filing of \$794,598. These incremental costs were incurred by the company during the period November 2001 through August 2002.

Tampa Electric has interpreted incremental security costs to be any costs that occurred subsequent to the 9/11 event, that would not have occurred if not for the heightened level of alert. The company's computation of incremental security costs is shown below:

	Gen'l Ledger		Net
	<u>Balance</u>	<u>Incremental</u>	<u>Security</u>
2001	\$3,508,733	\$400,650	\$3,108,083
2002	3,619,633	393,948	3,225,685

			<u>\$6,333,768</u>
Total 2002 Capacity Clause		<u>\$794,598</u>	
Average Net Security			<u>\$3,166,884</u>

Recommendation: Based upon the security costs audit performed by the PSC staff, a two-year average of net security costs was determined to be the most appropriate amount to use in calculating a base amount for incremental security costs. The two-year average was calculated using the general ledger balances less company recorded incremental costs for the years 2001 and 2002. Staff's average base amount for 2001 and 2002 equals \$3,166,884. In future years, we believe any costs greater than this amount could be considered incremental.

Using the average balance per staff computation, incremental costs for 2002 should not exceed \$452,785. This is greater than the amount recorded by the company, therefore the company's computed balance for incremental costs for 2002 appears to be reasonable.

Disclosure No. 2

Subject: Capacity Price Adjustment

Statement of Fact: The company included an adjustment for \$170,300 increasing its capacity charges from Hardee Power Partners (HPP) in December 2002. The company states that the adjustment was the net effect of several omissions to the filings occurring during 1993 and 1994. First, a December 1993 invoice from Hardee Power Partners for Capacity Price Adjustments, approved by FERC which totaled \$209,820 was never booked to an expense account. Per the company spokesperson, the December 2002 adjustment was the result of an internal reconciliation of balance sheet accounts performed last year. In doing the reconciliation it was discovered that an invoice for capacity price adjustment was paid in December 1993 and booked to account 234.21 (an interchange payable account). Additionally, in 1994 several adjustments [credits totaling \$39,520] were made to interchange customers reducing their original capacity bills. These adjustment credits were not picked up in the capacity filing since the booked capacity expenses exceeded the amount booked as a payable. To make sure the ratepayers were not negatively impacted the company offset those credits against the original invoice amount and made an adjustment in December 2002 to record the balance of \$170,300.

Recommendation: This adjustment is for activity that occurred eight and nine years ago. We did not have the time to verify whether or not these amounts had been included in any of the prior filings, but we did review the adjusting entry crediting the liability and debiting the capacity expense accounts in December 2002.

Disclosure No. 3

Subject: Erroneous Billing for Optional Provision Customers

Statement of Fact: The company was ordered to make refunds associated with the 1999 earnings settlement totaling \$6.1 million plus interest over the period June through August 2002. During the process the company erroneously calculated and made refunds to its optional provision customers. This error results in differences of approximately \$7,500 between the revenues per CCR Filing and revenues per the general ledger.

The company is currently working to resolve this situation.

Recommendation: Because of the overall immateriality of the refund amounts, company should be allowed to correct the error and PSC staff then perform an analysis of the correction in a subsequent audit.

TAMPA ELECTRIC COMPANY
CAPACITY COST RECOVERY ADJUSTMENT
For Months January 2002 through December 2002

REVISED 2/5/02
REVISED 3/28/02

Description	2001	2002	2002	2002	2002	2002	2002	2002	2002	2002	2002	2002	2002	2002
	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
Recovery Revenues	\$2,442,049	\$4,231,917	\$3,557,714	\$3,514,105	\$4,056,855	\$4,668,632	\$4,817,528	\$4,785,906	\$4,960,801	\$5,010,618	\$5,007,012	\$4,020,583	\$3,775,360	\$52,387,041
True-up	<u>164,770</u>	<u>(463,342)</u>	<u>(463,342)</u>	<u>(463,342)</u>	<u>(463,342)</u>	<u>(463,342)</u>	<u>(463,342)</u>	<u>(463,342)</u>	<u>(463,342)</u>	<u>(463,342)</u>	<u>(463,342)</u>	<u>(463,342)</u>	<u>(463,341)</u>	<u>(5,560,103)</u>
Revenue Applicable to Period	2,606,819	3,768,575	3,094,372	3,050,763	3,593,513	4,205,290	4,354,186	4,302,564	4,497,459	4,547,276	4,543,670	3,557,251	3,312,019	46,826,938
Recovery Expense	<u>2,425,900</u>	<u>4,422,147</u>	<u>3,969,637</u>	<u>3,807,725</u>	<u>3,824,815</u>	<u>3,631,192</u>	<u>4,668,991</u>	<u>4,525,624</u>	<u>4,507,015</u>	<u>3,599,294</u>	<u>4,618,759</u>	<u>3,797,508</u>	<u>5,453,384</u>	<u>51,024,061</u>
This Period	180,919	(653,572)	(875,265)	(756,962)	(231,302)	374,098	(314,775)	(223,060)	(9,556)	947,982	(73,089)	(240,257)	(2,141,365)	(4,197,123)
Provision This Period	(5,003)	(4,793)	(5,210)	(5,775)	(5,829)	(5,012)	(4,285)	(3,961)	(3,416)	(2,116)	(796)	(314)	(1,061)	(42,578)
Interest Provision Ending of Month	(3,154,317)	(3,143,171)	(3,338,194)	(3,755,327)	(4,054,722)	(3,828,511)	(2,996,083)	(2,851,811)	(2,615,490)	(2,165,120)	(755,912)	(366,455)	(143,684)	(3,143,171)
True-up Collected/(Refunded)	<u>164,770</u>	<u>463,342</u>	<u>463,342</u>	<u>463,342</u>	<u>463,342</u>	<u>463,342</u>	<u>463,342</u>	<u>463,342</u>	<u>463,342</u>	<u>463,342</u>	<u>463,342</u>	<u>463,342</u>	<u>463,341</u>	<u>5,560,103</u>
Period Total Net True-up	<u>(3,143,171)</u>	<u>(3,338,194)</u>	<u>(3,755,327)</u>	<u>(4,054,722)</u>	<u>(3,828,511)</u>	<u>(2,996,083)</u>	<u>(2,851,811)</u>	<u>(2,615,490)</u>	<u>(2,165,120)</u>	<u>(755,912)</u>	<u>(366,455)</u>	<u>(143,684)</u>	<u>(1,822,769)</u>	<u>(1,822,769)</u>

**TAMPA ELECTRIC COMPANY
CAPACITY COST RECOVERY ADJUSTMENT**

January 2002 through December 2002

REVISED 2/5/02
REVISED 3/28/02

	2001 DEC	2002 JAN	2002 FEB	2002 MAR	2002 APR	2002 MAY	2002 JUN	2002 JUL	2002 AUG	2002 SEP	2002 OCT	2002 NOV	2002 DEC	Total
Interest Provision True-up	(\$4,770,478)	(\$3,143,171)	(\$3,338,194)	(\$3,755,327)	(\$4,054,722)	(\$3,828,511)	(\$2,998,083)	(\$2,851,811)	(\$2,615,460)	(\$2,165,120)	(\$755,912)	(\$368,455)	(\$143,684)	(\$1,822,769)
True-up Amount Before Interest	(3,138,188)	(3,333,401)	(3,750,117)	(4,048,947)	(3,822,682)	(2,991,071)	(2,847,516)	(2,611,529)	(2,161,704)	(753,796)	(365,656)	(143,370)	(1,821,708)	
Beginning & Ending True-up	(\$7,908,646)	(\$8,476,572)	(\$7,089,311)	(\$7,804,274)	(\$7,877,404)	(\$8,819,582)	(\$5,843,599)	(\$5,463,340)	(\$4,777,194)	(\$2,918,918)	(\$1,121,571)	(\$509,825)	(\$1,985,382)	
True-up Amount	(\$3,954,323)	(\$3,238,288)	(\$3,544,156)	(\$3,802,137)	(\$3,938,702)	(\$3,409,781)	(\$2,921,800)	(\$2,731,870)	(\$2,388,597)	(\$1,459,458)	(\$580,788)	(\$254,913)	(\$882,696)	
Rate - Last Day of Prior Month	2.040%	1.780%	1.770%	1.750%	1.800%	1.750%	1.770%	1.750%	1.730%	1.710%	1.760%	1.650%	1.300%	
Rate - Last Day of Current Month	1.760%	1.770%	1.750%	1.800%	1.750%	1.770%	1.750%	1.730%	1.710%	1.760%	1.650%	1.300%	1.290%	
Rate	3.820%	3.550%	3.520%	3.550%	3.550%	3.520%	3.520%	3.480%	3.440%	3.470%	3.410%	2.950%	2.590%	
Weighted Average Interest Rate	1.910%	1.775%	1.760%	1.775%	1.775%	1.780%	1.780%	1.740%	1.720%	1.735%	1.705%	1.475%	1.295%	
Weighted Average Interest Rate	0.158%	0.148%	0.147%	0.148%	0.148%	0.147%	0.147%	0.145%	0.143%	0.145%	0.142%	0.123%	0.108%	
Provision	(\$8,287)	(\$4,793)	(\$5,210)	(\$5,775)	(\$5,829)	(\$5,012)	(\$4,295)	(\$3,981)	(\$3,416)	(\$2,118)	(\$796)	(\$314)	(\$1,081)	(\$42,578)

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