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COMMISSION
CLERK

DATE: April 5, 2004

TO: Todd Bohrmann, Division of Economic Regulation

FROM: Denise N. Vandiver, Chief, Bureau of Auditing *DNV*
Division of Auditing and Safety

RE: **Docket No.** 040001-EI ; **Company Name:** Florida Public Utilities Co. ; **Audit Purpose:** Fuel Adjustment Clause Audit ; **Audit Control No.** 04-023-4-2

Attached is the audit report for the utility stated above. I am sending the utility a copy of this memo and the audit report. If the utility desires to file a response to the audit report, it should send the response to the Division of the Commission Clerk and Administrative Services. There are no confidential work papers associated with this audit.

This audit report contains the high priority items designated on your audit service request. The final audit report on the medium priority items listed on the audit service request is expected to be issued for internal Commission use on June 1, 2004 using Audit Control No. 04-096-4-2.

DNV/jcp
Attachment

cc: Division of Auditing and Safety (Hoppe, District Offices, File Folder)
Division of the Commission Clerk and Administrative Services (2)
Division of Competitive Markets and Enforcement (Harvey)
General Counsel
Office of Public Counsel

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FLORIDA PUBLIC SERVICE COMMISSION


*DIVISION OF AUDITING AND SAFETY
BUREAU OF AUDITING*

Miami District Office

**FLORIDA PUBLIC UTILITIES
FUEL ADJUSTMENT CLAUSE**

YEAR ENDED DECEMBER 31, 2003

**DOCKET NO. 040001-EI
AUDIT CONTROL NO. 04-023-4-2**



Ruth K. Young, Audit Manager



Kathy Welch, District Audit Supervisor

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

March 29, 2003

**TO: FLORIDA PUBLIC SERVICE COMMISSION AND OTHER INTERESTED
PARTIES**

We have applied the procedures described later in this report to the attached Fuel Recovery schedules for the period ended December 31, 2003 for Florida Public Utilities Company. These schedules were prepared as part of the petition for fuel recovery in Docket 040001-EI.

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 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:

Scanned- The documents or accounts were read quickly looking for obvious errors.

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

Reviewed- The exhibit amounts were reconciled with the general ledger. The general ledger account balances were traced to subsidiary ledgers, and selective analytical review procedures were applied.

Examined- The exhibit amounts were reconciled with the general ledger. The general ledger account balances were traced to subsidiary ledgers. Selective analytical review procedures were applied and account balances were tested to the extent further described.

Confirmed- Evidential matter supporting an account balance, transaction or other information was obtained directly from an independent third party.

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

Fuel Recovery Schedules: Traced the filing to the general ledger. Reconciled revenues to the Rate/Class Reports. Recalculated revenues for four months to verify that the correct rate was used. Traced the prior period true-up to the appropriate order and the beginning true-up to the last 2002 audit report.

Traced fuel costs to invoices and verified GSLD amounts to invoices of customers. Recalculated true-up and verified interest rates.

AUDIT DISCLOSURE NO. 1

SUBJECT: ENERGY PAYMENT TO QUALIFYING FACILITIES

STATEMENT OF FACTS: The company purchases fuel from a qualifying facility, Jefferson Smurfit Corporation. Schedule A8a of its filing shows the amount it pays each month. In each month of 2003 it paid .01845/.985 or .0187 per KWH. We asked the company to provide documentation for this rate, whether it is a calculation of avoided costs or a contract with the qualifying facility. As of the completion of field work on March 19, 2003 the information was not yet available. The company is still researching this issue.

AUDIT DISCLOSURE NO. 2

SUBJECT: BEGINNING TRUE-UP DOES NOT RECONCILE TO ORDER

STATEMENT OF FACTS: The actual final true-up amounts for January 1, 2002 through December 31, 2002 for Marianna and Fernandina filed with the Commission in Docket No. 030001-EI on August 14, 2003 and included in Order No. PSC-03-1461-FOF-EI do not agree with the books and records of the company. These amounts also do not agree with the final M-1 and F-1 schedules filed for 12 months ended December 31, 2002, nor the beginning balance used for the 2003 true-up calculations. The differences follow:

	<u>Marianna</u>	<u>Fernandina</u>
Actual True Up 1/1/-12/31/02 Per Company M-1 and F-1 and G/L	(74,420)	1,168,835
Original 12 months estimated True-up Provided to the Analyst by the Company(<u>4,211</u>)		(<u>1,265</u>)
Amounts included in Order PSC- 03-1461-FOF-EI	<u>(78,631)</u>	<u>1,167,570</u>

OPINION: It appears that the amounts included in the Commission order are incorrect. As there were no adjustments included in the report for the year ending December 31, 2002, it appears that the final true-up for that year should be an under-recovery of \$74,420 for Marianna an over-recovery of \$1,168,835 for Fernandina which are the beginning balances used in January 2003.

EXHIBITS

COMPANY PREPARED SCHEDULES MARIANNA

COMPANY PREPARED SCHEDULES FERNANDINA

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF PURCHASED POWER COSTS AND CALCULATION OF TRUE-UP AND INTEREST PROVISION
ESTIMATED FOR THE PERIOD: JANUARY 2003 - DECEMBER 2003
BASED ON TWELVE MONTHS ACTUAL

Schedule M1

MARIANNA DIVISION

	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	Total
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	
	2003	2003	2003	2003	2003	2003	2003	2003	2003	2003	2003	2003	
Total System Sales - KWH	28,827,986	24,735,931	20,818,498	20,125,552	23,786,208	27,074,157	28,133,740	28,470,837	30,160,328	24,758,647	21,902,056	26,986,809	305,780,749
Total System Purchases - KWH	31,260,827	22,332,595	21,940,443	22,156,036	28,083,006	29,700,478	30,482,132	31,981,507	28,454,900	23,915,457	23,742,305	29,943,228	323,992,914
System Billing Demand - KW	75,955	46,495	43,804	45,602	53,469	62,254	63,187	63,681	61,163	45,948	46,067	58,604	666,229
Purchased Power Rates:													
Base Fuel Costs - \$/KWH	0.02120	0.02120	0.02120	0.02120	0.02120	0.02120	0.02120	0.02120	0.02120	0.02120	0.02120	0.02120	
Demand and Non-Fuel:													
Demand Charge - \$/KW	6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66	
Customer Charge - \$	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	
Transformation Charge	34,689	34,689	34,689	34,689	34,689	34,689	34,689	34,689	34,689	34,689	34,689	34,689	
Purchased Power Costs:													
Base Fuel Costs	662,730	473,451	465,137	469,708	595,360	629,650	646,221	678,008	603,244	507,008	503,337	634,796	6,868,650
Subtotal Fuel Costs	662,730	473,451	465,137	469,708	595,360	629,650	646,221	678,008	603,244	507,008	503,337	634,796	6,868,650
Demand and Non-Fuel Costs:													
Demand Charge	505,860	309,657	291,735	303,709	356,103	414,611	420,825	424,115	407,345	306,014	306,806	390,302	4,437,082
Customer Charge	550	550	550	550	550	550	550	550	550	550	550	550	6,600
Transformation Charge	34,689	34,689	34,689	34,689	34,689	34,689	34,689	34,689	34,689	34,689	34,689	34,689	416,268
Subtotal Demand & Non-Fuel Costs	541,099	344,896	326,974	338,948	391,342	449,850	456,064	459,354	442,584	341,253	342,045	425,541	4,859,950
Total System Purchased Power Costs	1,203,829	818,347	792,111	808,656	986,702	1,079,500	1,102,285	1,137,362	1,045,828	848,261	845,382	1,060,337	11,728,600
Sales Revenues - Fuel Adjustment Revenues:													
Residential RS .03843	586,017	494,563	361,093	328,784	387,741	469,772	506,929	489,314	526,122	396,821	339,668	497,624	5,384,448
Commercial, Small GS .03794	98,593	84,832	77,976	79,144	82,488	92,494	98,590	97,687	108,148	95,933	82,555	87,802	1,086,242
Commercial, Large GSD .03530	247,428	225,551	209,055	209,832	261,582	285,591	294,591	293,314	314,151	270,683	244,901	245,958	3,102,637
Industrial GSLD .03333	119,942	95,429	102,095	105,186	124,327	131,289	120,731	148,979	144,515	128,135	118,841	144,895	1,484,364
Outside Lighting-Private OL,OL-2 .02705	7,695	7,635	7,682	7,700	7,743	7,711	7,584	7,762	7,739	7,841	7,818	8,412	93,342
Street Lighting-Public SL-1, 2, 3 .02709	2,462	2,673	2,675	2,675	2,672	2,666	2,665	2,665	2,661	2,659	2,659	2,658	31,792
Total Fuel Revenues	1,062,137	910,683	760,576	733,321	866,553	989,523	1,031,090	1,039,741	1,103,336	902,074	796,442	987,349	11,182,825
Non-Fuel Revenues	614,310	561,587	492,043	462,664	521,223	571,726	581,926	587,800	613,048	538,249	493,544	586,338	6,624,458
Total Sales Revenue	1,676,447	1,472,270	1,252,619	1,195,985	1,387,776	1,561,249	1,613,016	1,627,541	1,716,384	1,440,323	1,289,986	1,573,687	17,807,283
KWH Sales:													
Residential RS	15,249,768	12,867,214	9,395,891	8,556,743	10,087,584	12,224,121	13,189,620	12,731,832	13,691,167	10,327,407	8,836,512	12,949,332	140,107,191
Commercial, Small GS	2,595,650	2,235,784	2,055,075	2,085,882	2,174,041	2,437,742	2,598,454	2,574,560	2,850,337	2,528,369	2,175,798	2,314,045	28,625,737
Commercial, Large GSD	7,008,379	6,388,737	5,921,484	5,943,480	7,409,297	7,409,297	8,089,354	8,344,287	8,308,123	8,898,295	7,667,096	6,936,787	87,882,056
Industrial GSLD	3,599,067	2,863,485	3,063,553	3,156,274	3,730,635	3,939,530	3,622,702	4,470,352	4,336,400	3,844,884	3,565,992	4,347,804	44,540,678
Outside Lighting-Private OL,OL-2	284,246	282,031	283,766	284,444	286,030	285,005	280,283	287,608	285,909	292,648	288,820	310,742	3,451,532
Street Lighting-Public SL-1, 2, 3	90,876	98,680	98,729	98,729	98,621	98,405	98,394	98,362	98,220	98,243	98,147	98,149	1,173,555
Total KWH Sales	28,827,986	24,735,931	20,818,498	20,125,552	23,786,208	27,074,157	28,133,740	28,470,837	30,160,328	24,758,647	21,902,056	26,986,809	305,780,749
True-up Calculation:													to Date
Fuel Revenues	1,062,137	910,683	760,576	733,321	866,553	989,523	1,031,090	1,039,741	1,103,336	902,074	796,442	987,349	11,182,825
True-up Provision for the Period - collect/(refund)	6,199	6,202	6,202	6,202	6,202	6,202	6,202	6,202	6,202	6,202	6,202	6,202	74,421
Gross Receipts Tax Refund	0	0	0	0	0	0	0	0	0	0	0	0	0
Fuel Revenue	1,055,938	904,481	754,374	727,119	860,351	983,321	1,024,888	1,033,539	1,097,134	895,872	790,240	981,147	11,108,404
Total Purchased Power Costs	1,203,829	818,347	792,111	808,656	986,702	1,079,500	1,102,285	1,137,362	1,045,828	848,261	845,382	1,060,337	11,728,600
True-up Provision for the Period	(147,891)	86,134	(37,737)	(81,537)	(126,351)	(96,179)	(77,397)	(103,823)	51,306	47,611	(55,142)	(79,190)	(620,196)
Interest Provision for the Period	(155)	(179)	(142)	(191)	(291)	(365)	(408)	(494)	(515)	(464)	(449)	(504)	(4,157)
True-up and Interest Provision													
Beginning of Period	(74,421)	(216,268)	(124,111)	(155,788)	(231,314)	(351,754)	(442,096)	(513,699)	(611,814)	(554,821)	(501,472)	(550,861)	(74,421)
True-up Collected or (Refunded)	6,199	6,202	6,202	6,202	6,202	6,202	6,202	6,202	6,202	6,202	6,202	6,202	74,421
End of Period, Net True-up	(216,268)	(124,111)	(155,788)	(231,314)	(351,754)	(442,096)	(513,699)	(611,814)	(554,821)	(501,472)	(550,861)	(624,353)	(624,353)
10% Rule - Interest Provision:													-5.32%
Beginning True-up Amount	(74,421)	(216,268)	(124,111)	(155,788)	(231,314)	(351,754)	(442,096)	(513,699)	(611,814)	(554,821)	(501,472)	(550,861)	
Ending True-up Amount Before Interest	(216,113)	(123,932)	(155,646)	(231,123)	(351,463)	(441,731)	(513,291)	(611,320)	(554,306)	(501,008)	(550,412)	(623,849)	
Total Beginning and Ending True-up	(290,534)	(340,200)	(279,757)	(386,911)	(582,777)	(793,485)	(955,387)	(1,125,019)	(1,166,120)	(1,055,829)	(1,051,884)	(1,174,710)	
Average True-up Amount	(145,267)	(170,100)	(139,879)	(193,456)	(291,389)	(396,743)	(477,694)	(562,510)	(583,060)	(527,915)	(525,942)	(587,355)	
Average Annual Interest Rate	1.2800%	1.2600%	1.2150%	1.1850%	1.2000%	1.1050%	1.0250%	1.0550%	1.0600%	1.0550%	1.0250%	1.0300%	
Monthly Average Interest Rate	0.1067%	0.1050%	0.1013%	0.0988%	0.1000%	0.0921%	0.0854%	0.0879%	0.0883%	0.0879%	0.0854%	0.0858%	
Interest Provision	(155)	(179)	(142)	(191)	(291)	(365)	(408)	(494)	(515)	(464)	(449)	(504)	

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF PURCHASED POWER COSTS AND CALCULATION OF TRUE-UP AND INTEREST PROVISION-EXCLUDING GSLD
ESTIMATED FOR THE PERIOD: JANUARY 2003 THROUGH DECEMBER 2003
BASED ON TWELVE MONTHS ACTUAL
(EXCLUDES LINE LOSS , EXCLUDES TAXES)

Schedule F1

FERNANDINA BEACH

	Actual Jan 2003	Actual Feb 2003	Actual Mar 2003	Actual Apr 2003	Actual May 2003	Actual Jun 2003	Actual Jul 2003	Actual Aug 2003	Actual Sep 2003	Actual Oct 2003	Actual Nov 2003	Actual Dec 2003	Total
Total System Sales - KWH	36,681,041	35,883,396	30,079,446	25,823,550	32,309,144	35,834,987	38,814,203	37,745,816	42,717,397	33,954,393	30,145,162	37,616,981	417,605,516
JSC Purchases - KWH	375,500	1,443,800	188,100	493,500	606,500	490,400	433,100	570,300	306,500	365,200	564,700	425,400	6,263,000
JEA Purchases - KWH	41,189,041	30,037,862	31,768,475	27,781,129	35,631,679	39,139,653	40,819,720	39,247,879	43,829,866	34,516,417	27,951,806	41,710,031	433,623,558
System Billing Demand - KW	103,309	77,414	64,826	52,685	68,947	72,979	80,505	74,368	76,025	58,374	61,779	73,382	864,593
Purchased Power Rates:													
CCA Fuel Costs - \$/KWH	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	
Base Fuel Costs - \$/KWH	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	
Fuel Adjustment - \$/KWH	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	
Demand and Non-Fuel:													
Demand Charge - \$/KW	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
Customer Charge - \$	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	
Energy Charge (Excl. Fuel) \$/KWH	0.00164	0.00164	0.00164	0.00164	0.00164	0.00164	0.00164	0.00164	0.00164	0.00164	0.00164	0.00164	
Purchased Power Costs: CCA Fuel Costs	7,022	26,999	3,517	9,228	11,342	9,170	8,099	10,665	5,732	6,829	10,560	7,955	117,118
JEA Base Fuel Costs	735,636	536,476	567,385	496,171	636,382	699,034	729,040	700,967	782,801	616,463	499,219	744,941	7,744,515
JEA Fuel Adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal Fuel Costs	742,658	563,475	570,902	505,399	647,724	708,204	737,139	711,632	788,533	623,292	509,779	752,896	7,861,633
Demand and Non-Fuel Cc Demand Charge	619,854	464,484	388,956	316,110	413,682	437,874	483,037	446,208	456,156	350,244	370,674	440,293	5,187,572
Customer Charge	225	225	225	225	225	225	225	225	225	225	225	225	2,700
Energy Charge	67,550	49,262	52,100	45,561	58,436	64,189	66,944	64,367	71,881	56,607	45,841	68,404	711,142
Subtotal Demand & Non-Fuel Costs	687,629	513,971	441,281	361,896	472,343	502,288	550,206	510,800	528,262	407,076	416,740	508,922	5,901,414
Total System Purchased Power Costs	1,430,287	1,077,446	1,012,183	867,295	1,120,067	1,210,492	1,287,345	1,222,432	1,316,795	1,030,368	926,519	1,261,818	13,763,047
Less Direct Billing To GSLD Class: Demand	77,133	186,171	133,506	17,800	65,019	60,075	67,492	50,928	38,567	50,681	104,334	69,469	921,175
Commodity	156,829	148,006	175,509	87,548	115,264	115,263	148,193	149,195	208,026	175,900	150,205	188,955	1,818,893
Net Purchased Power Costs	1,196,325	743,269	703,168	761,947	939,784	1,035,154	1,071,660	1,022,309	1,070,202	803,787	671,980	1,003,394	11,022,979
Sales Revenues - Fuel Adjustment Revenues:													
RS .03686	671,948	660,294	436,433	412,448	533,863	644,320	673,733	648,222	682,895	518,521	423,014	558,432	6,864,123
GS .03567	95,218	97,244	80,511	84,143	100,913	114,508	119,579	113,428	112,498	95,795	84,005	97,664	1,195,506
GSD .03391	263,482	262,082	240,281	263,124	310,553	313,149	327,647	318,939	355,868	268,715	293,791	343,992	3,561,623
OL .02909	2,462	2,289	2,653	2,601	939	3,013	2,182	2,250	3,358	2,637	3,015	2,747	30,146
SL,CSL .02909	3,258	1,927	1,895	1,927	1,927	1,934	1,951	1,950	1,951	1,951	1,951	1,951	24,573
Total Fuel Revenues (Excl. GSLD)	1,036,368	1,023,836	761,773	764,243	948,195	1,076,924	1,125,092	1,084,789	1,156,570	887,619	805,776	1,004,786	11,675,971
GSLD Fuel Revenues	233,962	334,177	309,015	105,348	180,283	175,338	215,685	200,123	246,593	226,581	254,539	258,424	2,740,068
Non-Fuel Revenues	635,522	647,937	525,328	522,698	637,222	640,698	659,267	644,166	681,461	570,667	545,458	614,811	7,325,235
Total Sales Revenue	1,905,852	2,005,950	1,596,116	1,392,289	1,765,700	1,892,960	2,000,044	1,929,078	2,084,624	1,684,867	1,605,773	1,878,021	21,741,274
KWH Sales:													
RS	18,228,205	17,913,491	11,839,858	11,189,139	14,482,993	17,479,638	18,277,514	17,585,392	18,526,115	14,066,827	11,475,774	15,150,676	186,215,622
GS	2,669,375	2,726,201	2,257,087	2,358,912	2,829,056	3,210,175	3,352,325	3,179,925	3,153,815	2,685,563	2,355,026	2,738,041	33,515,501
GSD	7,770,388	7,728,762	7,086,167	7,759,830	9,158,557	9,235,133	9,662,285	9,405,867	10,494,963	7,924,708	8,664,243	10,156,758	105,047,661
GSLD	7,810,000	7,370,000	8,740,000	4,360,000	5,740,000	5,740,000	7,380,000	7,430,000	10,360,000	8,760,000	7,480,000	9,410,000	90,580,000
OL	84,818	78,695	91,199	89,422	32,291	103,562	75,022	77,575	115,447	90,638	103,645	94,427	1,036,541
SL,CSL	118,455	66,247	65,135	66,247	66,247	66,479	67,057	67,057	67,057	67,057	67,057	67,079	851,174
Total KWH Sales	36,681,041	35,883,396	30,079,446	25,823,550	32,309,144	35,834,987	38,814,203	37,745,816	42,717,397	33,594,793	30,145,745	37,616,981	417,246,499
True-up Calculation (Excl. GSLD):													
Fuel Revenues	1,036,368	1,023,836	761,773	764,243	948,195	1,076,924	1,125,092	1,084,789	1,156,570	887,619	805,776	1,004,786	11,675,971
True-up Provision - collect/(refund)	(97,402)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(1,168,835)
Gross Receipts Tax Refund	0	0	0	0	0	0	0	0	0	0	0	0	0
Fuel Revenue	1,133,770	1,121,239	859,176	861,646	1,045,598	1,174,327	1,222,495	1,182,192	1,253,973	985,022	903,179	1,102,189	12,844,806
Net Purchased Power Costs	1,196,325	743,269	703,168	761,947	939,784	1,035,154	1,071,660	1,022,309	1,070,202	803,787	671,980	1,003,394	11,022,979
True-up Provision for the Period	(62,555)	377,970	156,008	99,699	105,814	139,173	150,835	159,883	183,771	181,235	231,199	98,795	1,821,827
Interest Provision for the Period	1,162	1,208	1,338	1,337	1,360	1,277	1,225	1,313	1,386	1,456	1,509	1,575	16,146
Beginning of Period True-up and Interest Provisi	1,168,835	1,010,040	1,291,815	1,351,758	1,355,391	1,365,162	1,408,209	1,462,866	1,526,659	1,614,413	1,699,701	1,835,006	1,168,835
True-up Collected or (Refunded)	(97,402)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(1,168,835)
End of Period, Net True-up and Int. Prov.	1,010,040	1,291,815	1,351,758	1,355,391	1,365,162	1,408,209	1,462,866	1,526,659	1,614,413	1,699,701	1,835,006	1,837,973	1,837,973
Beginning True-up Amount	1,168,835	1,010,040	1,291,815	1,351,758	1,355,391	1,365,162	1,408,209	1,462,866	1,526,659	1,614,413	1,699,701	1,835,006	
Ending True-up Amount Before Interest	1,008,878	1,290,607	1,350,420	1,354,054	1,363,802	1,406,932	1,461,641	1,525,346	1,613,027	1,698,245	1,833,497	1,836,398	
Total Beginning and Ending True-up	2,177,713	2,300,647	2,642,235	2,705,812	2,719,193	2,772,094	2,869,850	2,988,212	3,139,686	3,312,658	3,533,198	3,671,404	
Average True-up Amount	1,088,857	1,150,324	1,321,118	1,352,906	1,359,597	1,386,047	1,434,925	1,494,106	1,569,843	1,656,329	1,766,599	1,835,702	
Average Annual Interest Rate	1.2800%	1.2600%	1.2150%	1.1850%	1.2000%	1.1050%	1.0250%	1.0550%	1.0600%	1.0550%	1.0250%	1.0300%	
Interest Provision	1,162	1,208	1,338	1,337	1,360	1,277	1,225	1,313	1,386	1,456	1,509	1,575	

10% Rule Interest
Provision:
13.35%