

State of Florida



Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FLORIDA 32399-0850

-M-E-M-O-R-A-N-D-U-M-

DATE: January 23, 2015
TO: Office of Commission Clerk
FROM: Lynn M. Deamer, Chief of Auditing, Office of Auditing and Performance Analysis
RE: Docket No.: 140177-WU
Company Name: Holiday Gardens Utilities, LLC
Company Code: WU972
Audit Purpose: Staff-Assisted Rate Case
Audit Control No: 14-282-2-4

Attached is the final 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 a response to the Office of Commission Clerk. There is no confidential work papers associated with this audit.

LMD/cp

Attachment: Audit Report

cc: Office of Auditing and Performance Analysis File

State of Florida



Public Service Commission

Office of Auditing and Performance Analysis
Bureau of Auditing
Tampa District Office

Auditor's Report

Holiday Gardens Utilities, LLC
Staff-Assisted Rate Case

Twelve Months Ended September 30, 2014

Docket No. 140177-WU
Audit Control No. 14-282-2-4
January 5, 2015

Handwritten signature of Tomer Kopelovich in blue ink.

Tomer Kopelovich
Audit Manager

Handwritten signature of Ronald A. Mavrides in blue ink.

Ronald A. Mavrides
Audit Staff

Handwritten signature of Kernather Auguste in blue ink.

Kernather Auguste
Audit Staff

Handwritten signature of Linda Hill in blue ink.

Linda Hill
Reviewer

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Purpose

To: Florida Public Service Commission

We have performed the procedures described later in this report to meet the agreed-upon objectives set forth by the Division of Accounting and Finance in its audit service request dated October 9, 2014. We have applied these procedures to the attached schedules prepared by audit staff in support of Holiday Gardens Utilities, LLC's request for a Staff-Assisted Rate Case in Docket No.140177-WU.

This audit was performed following General Standards and Fieldwork Standards found in the AICPA Statements on Standards for Attestation Engagements. Our report is based on agreed-upon procedures. The report is intended only for internal Commission use.

Objectives and Procedures

Background

Definitions

Utility refers to Holiday Gardens Utilities, LLC.

Certificate Transfer refers to the pending transfer of Certificate 116-W in Docket No. 140176-WU as of April 11, 2014.

Test year refers to the historical 12-months ended September 30, 2014.

Utility Information

The Utility is a Class C water utility serving approximately 456 customers in Pasco County. Rate base was last established for the Utility as of March 31, 1992, by Order No. PSC 93-0013-FOF-WU, issued January 5, 1993, in Docket No. 920418-WU. The audit staff has incorporated the audit work done in the certificate transfer audit, ACN 14-282-2-2, in this audit where applicable.

General

Utility Books and Records

Objectives: The objective was to determine whether the Utility maintains its books and records in conformity with the National Association of Regulatory Utility Commissioners (NARUC) Uniform System of Accounts (USOA).

Procedures: We reviewed the Utility's books and records as of the certificate transfer date. We determined that the Utility's books and records are not in compliance with the NARUC USOA. Our recommendation for utility books and records is discussed in Finding 1.

Rate Base

Utility Plant in Service

Objectives: The objectives were to determine whether Utility Plant in Service (UPIS): 1) Consists of property that exists and is owned by the Utility, 2) Additions are recorded at original cost, 3) Retirements are made when a replacement asset was put in service, and 4) Adjustments required in the Utility's last rate proceeding were recorded in its books and records.

Procedures: We obtained UPIS balances as of April 11, 2014, that audit staff determined in ACN 14-282-2-2 certificate transfer audit. We reviewed and scheduled documentation to support the additions and retirements to plant for the period April 11, 2014, to September 30, 2014. We determined the year end and average balances as of September 30, 2014. Our recommended adjustments to UPIS are discussed in Finding 2.

Land & Land Rights

Objectives: The objectives were to determine whether utility land was: 1) Recorded at original cost, 2) Owned or secured under a long-term lease agreement, and that 3) Adjustments required in the Utility's last rate proceeding were recorded in its books and records.

Procedures: We obtained the land balance as of April 11, 2014, that was in the certificate transfer audit. There were no additions to or sale of land. The Utility did not make an adjustment to land per Order No. PSC-93-0013-FOF-WU. Our recommended adjustment to Land is discussed in Finding 3.

Accumulated Depreciation

Objectives: The objectives were to determine whether Accumulated Depreciation: 1) Accruals are properly calculated and recorded based on Rule 25-30.140-Depreciation, Florida Administrative Code (F.A.C.), 2) Retirements are recorded when an asset was replaced, and 3) Adjustments required in the Utility's last rate proceeding were recorded to its books and records.

Procedures: We obtained Accumulated Depreciation balances as of April 11, 2014, that were in the certificate transfer audit. We calculated the accruals to Accumulated Depreciation using the additions and retirements from April 11, 2014 to September 30, 2014, and the asset lives reflected in Rule 25-30.140 F.A.C. Our recommended adjustments to Accumulated Depreciation are discussed in Finding 4.

Contributions-in-Aid-of-Construction

Objectives: The objectives were to determine whether Contributions-in-Aid-of-Construction (CIAC): 1) Consist of cash or property contributions that exist and are owned by the Utility, 2) Additions are recorded using Commission approved tariffs, 3) Retirements are recorded when a contributed asset was replaced, and 4) Adjustments required in the Utility's last rate proceeding were recorded to its books and records.

Procedures: We obtained the CIAC balance as of April 11, 2014, that was determined in the certificate transfer audit. We verified with the Utility that there were no additions to CIAC. No exceptions were noted.

Accumulated Amortization of CIAC

Objectives: The objectives were to determine whether Accumulated Amortization of CIAC: 1) Accruals are properly calculated and recorded based on Rule 25-30.140 – Depreciation, F.A.C., 2) Retirements are recorded when a contributed asset was replaced, and 3) Adjustments required in the Utility's last rate proceeding were recorded to its books and records.

Procedures: We obtained the Accumulated Amortization of CIAC balance as of April 11, 2014, that was determined in the certificate transfer audit. The Utility's CIAC is fully amortized. No exceptions were noted.

Working Capital

Objectives: The objective was to calculate the Utility's Working Capital balance in compliance with Commission rules.

Procedures: We calculated Working Capital as of September 30, 2014, using one-eighth of Operation and Maintenance (O&M) Expense as required by Rule 25-30.433(2), F.A.C. Our working capital allowance is calculated in Finding 8.

Capital Structure

Objective: The objective was to determine the components of the Utility's capital structure.

Procedures: We reviewed the Utility's general ledger and determined that the Utility's Capital Structure is composed of common equity, notes payable and customer deposits. Our recommended adjustments to Customer Deposits are discussed in Finding 6.

Net Operating Income

Operating Revenue

Objectives: The objectives were to determine whether Revenues are: 1) Representative of the Utility's operations for the test year 2) Calculated using Commission approved tariff rates, and 3) Recorded in compliance with the NARUC USOA.

Procedures: We summarized the Utility's gallonage by customer account for the test year using the Utility's Billing Report. We normalized the number of bills issued by adjusting for customers moving in or out to reflect 12 months of bills for each property. We calculated Revenues for water using the number of bills and gallonages. We compared the calculated Revenues obtained with the water Revenues reported in the general ledger. We also verified several customers' bills to determine if the correct tariff rates were used. We reviewed Miscellaneous Revenues to include late fee charges, returned check charges, and reconnect fees and compared to the tariffs. We verified that non-utility revenues were not included in revenues. Our recommended adjustments to Revenues are discussed in Findings 5, 6 and 7.

Operation and Maintenance Expense

Objectives: The objectives were to determine whether O&M Expense is: 1) Representative of the Utility's ongoing operations for the test year, 2) Recorded in the appropriate period for the correct amount, 3) Required for the provision of utility services, and 4) Recorded in compliance with the NARUC USOA.

Procedures: We reviewed all invoices for the Utility's O&M Expense for the test year. We ensured all expenses were correctly classified, and verified that they were recurring in nature. We verified each expense against the invoice and supporting documentation. We verified the accuracy of all expense allocations between the Utility and other utilities owned by the same owner. We verified that non-utility expenses were not included in the Utility's O&M accounts. Our recommended adjustments to O&M Expense are discussed in Finding 8.

Depreciation Expense and CIAC Amortization Expense

Objectives: The objectives were to determine whether Depreciation Expense and CIAC Amortization Expense are properly calculated and recorded in compliance with the NARUC USOA.

Procedures: We calculated the Utility's Depreciation Expense for the test year. using the rates established by Rule 25-30.140, F.A.C. CIAC was fully amortized in 1999, therefore, there is no CIAC amortization expense applicable to the test year. Our recommendation for Depreciation Expense is discussed in Finding 4.

Taxes Other than Income

Objectives: The objectives were to determine whether Taxes Other Than Income Expense (TOTI) is: 1) Representative of the Utility's ongoing operations for the test year, 2) Recorded in the appropriate period for the correct amount, 3) Required for the provision of utility services, and 4) Recorded in compliance with the NARUC USOA.

Procedures: We developed a schedule for the Utility's TOTI Expense for the test year. We included Real Estate Taxes, Regulatory Assessment Fees (RAF), Tangible Taxes, and Payroll Taxes and confirmed the classification by the Utility. We recalculated RAFs based on test year Revenues. Our recommended adjustments to TOTI are discussed in Finding 9.

Audit Findings

Finding 1: NARUC Chart of Accounts

Audit Analysis: The Utility's books and records were not maintained in accordance with NARUC USOA procedures. The Utility did not use the USOA account numbering system in its general ledger for the period October 1, 2013, through July 31, 2014. The Utility created a new general ledger starting from August 1, 2014. The new general ledger does not incorporate the balances from the old general ledger. The utility did not provide a mapping for the accounts in the general ledger to facilitate our audit making the audit process very time consuming.

Effect on the General Ledger: For information purposes only.

Effect on Staff Prepared Exhibits: None.

Finding 2: Utility Plant in Service

Audit Analysis: The Utility’s general ledger reflects UPIS balance of \$189,203 as of September 30, 2014. The audit staff determined in the certificate transfer audit, ACN 14-282-2-2, an UPIS balance of \$180,626 as of April 11, 2014.

We compiled UPIS additions from April 11, 2014, through September 30, 2014, using invoices presented by the Utility and arrived at an UPIS balance of \$181,041. Adjustments are needed to the following accounts.

Acct. 334 - Meter & Meter Installations – Increase account by \$1,652 (\$531+\$1,121). \$531 represents reclassification of two invoices from O&M to UPIS account 334 (see Finding 6), \$1,121 represents UPIS additions for one invoice. Decrease account 334 by \$1,239 (\$1,652 * .75) due to retirements.

We calculated the UPIS balance as of September 30, 2014, to be \$181,041. We calculated the UPIS average balance to be \$180,832 as of September 30, 2014. Audit adjustments preceding April 11, 2014, are found in the audit done for certificate transfer ACN: 14-282-2-2.

The audit UPIS balances by NARUC account are displayed in Table 2-1.

Table 2-1

A/C No.	Account Description	Balance Per ACN 14- Audit Balance			Balance Per
		282-2-2 9/30/2013	as of 4/11/2014	Audit Adjust.	Audit 09/30/2014
304	Structures & Improvem	\$5,845	\$5,845	\$0	\$5,845
307	Wells and Springs	11,612	11,612	0	11,612
309	Supply Mains	5,595	5,595	0	5,595
310	Power Generating Equip	1,323	1,323	0	1,323
311	Pumping Equipment	22,152	22,152	0	22,152
320	Water Treatment Equip	2,271	2,271	0	2,271
330	Distribution Reservoirs	11,328	11,328	0	11,328
331	Transmission & Distrib	64,397	64,397	0	64,397
333	Services	21,801	21,801	0	21,801
334	Meters & Meter Installa	27,973	27,973	415	28,386
335	Hydrants	5,120	5,120	0	5,120
340	Office Equipment & Fu	431	431	0	431
345	Power Operated Equipn	780	780	0	780
348	Other Tangible Plant	0	0	0	0
0	Total	\$180,626	\$180,626	\$415	\$181,041

Effect on the General Ledger: As stated above.

Effect on Staff Prepared Exhibits: Increase UPIS by \$415 as of September 30, 2014.

Finding 3: Land

Audit Analysis: The Utility's general ledger reflects Land balance of \$3,059 as of September 30, 2014. In Order No. 21920, issued December 14, 1988, the Commission established the value of the land to be \$2,414. The Utility recorded land value of \$3,059. There has been no additions to land purchased since Order No. 21920 was issued. Therefore, the land value has been reduced by \$645 to reflect the appropriate value.

Effect on the General Ledger: Reduce Land account by \$645.

Effect on Staff Prepared Exhibits: Reduce Land by \$645.

Finding 4: Accumulated Depreciation

Audit Analysis: The Utility's general ledger reflects an Accumulated Depreciation balance of \$81,170 as of September 30, 2014. Audit staff calculated Accumulated Depreciation since the transfer audit as of April 11, 2014, through September 30, 2014, using audit UPIS balances, plant additions and retirements, and depreciation rates prescribed in Rule 25-30.140, F.A.C. to be \$164,072. Also, we calculated depreciation expense to be \$1,954 for the 12-months ended September 30, 2014.

The Accumulated Depreciation per Audit Staff is displayed in Table 4-1:

Table4-1

Acct. No.	Account Description	Balance Per Audit ACN 14-282-2-2 09/30/13	Transfer Balance as of 4/11/2014	Adjust- ment 09/30/14	Balance Per Audit 09/30/2014
304	Structures & Improvem	\$5,844	\$5,844	\$0	\$5,844
307	Wells and Springs	11,612	11,612	0	11,612
309	Supply Mains	3,249	3,303	108	3,411
310	Power Generating Equi	1,324	1,324	0	1,324
311	Pumping Equipment	13,128	14,431	28	14,459
320	Water Treatment Equip	2,271	2,271	0	2,271
330	Distribution Reservoirs	5,148	5,265	230	5,495
331	Transmission & Distrib	64,397	64,397	0	64,397
333	Services	21,801	21,801	0	21,801
334	Meters & Meter Install	27,973	27,973	0	27,973
335	Hydrants	4,160	4,199	75	4,274
340	Office Equipment & Fu	431	780	0	780
345	Power Operated Equipr	780	431	0	431
348	Other Tangible Plant	-	-	-	-
	Total	\$162,118	\$163,630	\$441	\$164,072

Effect on the General Ledger: The Utility should increase its Accumulated Depreciation balance by \$1,954 as of September 30, 2014.

Effect on Staff Prepared Exhibits: Increase Accumulated Depreciation balance by \$1,954 as of September 30, 2014. Increase Depreciation Expense by \$1,954 as of September 30, 2014.

Finding 5: Operating Revenue

Audit Analysis: Our review of the Utility’s Revenue accounts and the Billing Register found the following:

- The Utility reported total water revenues of \$72,113 on its general ledger. We calculated water revenue of \$72, 671 for a difference of \$558. We increased water revenues by \$558.
- The Utility’s general ledger indicates Transfer Fees of \$1,221. We calculated Transfer Fees of \$1,296 for a difference of \$75. We increased miscellaneous revenues by \$75.
- Customers are charged a \$25 Non Sufficient Fund fee for returned checks. If a customer is able to clear the bad check immediately, only a \$10 fee is charged. Per the Utility, this is the amount that the bank charges them for a NSF check. The Utility also allows for partial payments towards the \$25 NSF fee, once a customer’s bad check has been good.

The Utility’s tariff does not include NSF fees; therefore, we reduced miscellaneous revenues by \$168. The Utility should be required to refund the \$168 to its customers.

- During the month of August, the Utility made some repairs on a bank owned property that was leaking water. This service charge was reimbursed by the bank in the amount of \$273. The Utility sold some of its used meters resulting in miscellaneous revenues of \$162 We reclassified the amount to the Meters and Meter Installation account and reduced Miscellaneous Revenues by \$435 (\$273+\$162).

Table 5-1 summarizes adjustments that are needed to Revenues for the test year.

Table 5-1

Revenues Description		Per GL 09/30/14	Adjustments	Per Audit 09/30/14
Water	Revenues	\$72,113	\$558	\$72,671
Transfer	Fee	1,221	75	1,296
Reconn.	Fee	1,135	0	1,135
Premise	Visit Fee	390	0	390
NSF	Fee	168	(168)	(0)
Meter	Tamp.	50	0	50
Misc/	Uncat.	435	(435)	0
Late	Fee	2,335	0	2,335
Total	Revenues	\$77,847	\$30	\$77,877

Effect on the General Ledger: To be determined by the Utility.

Effect on Staff Prepared Exhibits: Adjust NOI by increasing Revenues by \$30, the net effect of the above.

Finding 6: Customer Deposits

Audit Analysis: Effective February 25, 2014, the Utility's tariff was amended to authorize the collection of a \$24 customer deposit. The Utility began assessing the customer deposit in April, 2014.

A review of the documentation to support the collection and accounting of customer deposits disclosed that:

- The Utility's listing of deposits collected from April 2014 through September 2014 was for 30 customers, a total of \$720.
- Customer deposits are accounted for in a miscellaneous revenue account in the Refundable Deposit Account.
- The Refundable Deposit Account indicates that only 24 of the 30 customers deposits were actually recorded to the account for a total of \$576.
- The remaining 6 customer deposits could not be substantiated on the Utility's books.
- A liability account was not set up in the general ledger to reclassify these amounts.

Effect on the General Ledger: The general ledger is understated by \$144.

Effect on Staff Prepared Exhibits: Increase capital structure by \$144.

Finding 7: Refundable Reconnect Deposits

Audit Analysis: The Utility has a practice of charging an additional \$15 deposit to those customers who have frequent shut offs due to delinquent bills. Per the Utility these monies are refunded to customers once they move-out. This practice pre dates both the SARC and the transfer.

The Utility provided a listing of 51 customers who are currently charged a refundable reconnect deposit during the test year. Deposits totaled \$765. The authorized reconnect fee of \$15 is accounted for in the general ledger and included in revenue (see Finding 5). The unauthorized refundable reconnect fee was included in the Utility's billing register and is not included in revenues.

The Utility does not have a tariff which allows them to assess and collect an additional deposit from customers for the frequent non payment of a water bill. The Utility should set up a liability in the general ledger and refund the deposits to the customers immediately.

Effect on the General Ledger: To be determined by the Utility.

Effect on Staff Prepared Exhibits: None.

Finding 8: Operation and Maintenance Expense

Audit Analysis: The Utility’s general ledger reflects water O&M Expense of \$71,968 for the test year. We have made adjustments to test year expenses based on our review of the supporting documentation. A summary of the adjustments follows:

Account 601- Salaries and Wages – Employees – The Utility did not record salaries on a monthly basis. The Utility made an end of year salaries allocation of \$22,091 for the 12- months ending December 31, 2013. We reduced the amount by \$2,345 for out of period expense. Also, we reduced August and September salaries by \$586 representing the Utility’s 20 percent markup in its salaries allocation.

Account 603 – Salaries and Wages – Officers – We reduced Account 603 by \$320 due to improper allocation percentages.

Account 620 – Materials and Supplies – We reduced this account by \$531 for classifying and capitalizing in account 334.

Account 636 – Contractual Services – Other - We reduced the account 636 by \$640 for out of period expenses. In addition, we reduced Management Fees by \$1,375 to account for the 11 months that fees were not recorded in the general ledger.

Account 636 – Miscellaneous Expenses – We increased this account by \$968 to reflect an amortization of water permit over five years.

Table 8-1

Acct. No.	Account Description	Balance Per Utility 09/30/2014	Balance Per Audit 09/30/2014	Audit Adjustments
601	Salaries and Wages - Employees	\$20,091	\$17,159	(\$2,932)
603	Salaries and Wages - Officers	1,455	1,135	(320)
604	Employees Pension and Benefits	777	777	0
615	Purchased Power	3,260	3,260	0
616	Fuel For Power Production	100	100	0
618	Chemicals	2,179	2,179	0
620	Materials and Supplies	1,902	1,371	(531)
636	Contractual Services - Other	23,445	21,430	(2,015)
640	Rents	6,398	6,398	0
650	Transportation Expense	763	763	0
655	Insurance Expense	4,784	4,784	0
675	Miscellaneous Expenses	6,814	8,130	1,316
	Total	\$71,968	\$67,486	(\$4,482)

Effect on the General Ledger: To be determined by the Utility

Effect on Staff Prepared Exhibits: We reduced O&M expenses by \$4,481.

Based on the total O&M expense of \$67,486, we calculated Working Capital to be \$8,436 for the test year in accordance with Rule 25-30.433 F.A.C.

Finding 9: Taxes Other than Income

Audit Analysis: The Utility recorded \$6,409 as Taxes Other Than Income (TOTI) for the test year ending September 30, 2014. Based on the revenue determined in Finding 5, we recalculated RAF to be \$3,555 for a difference of \$315. The Regulatory Assessment Fees (RAF) were computed as follows:

Due to the timing difference between the test year and the fiscal year that the fees are paid on, there is a difference between the imputed fees and fees paid. TOTI were increased by \$315 to reflect the imputed RAF.

In addition, we obtained real estate taxes bill for the Utility plant. The November payment due is \$1,466. The Utility recorded \$1,497 in the test year for real estate taxes. We reduced tangible taxes by \$31.

We also obtained the 2013 tangible tax bill for the Utility plant. The November payment due is \$219. The Utility recorded \$448 in the test year for tangible taxes. We reduced tangible taxes by \$229. TOTI were computed as follows:

Table 9-1

Description	GL Amount 9/30/2014	Audit Adjustments	Balance Per Audit 9/30/2014
Real Estate Taxes	\$1,497	(\$31)	\$1,466
Regulatory Assessment Fee	3,240	315	3,555
Tangible Taxes	448	(229)	219
Payroll Taxes	877	0	877
	<u>\$6,061</u>	<u>\$56</u>	<u>\$6,117</u>

Effect on the General Ledger: None

Effect on Staff Prepared Exhibits: We increased TOTI expenses by \$56.

Exhibits

Exhibit 1: Rate Base

**Holiday Gardens Utilities, LLC
Rate Base
As of September 30, 2014**

Description	Balance Per Transfer Audit 09/30/2014	Adjustments 4/11/14	Balance Per Audit 09/30/2014	Simple Average Per Audit
Utility Plant in Service	\$180,626	\$415	\$181,039	\$180,833
Land	3,059	(645)	2,414	2,737
Accumulated Depreciation	(162,118)	(1,954)	(164,072)	(163,095)
CIAC	(85,630)	0	(85,630)	(85,630)
Amortization of CIAC	85,630	0	85,630	85,630
Working Capital	0	8,436	8,436	4,218
Net Rate Base	\$21,567	\$6,252	\$27,817	\$24,692

Note: Audit staff incorporated the audit adjustments in the certificate transfer audit, ACN 14-282-2-2.

Exhibit 2: Capital Structure

Holiday Gardens Utilities, LLC As of September 30, 2014

DESCRIPTION	PER GL @10/01/13	PER GL @09/30/14	ADJUST- MENTS	PER AUDIT @09/30/14	AVERAGE PER AUDIT	RATIO	RATE	COST OF CAPITAL
COMMON EQUITY (1)	\$7,500	\$7,500	\$0	\$7,500	\$7,500	1.74%	8.74%	0.15%
L/T DEBT- Note Payable	0	423,172	0	423,172	423,172	98.11%	7.50%	7.36%
CUSTOMER DEPOSITS	0	576	144	720	648	0.15%	2.00%	0.00%
OTHER	0	0	0	0	0	0.00%	0.00%	0.00%
TOTAL	\$7,500	\$431,248	\$144	\$431,392	\$431,320	100%		7.51%

(1) Equity cost based on FPSC Order No. 14-0272-PAA-WS issued 5/29/14.

Exhibit 3: Net Operating Income

Holiday Gardens Utilities, LLC 12-Months Ended September 30, 2014

Description	Utility Balance		Audit Balance
	9/30/2014	Adjustments	9/30/2014
Operating Revenues	\$77,847	\$30	\$77,877
Operating Expenses			
Operation & Maintenance	71,968	(4,482)	67,486
Depreciation Expense	0	1,954	1,954
Amortization Expense (CIAC)	0	0	0
Taxes Other Than Income	6,061	56	6,117
Income Taxes	0	0	0
Total Operating Expenses	78,029	(2,472)	75,557
Operating Income	(\$183)	\$2,503	\$2,320