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August 7, 2019

E-Portal

Mr. Adam Teitzman, Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: **[NEW FILING] - In re: Petition for Establishment of Regulatory Assets for the Expenses Not Recovered During Restoration for Hurricane Michael by Florida Public Utilities Company.**

Dear Mr. Teitzman:

Attached for electronic filing, please find a Petition for Establishment of Regulatory Assets for the Expenses Not Recovered During Restoration for Hurricane Michael, submitted on behalf of Florida Public Utilities Company.

Thank you for your assistance with this filing. As always, please don't hesitate to let me know if you have any questions whatsoever.

Kind regards,

Beth Keating

Beth Keating
Gunster, Yoakley & Stewart, P.A.
215 South Monroe St., Suite 601
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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for Establishment of Regulatory Assets for the Expenses Not Recovered During Restoration for Hurricane Michael by Florida Public Utilities Company.	DOCKET NO. DATED: August 7, 2019

PETITION OF FLORIDA PUBLIC UTILITIES COMPANY FOR ESTABLISHMENT OF A REGULATORY ASSETS

Florida Public Utilities Company, (herein "FPUC" or "Company"), by and through its undersigned counsel, hereby files this Petition, pursuant to Sections 366.05 and 366.06, Florida Statutes ("F.S."), 28-106.201, Florida Administrative Code ("F.A.C."), requesting that the Florida Public Service Commission ("Commission") allow the Company to establish three regulatory assets for non-incremental expenses associated with Hurricane Michael: 1) a regulatory asset in the amount of $984,283 for non-incremental expenses incurred by FPUC during the Hurricane Michael restoration in October 2018; 2) a regulatory asset in the amount of $619,186 for the unrecovered revenue related to lost customers from November 2018 to December 2019; and 3) a regulatory asset in the amount of $7,870,626 consisting of changes to accumulated depreciation related to Hurricane Michael for losses on storm damaged assets, including the net book value of retired assets, and cost of removal net of salvage. Attached hereto as Exhibit A is a schedule reflecting the calculation of each of the regulatory assets requested herein. In further support of this request, the Company hereby states:

1) FPUC is an electric utility subject to the Commission's jurisdiction under Chapter 366, Florida Statutes. Its principal business address is:

Florida Public Utilities Company
1750 S 14th Street, Suite 200
Fernandina Beach, FL 32034

2) The name and mailing address of the persons authorized to receive notices are:

Beth Keating, Esq.
Gunster, Yoakley & Stewart, P.A.
215 South Monroe Street, Suite 601
Tallahassee, Florida 32301-1839
(850) 521-1706

Mike Cassel
AVP, Regulatory and Governmental Affairs
Florida Public Utilities Company/Chesapeake
1750 S 14th Street, Suite 200
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3) The Company is unaware of any material facts in dispute at this time, but the proceeding may involve disputed issues of material fact, including, but not limited to whether FPUC has appropriately calculated the amount to be recorded as a regulatory asset. The Company's request set forth herein does not involve reversal or modification of a Commission decision or proposed agency action. This is a Petition representing an initial request to the Commission, which is the affected agency located at 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399.

BACKGROUND

4) Prior to Hurricane Michael, FPUC served a total of approximately 32,000 customers across its two separate divisions located on Amelia Island (Northeast Division) and across the largely rural counties of the north central Panhandle (Northwest Division). However, on October 10, 2018, the eye of Hurricane Michael traversed the entirety of FPUC's Northwest Division resulting in catastrophic damage not only to FPUC's electric system, but also to the homes and businesses of the Company's approximately 15,355 customers in the Northwest Division. In the wake of Hurricane Michael, 100% of FPUC's customers in the Northwest Division - or 47% percent of FPUC's total customer base - were left without power.

5) Through the extraordinary efforts of its employees and significant assistance from outside resources and other utility partners, the Company was able to rebuild its system such that it was able to serve 97% of its customers in the Northwest Division as of November 1, 2018. At that time, however, 9% of FPUC's customers in the counties of Jackson, Calhoun, and Liberty

Counties, and in the communities of Marianna, Blountstown, Altha, Bristol, Greenwood, Malone, Cottondale, and Alford were unable to receive power to their homes and businesses due to the extent of the damage to their property. In an effort to provide its Northwest customers some measure of relief during this stressful time, the Company petitioned for, and received approval from the Commission to temporarily suspend billing and to implement a temporary restoration payment program to assist customers with repairs to customers' electrical equipment necessary to receive electric service from the Company.[1]

REGULATORY ASSETS

A. Operations and Maintenance Expense Asset

6) During the outage period, the Company continued to incur normal expenses each month to operate and maintain ("O&M") the electric system – both the restored system in the Northwest and its Northeast Division. The Company has, to date, been unable to obtain insurance on its distribution system; therefore, the Company is unable to obtain business interruption insurance for Hurricane events. As such, the Company has been unable to recoup its lost revenue for the October 2018 period for all Northwest customers and lighting revenue for November 2018 during which time service was being restored.

7) As the Commission is well-aware, rates of a regulated utility, like FPUC, are designed to cover normal costs, including O&M expense, as well as to provide a return on the Company's investment. When bills are not issued and revenue is not received, these costs are not covered by the Company's base rates and charges as originally intended. As it relates to expenses not recovered due to a storm outage, however, the Commission's Rule 25-6.0143(1)(f)(9), F.A.C., prohibits charging these unrecovered expenses to the Company's storm reserve account. The

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[1] See Order No. 2018-0529-PAA-EI, issued in Docket No. 20180195-EI and Order No. PSC-2018-0568-TRF-EI, issued in Docket No. 20180203-EI.

Commission has further determined that O&M expenses not recovered due to reduced revenue resulting from an outage are likewise not recoverable through a storm surcharge, as such costs are not "incremental," contrary to subpart 1(d) of the referenced rule.[2] Nonetheless, the fact remains that the Company incurred substantial, albeit normal, O&M expenses for a defined period of time (October/November 2018) that have remained largely unrecovered due to the unique and unforeseen circumstances arising from the devastation leveled by Hurricane Michael.

8) In an effort to address this situation and provide an opportunity for a fair airing of whether the Company should be allowed to recover these unrecovered O&M expenses by other means, such as through the Company's base rates or some other mechanism, the Company requests, by this Petition, that the Commission allow the Company to establish a regulatory asset on its books consisting of the unrecovered O&M expenses. The regulatory asset would include those O&M costs not recovered as a result of the suspended billing cycles.

9) In order to calculate the amount of the requested regulatory asset, the Company determined the average yearly O&M expenses. The Company also determined the revenue it lost during the October restoration and the November lighting restoration. The Company has ensured that the level of the requested regulatory asset does not exceed the revenue that it would have received if the storm had not occurred. Interest has also been included in the calculation of the amount of the regulatory asset so that the Company can recover the additional cost of debt it has incurred to cover hurricane related costs. Therefore, the Company is requesting that the interest also be capitalized with this regulatory asset. Exhibit A attached to this petition provides the detailed calculation of the amount of $984,283 that it is requesting be included in the regulatory asset, as well as the requested 5-year amortization period, along with the interest calculation for the estimated period November 2018 thru December 2019.

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[2] See Order No. PSC-2019-0114-FOF-EI, issued March 26, 2019, in Docket No. 20180061-EI.

10) The Company was authorized to earn revenues at a specific level through its last rate case in Docket No. 20140025-EI, and in a limited proceeding Docket No. 20170150-EI. Due to the hurricane, the Company was unable to earn the revenues approved in 2018. In a normal storm, this loss may not have had a significant impact on earnings. However, this storm caused unprecedented damage to the Northwest Division and the amount of expenses that could not be recovered is significant. These unrecovered O&M expenses alone resulted in a reduction of 100 basis points to FPUC's rate of return for 2018.[3] The Company therefore respectfully requests that the Commission approve its request to establish a regulatory asset in order to preserve the loss for further discussion in the Company's next rate proceeding. FPUC requests amortization of this regulatory asset over a five-year period.

B. Lost Customer Accounts Asset

11) As a result of Hurricane Michael, the counties served by the Company's Northwest Division have experienced unique challenges in their continuing efforts to recover from Hurricane Michael. The Northwest Division has experienced minimal growth for many years, consistent with the stagnant economy of these rural counties. With the catastrophic damage to homes and businesses caused by Hurricane Michael layered on to the existing economic challenges in this area, many have elected not to re-build. The Company is aware that the loss of businesses in the area has caused some customers to relocate to find work. The Company estimates that it has lost 779 accounts in the Northwest Division as a direct result of business closures and customers displaced in the wake of Hurricane Michael.

12) By separate Petition, the Company is filing for rate relief through a limited proceeding. Therein, the Company anticipates requesting that the yearly revenue decrease related to these

[3] In its most recent Rate of Return Report (March 2019), the Company at year-end was earning a 1.0% return on equity on its year end rate base out of an allowed range of return on equity of 9.25% to 11.25%.

customers be recovered. However, if approved, the Company's request will only provide relief on a going-forward basis. The Company will, however, have lost the revenue related to these customers for all of 2019 and for the last two months of 2018. The amount of lost revenue tied to lost customer accounts for this period is $563,128. Also included in the proposed regulatory asset is $41,940 that would otherwise have been collected in the two-year storm surcharge approved in Docket 20180061-EI to recover the costs of Hurricane Irma and Hurricane Matthew damage and to re-establish a storm reserve. These costs were to be billed to the customers using a charge per kilowatt hour. Since the kilowatt hour usage has decreased as a result of the lost customers, there is also a loss related to the surcharge for the two-year period. Interest has also been applied through December 2019 in view of the Company's request to implement approved rates in January 2020 bringing the total regulatory asset to $619,186.

13) The Company was authorized to earn revenues at a specific level through its last rate case in Docket No. 20140025-EI, followed by a limited increase granted in Docket No. 20170150-EI. Due to the hurricane, the Company was unable to earn its approved revenues in 2018. In a normal storm, this loss may not have had a significant impact on earnings. However, this storm caused unprecedented damage to the Northwest Division and resulted in significant loss of customer accounts, many of which are not expected to be recovered. These lost revenues alone resulted in a reduction of .65 percentage points to FPUC's rate of return for 2018.[4] The Company therefore respectfully requests that the Commission approve its request to establish a regulatory asset in the amount of $619,186 to address these losses. FPUC requests amortization of this regulatory asset over a five-year period.

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[4] Please refer to footnote 3.

C. Accumulated Depreciation

14) Hurricane Michael was the strongest storm to ever make landfall in Northwest Florida and the fourth strongest to make landfall in the continental U.S. based on wind speed. The damage sustained across the Company's Northwest Division as a result necessitated repairs to nearly 100% of FPUC's system, including a complete rebuild of approximately 12% of the Company's system.

15) Adding to the repairs necessitated by the storm itself, debris hampered line locates which slowed pole installations. In addition, many of the Company's lines were in flooded areas that could only be accessed by using special equipment and boats. Wet flooding conditions resulted in new pole sets having to be re-tamped. Large debris piles of tree and home wreckage blocked streets and access to the Company's lines, which was compounded by debris trucks damaging poles and wires.

16) The damage to substantial sections of the system was so severe as to necessitate installation of new equipment. Full restoration of the system entailed replacing older, partially depreciated equipment with new, more expensive equipment at a higher cost of installation. The Company therefore requests that the Commission allow it to establish a regulatory asset in the amount of $7,870,626, which would consist of changes to accumulated depreciation related to Hurricane Michael for losses on storm damaged assets, including the net book value of retired assets and cost of removal net of salvage. FPUC requests amortization of this regulatory asset over a 30-year period.

17) FPUC is requesting this approach, because it avoids a more long-term impact on its depreciation expense. If these costs are not included in a regulatory asset, they would be recovered in future years through the Company's next depreciation study. Consequently, annual depreciation expense would significantly increase over the amount of the currently requested

annual amortization. Exhibit A provides the 13-month average balances related to cost of removal net of salvage and the unrecovered depreciation on the retired assets and provides the amortization based on the 30 year amortization requested for the storm regulatory asset.

CONCLUSION

18) By separate petition, the Company is also requesting a limited proceeding rate adjustment to allow the Company to recover increases in rate base and net operating income specific to Hurricane Michael. In the Company's separate request for limited rate relief, FPUC will include the amortization of the requested regulatory assets and also address accounting for the unamortized balances. In total, FPUC believes that the storm recovery approach it is requesting, including the regulatory assets addressed herein, appropriately enables the Company to recover its extraordinary costs associated with Hurricane Michael and earn at or close to the earnings range that the Commission has previously established, while protecting the Company's customers from the dramatic bill increases that would otherwise be associated with a traditional storm surcharge.

19) In considering this request, FPUC reviewed the rate settlements currently in effect for FPUC. To the extent that the Settlement approved in Docket No. 20170150 contemplates that a rate increase or decrease should not go into effect prior to January 1, 2020, the Company is requesting through its separate storm limited proceeding docket, that rates to recover the effect of these regulatory assets be considered for implementation as of January 2, 2020 as requested in the limited proceeding petition. Should the Commission determine that an earlier implementation date is more appropriate and feasible, the Company further notes that Articles IV and VI of the approved Stipulation and Settlement contemplate that the Company can pursue rate relief from damage arising from names tropical storms, as well as unforeseen events that occur when the Company is earning below its allowed range and have an annual revenue impact of at least

$800,000[5]. The 2018 Tax Settlement entered into to resolve the tax impacts associated with the Tax Cuts and Jobs Act of 2017 in Docket No. 20180048-EI, and approved by Commission Order PSC-2019-0010-AS-EI, issued January 2, 2019, does not contain any additional or supplemental provisions addressing the Company's ability to seek rate relief. The Company is not proposing any change or elimination of any aspect of the mechanisms agreed upon in that Docket to address the Company's protected and unprotected EADIT balances, including the rate reduction that will occur January 1, 2021, pursuant to Article II(b)(iii) of the 2018 Tax Settlement.

WHEREFORE, FPUC hereby respectfully requests that the Commission approve the establishment of the regulatory assets described herein, along with the respective requested amortization periods.

RESPECTFULLY SUBMITTED this 7th day of August, 2019.

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(850) 521-1706

Attorneys for Florida Public Utilities Company

[5] *See* Order No. PSC -2017-0488-PAA-EI, issued December 26, 2017, in Docket No. 20170150-EI.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been served upon the following by Electronic Mail this 7th day of August, 2019.

Jennifer Crawford Florida Public Service Commission 2540 Shumard Oak Boulevard Tallahassee, FL 32399-0850 jcrawfor@psc.state.fl.us	J.R. Kelly Office of Public Counsel c/o The Florida Legislature 111 W. Madison Street, Room 812 Tallahassee, FL 32399-1400 Kelly.JR@leg.state.fl.us

By: Beth Keating

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Florida Public Utilities Company
Limited Proceeding Electric
Regulatory Asset for Lost Customers

Exhibit A page 1
Docket No.:

	Lost Customers due to Hurricane Michael	Customer Charge	kWh Usage Yearly <=1000 kWk	kWh Usage Yearly >=1000 kWk	KW Usage Yearly	Total Margin Loss	Avg Per Customer
Residential	565	14.69	8,730	7,991		$ 267,903	$ 474
Commercial Small	201	24.14	16,589			$ 142,119	$ 707
Commercial	13	71.38	269,095		891	$ 72,659	$ 5,589
2019 Revenue Estimate for Lost Customers	779					$ 482,681 *	
November to December 2018 Revenue for Lost Customers						$ 80,447	
Storm Surcharge from Docket 20180061-EI that won't be able to be recovered due to lost customers						$ 41,940	
						$ 605,068	
Interest on the Lost Customer Revenue						$ 14,118	
Regulatory Asset on Hurricane Lost Customers thru 12/19						$ 619,186	
Amortization Over 5 Years						$ 123,837	

* The revenue loss in 2019 due to the permanatly lost customers is expected to continue in the future and therefore, this calculation is also used on C-2 as the estimated annual decrease in revenue.

Calculation of Interest on Lost Revenue Not Recovered:

		November 2018	December 2018	January 2019	February 2019	March 2019	April 2019	May 2019	June 2019	July 2019	August 2019	September 2019	October 2019	November 2019	December 2019
Lost Revenue		$ 43,219	$ 43,219	$ 43,219	$ 43,219	$ 43,219	$ 43,219	$ 43,219	$ 43,219	$ 43,219	$ 43,219	$ 43,219	$ 43,219	$ 43,219	$ 43,219
Cumulative Lost Revenue		$ 43,219	$ 86,438	$ 129,657	$ 172,877	$ 216,096	$ 259,315	$ 302,534	$ 345,753	$ 388,972	$ 432,191	$ 475,411	$ 518,630	$ 561,849	$ 605,068
Average Beginning and Ending Balance		$ 21,610	$ 64,829	$ 108,048	$ 151,267	$ 194,486	$ 237,705	$ 280,924	$ 324,144	$ 367,363	$ 410,582	$ 453,801	$ 497,020	$ 540,239	$ 583,458
Interest Per Month	4%	$ 72	$ 216	$ 360	$ 504	$ 648	$ 792	$ 936	$ 1,080	$ 1,225	$ 1,369	$ 1,513	$ 1,657	$ 1,801	$ 1,945
Cumulative Interest		$ 72	$ 288	$ 648	$ 1,153	$ 1,801	$ 2,593	$ 3,530	$ 4,610	$ 5,835	$ 7,203	$ 8,716	$ 10,373	$ 12,173	$ 14,118

Note: The Company has permantly lost customers as a result of the storm. The loss is reflected in net operating income for future time periods. However, the loss prior to implementation of this limited proceeding will never be recovered unless a regulatory asset is approved and the amortization of this asset allowed in rates in this limited proceeding. The Company is requesting a five year amortization.

	December 19	January 20	February 20	March 20	April 20	May 20	June 20	July 20	August 20	September 20	October 20	November 20	December 20	13-Month Avg.
13-Month Average Calculation:	$ 619,186	$ 608,867	$ 598,547	$ 588,227	$ 577,907	$ 567,587	$ 557,268	$ 546,948	$ 536,628	$ 526,308	$ 515,989	$ 505,669	$ 495,349	$ 557,268

Florida Public Utilities Company
Limited Proceeding Electric
Regulatory Asset for Expenses Not Recovered in Base Rates

Exhibit A page 2
Docket No.:

Expenses Related to October Revenue Lost	$ 910,985
Expenses Related to November Lighting Revenue	$ 54,477
Total Costs Not Recovered	$ 965,462
Costs Limited to Revenue Not Received	$ 940,398
Interest on Unfunded Balance	$ 43,885
Total Costs Unrecovered	$ 984,283
Amortization Over 5 Years	$ 196,857

The Company had a substantial loss due to not being able to recover our normal, recurring operation and maintenance costs incurred due to lower usage and one month customer charges not being recovered for residential and commercial customers and two months for lighting customers. The only way to recover these costs is thru establishment of a regulatory asset. The Company is requesting approval of this amount and amortization over five years.

Summary of Revenues Not Received During Storm Restoration:

Revenue Type	*Oct-17 Volume KWh*	*Oct-16 Volume KWh*	*Average Volume KWh*	*Oct-17 Volume KW*	*Oct-16 Volume KW*	*Average Volume KW*	*Customers Sep-18*	*2018 Customer Rate*	*2018 Energy Charge KWH*	*2018 Energy Charge KW*	*Revenue Based on 2018 Rates*
Residential							10,231	$ 15.12			$ 154,693
<=1000 KWh-RS	7,383,035	7,413,708	7,398,372						$ 0.02117		$ 156,624
>=1000 KWh-RS	2,672,262	2,667,376	2,669,819				-		$ 0.03467		$ 92,563
Commercial Small	2,542,044	3,247,169	2,894,607				2,100	$ 24.84	$ 0.02589		$ 127,105
Commercial	7,547,000	6,980,590	7,263,795	28,452	21,737	25,094	423	$ 73.45	$ 0.00488	$ 4.00	$ 166,894
Commercial Large	5,324,736	4,640,084	4,982,410	11,488	8,579	10,033	15	$ 140.41	$ 0.00226	$ 5.72	$ 70,758
Industrial	-	-	-				-				
Outdoor Lights	445,378	442,995	444,187				2,586	$ 33.21	Avg./Customer		$ 85,881
	25,914,455	25,391,922	25,653,189	39,940	30,315	35,128	15,355				854,517
November Lighting											$ 85,881
											$ 940,398

Interest Expense on Unrecovered Costs:

		October 2018	November 2018	December 2018	January 2019	February 2019	March 2019	April 2019	May 2019	June 2019
Expenses Not Recovered		$ 940,398								
Cumulative		$ 940,398	$ 940,398	$ 940,398	$ 940,398	$ 940,398	$ 940,398	$ 940,398	$ 940,398	$ 940,398
Average Beginning and Ending Balance			$ 940,398	$ 940,398	$ 940,398	$ 940,398	$ 940,398	$ 940,398	$ 940,398	$ 940,398
Interest Per Month	4%		$ 3,135	$ 3,135	$ 3,135	$ 3,135	$ 3,135	$ 3,135	$ 3,135	$ 3,135
Cumulative Interest			$ 3,135	$ 6,269	$ 9,404	$ 12,539	$ 15,673	$ 18,808	$ 21,943	$ 25,077

	July 2019	August 2019	September 2019	October 2019	November 2019	December 2019
Expenses Not Recovered						
Cumulative	$ 940,398	$ 940,398	$ 940,398	$ 940,398	$ 940,398	$ 940,398
Average Beginning and Ending Balance	$ 940,398	$ 940,398	$ 940,398	$ 940,398	$ 940,398	$ 940,398
Interest Per Month	$ 3,135	$ 3,135	$ 3,135	$ 3,135	$ 3,135	$ 3,135
Cumulative Interest	$ 28,212	$ 31,347	$ 34,481	$ 37,616	$ 40,751	$ 43,885

	December 19	January 20	February 20	March 20	April 20	May 20	June 20
13-Month Average Calculation:	$ 984,283	$ 967,878	$ 951,473	$ 935,069	$ 918,664	$ 902,259	$ 885,855

	July 20	August 20	September 20	October 20	November 20	December 20	13-Month Avg.
13-Month Average Calculation:	$ 869,450	$ 853,045	$ 836,640	$ 820,236	$ 803,831	$ 787,426	$ 885,855

Florida Public Utilities Company
Regulatory Asset for the Negative Component of the Accumulated Depreciation Reserve
Limited Proceeding Electric

Exhibit A page 3

Docket No.:

	Account Title	Act. #	Act. #	Cost of Removal	Salvage	Undepreciated Retirement	Total Regulatory Asset Requested
Cost of Removal:							
FE18164697R	Meters	1080	370E	$ 143,064		$ 19,458	$ 162,522
FE18504697R	Distribution Station Equipment	1080	362E	$ 83		$ -	$ 83
FE18554697R	Distribution Poles	1080	364E	$ 5,002,646		$ 218,456	$ 5,221,103
FE18564697R	OH Conductors	1080	365E	$ 1,727,947	$ (25,992)	$ 135,707	$ 1,837,662
FE18584697R	Underground Conductors	1080	367E	$ 39,697		$ -	$ 39,697
FE18594697R	Transformers	1080	368H	$ 6,499	$ (29,267)	$ 33,543	$ 10,775
FE18604697R	Buried Transformers	1080	368B	$ 107		$ 71,205	$ 71,313
FE18614697R	Overhead Services	1080	369H	$ 232,415		$ 33,636	$ 266,051
FE18624697R	Underground Services	1080	369B			$ -	$ -
FE18634697R	Install on Cust. Premises-AG	1080	371A	$ 4,590		$ 211,156	$ 215,746
FE18654697R	Street Lighting	1080	373A	$ 1,144		$ 44,530	$ 45,674
				$ 7,158,193	$ (55,259)	$ 767,692	$ 7,870,626

13-Month Average Computation:	Regulatory Asset	Accumulated Amortization	Net Regulatory Asset	Amortization Expense at 30 Years
Dec-19	$ 7,870,626		$ 7,870,626	
Jan-20	$ 7,870,626	$ (21,863)	$ 7,848,763	$ 21,863
Feb-20	$ 7,870,626	$ (43,726)	$ 7,826,900	$ 21,863
Mar-20	$ 7,870,626	$ (65,589)	$ 7,805,037	$ 21,863
Apr-20	$ 7,870,626	$ (87,451)	$ 7,783,174	$ 21,863
May-20	$ 7,870,626	$ (109,314)	$ 7,761,311	$ 21,863
Jun-20	$ 7,870,626	$ (131,177)	$ 7,739,448	$ 21,863
Jul-20	$ 7,870,626	$ (153,040)	$ 7,717,586	$ 21,863
Aug-20	$ 7,870,626	$ (174,903)	$ 7,695,723	$ 21,863
Sep-20	$ 7,870,626	$ (196,766)	$ 7,673,860	$ 21,863
Oct-20	$ 7,870,626	$ (218,628)	$ 7,651,997	$ 21,863
Nov-20	$ 7,870,626	$ (240,491)	$ 7,630,134	$ 21,863
Dec-20	$ 7,870,626	$ (262,354)	$ 7,608,271	$ 21,863
Total	$ 102,318,132	$ (1,705,302)	$ 100,612,830	$ 262,354
13-Month Average	$ 7,870,626	$ (131,177)	$ 7,739,448	