

State of Florida



Public Service Commission

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DATE: March 5, 2001

TO: Division of Economic Regulation (Lee Romig)

FROM: Division of Regulatory Oversight (Vandiver) *OV*

RE: Docket No. 001447-GU; St. Joe Natural Gas Company
Audit Report - Rate Case
Audit Control No. 00-354-1-1

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, they should send it to the Division of Records and Reporting. There are no confidential work papers associated with this audit.

DNV/sp

Attachment

cc: Division of Regulatory Oversight (Hoppe/Harvey/File Folder)
Tallahassee District Office (Hicks)
✓ Division of Records and Reporting
Division of Legal Services

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FLORIDA PUBLIC SERVICE COMMISSION

*DIVISION OF REGULATORY OVERSIGHT
BUREAU OF AUDITING SERVICES*

Tallahassee District Office

ST. JOE NATURAL GAS COMPANY, INC.

RATE CASE AUDIT

PROJECTED TEST YEAR ENDED DECEMBER 31, 2001

DOCKET NO. 001447-GU
AUDIT CONTROL NO. 00-354-1-1

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**DIVISION OF REGULATORY OVERSIGHT
AUDITOR'S REPORT**

February 21, 2001

TO: FLORIDA PUBLIC SERVICE COMMISSION AND OTHER INTERESTED PARTIES

We have applied the procedures described later in this report to audit the accompanying schedules of Rate Base, Net Operating Income, and Capital Structure, for the projected test year ended December 31, 2001, for St. Joe Natural Gas Company, Inc. The attached schedules were prepared by the utility as part of its petition for rate relief in Docket No. 001447-GU.

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

The company capitalized interest to plant in service without prior Commission approval; company began maintaining continuing property records in 1993; plant in service is understated; operating revenues are overstated; 1999 regulatory assessment fee (RAF) return does not reflect conservation revenues; company receives rental income from its non-regulated operations; uncollectible account has increased; capital structure is overstated.

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.

Verify - The item was tested for accuracy and compared to the substantiating documentation.

RATE BASE: Obtained supporting documentation for rate base components; verified per book rate base amounts for the historical base year ended December 31, 1999; performed a judgmental sample of plant additions, retirements, and adjustments for the 10 year period 1990 through 1999; compiled accumulated depreciation for the 10 year period 1990 through 1999 and traced depreciation rates to Commission orders; verified the reasonableness of the projected schedule of plant additions and retirements for the 24-month period ended December 31, 2001; reviewed the company's continuing property records (CPRs); verified working capital using the balance sheet method.

NET OPERATING INCOME: Obtained supporting documentation for the net operating income components; verified per book net operating income amounts for the historical base year ended December 31, 1999; scanned and verified operating revenues for the historical base year ended December 31, 1999; obtained amortization schedule for 1994 and 1995 overearnings per Commission Order No. PSC-96-1188-FOF-GU; performed a judgmental sample of operation and maintenance (O&M) expense for the historical base year ended December 31, 1999; scanned all advertising expenses and industry association dues; obtained a copy of the company's pension plan; compiled depreciation expense and verified that depreciation rates are in accordance with Commission Order No. PSC-98-1686-FOF-GU; reconciled taxes other than income; traced the 1999 and 2000 RAF returns to the general ledger; scanned and reviewed the 1999 federal and state income tax returns.

CAPITAL STRUCTURE: Obtained monthly capital account balances from the general ledger; computed the 13-month average capital structure and difference between audit averages and company averages; computed the cost of capital; identified differences between audit and company cost of capital; reconciled the capital structure with the rate base; identified differences between audit and company reconciliation with the rate base; compared customer deposit interest rate to Commission Rule 25-7.083(5)(a); obtained supporting documentation on short-term loan to company from stockholder with majority share of dividend distribution.

OTHER: Scanned the company's board of directors' minutes for the 12-month periods ended December 31, 1999 and 2000; scanned the company's outside auditor's working papers for the 12-month historical period ended December 31, 1999.

EXCEPTIONS

Exception No. 1

Subject: Allowance for Funds Used During Construction (AFUDC)

Statement of Fact: Commission Rule 25-7.0141, F.A.C. states, "a utility shall not accrue allowance for funds used during construction without prior Commission approval."

During April 1992 the company capitalized interest in the amount of \$90,553 related to the Phase II - Florida Coast Paper Company construction project. This interest amount was capitalized to Account 376 - Mains - Steel. The Commission has not authorized an AFUDC rate for this company.

Recommendation: Since there is not a Commission order authorizing AFUDC, the company should make the following adjustment to its plant in service account.

Account	Debit	Credit
216 - Unappropriated Retained Earnings	\$90,553	
376 - Mains - Steel		\$90,553

In addition, the utility should make the following adjustments to accumulated depreciation to appropriately reflect the above plant in service adjustment.

1992 through 1999	Debit	Credit
108 - Accumulated Depreciation	\$22,399	
216 - Unappropriated Retained Earnings		\$22,399

2000	Debit	Credit
108 - Accumulated Depreciation	\$2,898	
403 - Depreciation Expense		\$2,898

2001	Debit	Credit
108 - Accumulated Depreciation	\$2,898	
403 - Depreciation Expense		\$2,898

DISCLOSURES

Disclosure No. 1

Subject: Continuing Property Records (CPRs)

Statement of Fact: The company did not maintain CPRs before 1993. During 1993 the company performed a physical inventory of all its plant asset accounts. Plant account balances recorded in the general ledger were reconciled to the actual count of each plant item. For some of the accounts, the investment cost of material and labor were estimated for the earlier years where the quantity was known and used in determining the approximate unit cost.

The company's CPRs provide the following details for each plant account: description, service date, quantity, original cost, additions, transfer date and amount, retirement date and amount, and year end balance.

Recommendation: This disclosure is provided for informational purposes. The audit staff traced sampled plant transactions to the company's CPRs for the year ended December 31, 1993 to the present. Due to the fact that the company did not maintain CPRs prior to 1993, the audit staff was unable to trace plant transactions directly to the company's CPRs for the years prior to 1993. However, the audit staff traced all sampled plant additions, retirements, and adjustments to the company's supporting documentation (work orders, invoices, etc.). In addition, the CPRs were tied to the general ledger for the historical year ended December 31, 1999. As of December 31, 1993 the company's CPRs are in accordance with Commission Rule 25-7.014 (2), Records and Reports in General.

Disclosure No. 2

Subject: Plant In Service

Statement of Fact: The company's Minimum Filing Requirements (MFRs) reflect the following plant in service items for the projected test period ended December 31, 2001.

Account	Description	Amount
387 - Other Equipment	TRACE - Program Interrogator/Mobile Antenna	\$6,448
387 - Other Equipment	FCC Filing Fee Trace System	\$250
397 - Communication Equipment	6 db Gain Antenna	\$1,850

In addition the company's MFRs reflect a retirement for the following plant item for the projected test period ended December 31, 2001.

Account	Description	Amount
378 - Measuring and Regulating (M&R) Station Equipment - General	Meter Station No. 5	\$17,993

Recommendation: As of December 31, 1999, the following plant items were no longer in service.

Account	Description	Amount
387 - Other Equipment	TRACE - Program Interrogator/Mobile Antenna	\$6,448
387 - Other Equipment	FCC Filing Fee Trace System	\$250
397 - Communication Equipment	6 db Gain Antenna	\$1,850

The addition to Account 387 - Other Equipment which totals \$6,698 (\$6,448 + \$250) was related to transponders. According to the company these transponders are no longer being used and should have been retired at the end 1998. The addition to Account 397 - Communication Equipment in the amount of \$1,850 was replaced with a new antenna in May 2000. According to the company the old antenna should have been retired in May 2000.

During August 2000 the company retired \$17,993 from Account 378 - (M&R) Station Equipment - General because it was thought to be related to the Florida Coast Paper Company M&R Station. After the company filed its (MFRs) it was discovered that this M&R Station was for City Gate which is still active and in use and should not have been retired.

Based on the findings above the audit staff believes the following adjustments should be made to plant in service to appropriately reflect retirements made during the projected test period ended December 31, 2001.

Account	Debit	Credit
378 - M&R Station Equipment - General	\$17,993	
387 - Other Equipment		\$6,698
397 - Communication Equipment		\$1,850
108 - Accumulated Depreciation		\$9,445

In addition, the utility should make the following adjustments to accumulated depreciation to appropriately reflect the above plant in service adjustment.

1999	Debit	Credit
108 - Accumulated Depreciation	\$442	
216 - Unappropriated Retained Earnings - Plant Account 387		\$442

2000	Debit	Credit
403 - Depreciation Expense - Plant Account 378	\$180	
403 - Depreciation Expense - Plant Account 387		\$442
403 - Depreciation Expense - Plant Account 397		\$70
108 - Accumulated Depreciation	\$332	

2001	Debit	Credit
403 - Depreciation Expense - Plant Account 378	\$540	
403 - Depreciation Expense - Plant Account 387		\$442
403 - Depreciation Expense - Plant Account 397		\$120
108 - Accumulated Depreciation	\$22	

Disclosure No. 3

Subject: Operating Revenues

Statement of Fact: The company's Minimum Filing Requirements (MFRs) reflect operating revenues in the amount of \$1,650,371 for the historical period ended December 31, 1999. Included in this operating revenue is a late fee in the amount of \$4,118 related to Florida Coast Paper Company. This late fee became effective upon the delinquent date of January 23, 2000.

Recommendation: The company should reduce operating revenues by \$4,118 for this out of period late fee in order to appropriately reflect operating revenues for the historical period ended December 31, 1999. This late fee should be reflected in the company's 2000 operating revenues.

Disclosure No. 4

Subject: Conservation Revenues

Statement of Fact: As of December 31, 1999, the company was not including conservation revenues on its Regulatory Assessment Fee (RAF) returns.

Recommendation: This disclosure is provided for informational purposes. The audit staff obtained and reviewed the company's 1999 and 2000 RAF returns. The audit staff discovered that the company reported accumulated conservation revenues in the amount of \$530,686 on its 2000 RAF return. These conservation revenues in the amount of \$530,686 include all conservation revenues received since the company's conservation program began in April 1986. The above conservation revenues are reflected in the company's general ledger as of December 31, 2000.

Disclosure No. 5

Subject: Rental Income

Statement of Fact: In addition to providing regulated gas services, St. Joe Natural Gas Company, Inc. also provides merchandising and jobbing services, which is a non-regulated activity. In lieu of allocating its common plant in service, the company elects to record a rental payment. In September 1984 the utility began receiving an annual rental payment in the amount of \$2,520 from its non-regulated operations. This rental payment is recorded as a monthly journal entry in the amount of \$210 per month and is included in regulated revenues above the line. The rental payment has been unchanged since its inception. The annual rental payment is comprised of the following items.

Floor Space	\$760
Equipment	\$500
Supplies	\$500
Vehicle and Tools	\$760
Total	\$2,520

In addition to this rental payment the company also allocates other common expenses to the non-regulated operations, for example telephone and gasoline costs. Also when utility employees perform activities related to the non-regulated business their time sheets are coded for their non-regulated time and recorded as a non-regulated expense below the line.

Recommendation: This disclosure is provided for informational purposes. The audit staff obtained and reviewed the documentation related to this rental payment and has provide this information in the audit work papers. Since this rental payment has been unchanged since its inception, the analyst may want to review this rental payment to determine if it should be increased.

Disclosure No. 6

Subject: Uncollectible Accounts

Statement of Fact: The company's Minimum Filing Requirements (MFRs) schedule C-2, page 41 reflects an increase to operation and maintenance (O&M) expense in the amount of \$29,620 for an uncollectible account. This uncollectible amount is related to the bankruptcy of Florida Coast Paper Company (FCPC). The company had a total FCPC uncollectible amount of \$278,618. The company elected to expense \$51,579 in 1998 and \$197,419 in 1999.

The company's annual reports filed with the Commission reflect the following amounts for Account 904 - Uncollectible Accounts.

Year	Account Total	FCPC Total	Account Total Excluding FCPC
1994	\$2,062	\$0	\$2,062
1995	\$297	\$0	\$297
1996	\$2,485	\$0	\$2,485
1997	\$3,290	\$0	\$3,290
1998	\$58,275	\$51,579	\$6,696
1999	\$203,536	\$197,419	\$6,117

Recommendation: Based on the prior years uncollectible amounts the audit staff believes this event is unlikely to occur in the near future. The audit staff believes the uncollectible account related to FCPC in the amount of \$29,620 (\$278,618 - \$51,579 - \$197,419) should be removed from O&M expense in order to appropriately reflect uncollectible accounts for the purpose of setting rates. It may be appropriate to amortize this amount over some period of time.

Disclosure No. 7**Subject: Capital Structure**

Statement of Fact: The company's Minimum Filing Requirements (MFRs) schedule D-1, page 1 reflects the following 13-month average amounts related to its capital structure.

Class of Capital	Per MFRs	Cost Rate	Weighted Cost
Common Equity	\$2,374,810	10.00%	5.26%
Short-Term Debt	\$150,000	10.75%	.37%
Customer Deposits	\$26,370	6.00%	.04%
Other Deferred Credit - Florida Paper	\$1,578,595	0.00%	.00%
Other Deferred Credit - Gulf Correctional	\$22,393	0.00%	.00%
Accumulated Deferred Income Tax	\$287,827	0.00%	.00%
Totals	\$4,439,995		5.67%

During 1995 the company received a short-term loan in the amount of \$150,000 from a stockholder. The interest rate on this loan in 1995 was 10% and in 1996 it was changed to 10.75%. These interest rates represent what a local bank would offer the company. The total interest paid to the stockholder on this note as of December 31, 1999 was \$71,791.

Recommendation: The audit staff recalculated the company's capital structure based on the company's general ledger. The following table reflects an overstatement between the company's capital structure amounts and the audit staff's capital structure amounts.

Class of Capital	Per MFRs	Per Audit	Overstatement
Common Equity	\$2,374,810	\$2,325,058	(\$49,752)
Short-Term Debt	\$150,000	\$150,000	0
Customer Deposits	\$26,370	\$26,370	0
Other Deferred Credit - Florida Paper	\$1,578,595	\$1,414,298	(\$164,297)
Other Deferred Credit - Gulf Correctional	\$22,393	\$22,393	0
Accumulated Deferred Income Tax	\$287,827	\$287,827	0
Totals	\$4,439,995	\$4,225,946	(\$214,049)

The audit staff's calculation for the above components of capital structure reflects a weighted cost of capital of 6.04%, which yields a difference of .37% (6.04% - 5.67%). These audited overstatements are related to the fact that the company used general ledger amounts before year end closing entries, and the audit staff used general ledger amounts after year end closing entries.

FLORIDA PUBLIC SERVICE COMMISSION
 COMPANY: ST JOE NATURAL GAS COMPANY
 DOCKET NO.: 001447-GU

EXPLANATION PROVIDE A SCHEDULE CALCULATING A 13-MONTH AVERAGE
 RATE BASE FOR THE HISTORIC BASE YEAR, THE HISTORIC BASE YEAR
 PLUS ONE, AND THE PROJECTED TEST YEAR

TYPE OF DATA SHOWN
 HISTORIC BASE YEAR DATA: 12/31/99
 HISTORIC BASE YR + 1: 12/31/00
 PROJECTED TEST YEAR: 12/31/01
 WITNESS: ROBERSON

LINE NO.	DESCRIPTION	BASE YEAR		BASE YEAR	BASE YR + 1	PROJECTED		PROJECTED TEST YEAR AS ADJUSTED
		12/31/99 (PER BOOKS)	COMPANY ADJUSTMENT	ADJUSTED AVERAGE YEAR	12/31/00 AVERAGE YEAR	TEST YEAR UNADJUSTED AVERAGE YR	PROJECTED TEST YEAR ADJUSTMENTS	
<u>UTILITY PLANT</u>								
1	PLANT IN SERVICE	\$6,011,044	\$0	\$6,011,044	\$6,070,188	\$6,215,693	\$0	\$6,215,693
2	CONSTRUCTION WORK IN PROGRESS	\$14,580	\$0	\$14,580	\$19,148	\$18,328	\$0	\$18,328
3	ACQUISITION ADJUSTMENT	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4	COMMON PLANT ALLOCATED	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	PLANT HELD FOR FUTURE USE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	TOTAL	\$6,025,624	\$0	\$6,025,624	\$6,089,336	\$6,234,021	\$0	\$6,234,021
<u>DEDUCTIONS</u>								
7	ACCUM PROV-DEPR & AMORT	(\$1,949,542)	\$0	(\$1,949,542)	(\$2,166,154)	(\$2,402,461)	\$0	(\$2,402,461)
8	CUSTOMER ADVANCES FOR CONSTRUCTION	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9	TOTAL DEDUCTIONS	(\$1,949,542)	\$0	(\$1,949,542)	(\$2,166,154)	(\$2,402,461)	\$0	(\$2,402,461)
10	PLANT NET	\$4,076,082	\$0	\$4,076,082	\$3,923,182	\$3,831,560	\$0	\$3,831,560
<u>ALLOWANCE FOR WORKING CAPITAL</u>								
11	BALANCE SHEET METHOD	(\$1,701,271)	\$1,978,467	\$277,196	(\$1,681,252)	(\$1,754,552)	\$2,294,095	\$539,544
12	TOTAL RATE BASE	\$2,374,811	\$1,978,467	\$4,353,278	\$2,241,931	\$2,077,008	\$2,294,095	\$4,371,104
13	NET OPERATING INCOME	(\$5,075)	(\$26,335)	(\$31,410)	\$3,396	(\$57,658)	\$0	(\$57,658)
14	RATE OF RETURN	-0.21%		-0.72%		-2.78%		-1.32%

SUPPORTING SCHEDULES: B-2, G-1 p 4-8, G-1 p 15, G-2, p 18, G-2 p 21
 G-2 p 22, G-2 p.1-3, G-6 p 1-2

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FLORIDA PUBLIC SERVICE COMMISSION
 COMPANY: ST JOE NATURAL GAS COMPANY
 DOCKET NO.: 001447-GU

EXPLANATION: PROVIDE THE CALCULATION OF NET OPERATING INCOME PER BOOKS FOR THE HISTORIC BASE YEAR, THE PROJECTED NET OPERATING INCOME FOR THE HISTORIC BASE YEAR + 1, AND THE PROJECTED TEST YEAR.

TYPE OF DATA SHOWN:
 HISTORIC BASE YEAR DATA: 12/31/99
 HISTORIC BASE YEAR + 1: 12/31/00
 PROJECTED TEST YEAR: 12/31/01
 WITNESS: ROBERSON

LINE NO.	HISTORIC BASE YEAR PER BOOKS	COMPANY ADJUSTMENTS	HISTORIC BASE YEAR ADJUSTED	HISTORIC BASE YEAR + 1 2000	PROJECTED TEST YEAR 2001	PROJECTED TEST YEAR ADJUSTMENTS	PROJECTED TEST YEAR AS ADJUSTED	
OPERATING REVENUE:								
1	OPERATING REVENUES	\$1,677,701	(\$702,215)	\$975,486	\$1,686,661	\$2,075,321	(\$997,695)	\$1,077,626
2	REVENUE RELIEF	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3	CHANGE IN UNBILLED REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4	REVENUES DUE TO GROWTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	TOTAL REVENUES	<u>\$1,677,701</u>	<u>(\$702,215)</u>	<u>\$975,486</u>	<u>\$1,686,661</u>	<u>\$2,075,321</u>	<u>(\$997,695)</u>	<u>\$1,077,626</u>
OPERATING EXPENSES:								
6	COST OF GAS	\$0	\$0	\$0	\$587,445	\$968,636	(\$968,636)	(\$0)
7	OPERATION & MAINTENANCE	\$1,312,149	(\$649,312)	\$662,837	\$733,607	\$801,278	\$0	\$801,278
8	DEPRECIATION & AMORTIZATION	\$231,093	\$0	\$231,093	\$228,522	\$243,307	\$0	\$243,307
9	AMORTIZATION - OTHER	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10	TAXES OTHER THAN INCOME	\$139,534	(\$20,459)	\$119,075	\$141,915	\$155,313	(\$29,059)	\$126,254
11	TAXES OTHER THAN INCOME - GRWTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12	INCOME TAXES FEDERAL	\$0	(\$14,401)	(\$14,401)	(\$16,903)	(\$52,668)	\$0	(\$52,668)
13	INCOME TAXES - STATE	\$0	(\$2,756)	(\$2,756)	(\$2,893)	(\$9,016)	\$0	(\$9,016)
14	INCOME TAXES - GROWTH - FEDERAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15	INCOME TAXES - GROWTH - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
16	INTEREST SYNCHRONIZATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0
17	DEFERRED TAXES - FEDERAL	\$0	\$11,048	\$11,048	\$11,573	\$11,289	\$0	\$11,289
18	DEFERRED TAXES - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
19	INVESTMENT TAX CREDITS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20	TOTAL OPERATING EXPENSES	<u>\$1,682,778</u>	<u>(\$675,880)</u>	<u>\$1,006,898</u>	<u>\$1,683,265</u>	<u>\$2,118,138</u>	<u>(\$997,695)</u>	<u>\$1,120,443</u>
21	OPERATING INCOME	<u>(\$5,075)</u>	<u>(\$26,335)</u>	<u>(\$31,410)</u>	<u>\$3,396</u>	<u>(\$42,817)</u>	<u>\$0</u>	<u>(\$42,817)</u>

Note: Historical operating revenues are calculated using a blend of the rates in effect during the year. Per Restructuring Order No. PSC-97-0526-FOF-GU

FLORIDA PUBLIC SERVICE COMMISSION
 COMPANY: ST JOE NATURAL GAS COMPANY
 DOCKET NO.: 001447-GU

EXPLANATION: PROVIDE A SCHEDULE CALCULATING A 13 MONTH AVERAGE COST
 OF CAPITAL FOR THE PROJECTED TEST YEAR

TYPE OF DATA SHOWN:
 PROJECTED TEST YEAR 12/31/01
 WITNESS: ROBERSON

LINE NO.	DESCRIPTION	ADJUSTMENTS			ADJUSTED	RATIO	COST RATE	WEIGHTED COST
		PER BOOKS	SPECIFIC	PRO RATA				
1	COMMON EQUITY	2,077,009	(23,213)	0	2,053,795	46.99%	11.50%	5.40%
2	LONG TERM DEBT	254,616	(2,846)	0	251,770	5.76%	9.00%	0.52%
3	SHORT TERM DEBT	160,000	(1,676)	0	148,324	3.39%	10.75%	0.36%
4	CUSTOMER DEPOSITS	27,801	(311)	0	27,490	0.63%	6.00%	0.04%
5	DEFERRED TAXES	311,130	0	0	311,130	7.12%	0.00%	0.00%
6	DEFERRED CREDITS- FCPC	1,578,595	0	0	1,578,595	36.11%	0.00%	0.00%
7	DEFERRED CREDITS -GCI	0	0	0	0	0.00%	0.00%	0.00%
8	TOTAL	4,399,150	(28,046)	0	4,371,104	100.00%		6.32%