

**SEBRING GAS SYSTEM, INC.
FLORIDA PUBLIC SERVICE COMMISSION
INVESTOR-OWNED NATURAL GAS UTILITY
EARNINGS SURVEILLANCE REPORT
June 30, 2012**

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FLORIDA PUBLIC SERVICE COMMISSION

SEBRING GAS SYSTEM, INC.
EARNINGS SURVEILLANCE REPORT

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SEBRING GAS SYSTEM, INC.
EARNINGS SURVEILLANCE REPORT SUMMARY
June 2012

SCHEDULE 1

	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN					
(JURISDICTIONAL)					
<u>NET OPERATING INCOME</u>	\$ 88,969	\$ 249	\$ 89,218		\$ 89,218
<u>AVERAGE RATE BASE</u>	\$ 1,620,122	\$ 0	\$ 1,620,122		\$ 1,620,122
<u>AVERAGE RATE OF RETURN</u>	5.4915%		5.5069%		5.5069% %
II. YEAR END RATE BASE					
(JURISDICTIONAL)					
	\$ 1,638,022	\$ 0	\$ 1,638,022		

III. REQUIRED RATES OF RETURN
AVERAGE CAPITAL STRUCTURE
(FPSC ADJUSTED BASIS)

LOW	<u>8.4560%</u>
MIDPOINT	<u>9.0432%</u>
HIGH	<u>9.6304%</u>

IV. EARNED RETURN ON EQUITY
(FPSC ADJUSTED BASIS)

A. INCLUDING	
FLEX RATE REVENUES	<u>5.4778%</u>
B. EXCLUDING	
FLEX RATE REVENUES	<u>5.4778%</u>

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082 or s. 775.083.

Jerry H. Melendy, Jr. VP
 (Name and Title of Chief
 Financial Officer)

Jerry H. Melendy
 (Signature)

09/06/2012
 (Date)

PSC/AFA13

SEBRING GAS SYSTEM, INC.
AVERAGE RATE OF RETURN
RATE BASE
June 2012

SCHEDULE 2
PAGE 1 OF 2

	(1)	(2)	(3)	(4)	(5)	(7)	(8)	(9)
	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
PER BOOKS	\$3,166,430	(\$1,605,924)	\$1,560,506	\$0	\$0	\$1,560,506	\$59,616	\$1,620,122
<u>FPSC ADJUSTMENTS:</u>								
TOTAL FPSC ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FPSC ADJUSTED	\$3,166,430	(\$1,605,924)	\$1,560,506	\$0	\$0	\$1,560,506	\$59,616	\$1,620,122
<u>FLEX RATE REVENUES ADJUSTED FOR FLEX RATE REVENUES</u>								
	\$3,166,430	(\$1,605,924)	\$1,560,506	\$0	\$0	\$1,560,506	\$59,616	\$1,620,122
<u>PRO FORMA REVENUE INCREASE AND ANNUALIZATION ADJUSTMENTS:</u>								
TOTAL PRO FORMA ADJUSTME	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRO FORMA ADJUSTED	\$3,166,430	(\$1,605,924)	\$1,560,506	\$0	\$0	\$1,560,506	\$59,616	\$1,620,122

SEBRING GAS SYSTEM, INC.
AVERAGE RATE OF RETURN
INCOME STATEMENT
June 2012

SCHEDULE 2
PAGE 2 OF 2

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M GAS EXPENSE	O & M OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
PER BOOKS, as adjusted July 2011 through June 2012	\$602,107	\$0	\$389,138	\$102,908	\$21,092	\$0	\$0	\$0	\$0	\$513,138	\$88,969
FPSC ADJUSTMENTS:											
Disallowed lobbying expenses			(\$249)							(\$249)	\$249
TOTAL FPSC ADJUSTMENTS	<u>\$0</u>	<u>\$0</u>	<u>(\$249)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$249)</u>	<u>\$249</u>
FPSC ADJUSTED	<u>\$602,107</u>	<u>\$0</u>	<u>\$388,889</u>	<u>\$102,908</u>	<u>\$21,092</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$512,889</u>	<u>\$89,218</u>
FLEX RATE REVENUES ADJUSTED FOR FLEX RATE REVENUES	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
PRO FORMA REVENUE INCREASE AND ANNUALIZATION ADJUSTMENTS:	<u>\$602,107</u>	<u>\$0</u>	<u>\$388,889</u>	<u>\$102,908</u>	<u>\$21,092</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$512,889</u>	<u>\$89,218</u>
TOTAL PRO FORMA ADJUSTMENTS	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
PRO FORMA ADJUSTED	<u>\$602,107</u>	<u>\$0</u>	<u>\$388,889</u>	<u>\$102,908</u>	<u>\$21,092</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$512,889</u>	<u>\$89,218</u>
PER BOOKS CURRENT MONTH AMOUNT	<u>\$49,215</u>	<u>\$0</u>	<u>\$42,449</u>	<u>\$8,665</u>	<u>\$1,361</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$52,475</u>	<u>(\$3,260)</u>

Sebring Gas System, Inc.
 Schedule 2 Worksheet - Average Rate of Return
 Jun-12

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Plant in Service	Accumulated Depreciation Amortization	Net Plant in Service	Property Held for Future Use	Construction Work in Progress	Net Utility Plant	Working Capital	Total Rate Base
13 Month Average								
Jun-11	3,112,772	(1,554,660)	1,558,111	0	0	1,558,111	0	1,558,111
Jul-11	3,118,654	(1,563,102)	1,555,552	0	0	1,555,552	0	1,555,552
Aug-11	3,144,717	(1,571,587)	1,573,130	0	0	1,573,130	0	1,573,130
Sep-11	3,153,208	(1,580,118)	1,573,090	0	0	1,573,090	0	1,573,090
Oct-11	3,160,429	(1,588,670)	1,571,759	0	0	1,571,759	0	1,571,759
Nov-11	3,167,903	(1,597,242)	1,570,661	0	0	1,570,661	0	1,570,661
Dec-11	3,169,361	(1,605,825)	1,563,536	0	0	1,563,536	0	1,563,536
Jan-12	3,173,729	(1,614,417)	1,559,312	0	0	1,559,312	0	1,559,312
Feb-12	3,176,683	(1,623,019)	1,553,664	0	0	1,553,664	0	1,553,664
Mar-12	3,181,374	(1,631,633)	1,549,741	0	0	1,549,741	0	1,549,741
Apr-12	3,199,047	(1,640,262)	1,558,785	0	0	1,558,785	0	1,558,785
May-12	3,200,574	(1,648,903)	1,551,671	0	0	1,551,671	0	1,551,671
Jun-12	3,205,139	(1,657,568)	1,547,571	0	0	1,547,571	0	1,547,571
Thirteen month totals	<u>41,163,590</u>	<u>(20,877,006)</u>	<u>20,286,583</u>	<u>0</u>	<u>0</u>	<u>20,286,583</u>	<u>0</u>	<u>20,286,583</u>
Thirteen month average	<u>3,166,430</u>	<u>(1,605,924)</u>	<u>1,560,506</u>	<u>0</u>	<u>0</u>	<u>1,560,506</u>	<u>0</u>	<u>1,560,506</u>

SEBRING GAS SYSTEM, INC.
YEAR END RATE BASE
June 2012

SCHEDULE 3

	(1)	(2)	(3)	(4)	(5)	(7)	(8)	(9)
	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
PER BOOKS	<u>\$3,205,139</u>	<u>(\$1,657,568)</u>	<u>\$1,547,571</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,547,571</u>	<u>\$90,451</u>	<u>\$1,638,022</u>
<u>FPSC ADJUSTMENTS:</u>								
TOTAL FPSC ADJUSTMENTS	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
FPSC ADJUSTED	<u><u>\$3,205,139</u></u>	<u><u>(\$1,657,568)</u></u>	<u><u>\$1,547,571</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$1,547,571</u></u>	<u><u>\$90,451</u></u>	<u><u>\$1,638,022</u></u>

SEBRING GAS SYSTEM, INC.
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
June 2012

SCHEDULE 4

AVERAGE	PER BOOKS	ADJUSTMENTS		ADJUSTED	RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
		SPECIFIC	PRO RATA			COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
LONG TERM DEBT	\$476,472		\$838	\$477,310	29.2175%	5.3128%	1.5523%	5.3128%	1.5523%	5.3128%	1.5523%
SHORT TERM DEBT	\$99,375		\$175	\$99,550	6.0937%	5.3760%	0.3276%	5.3760%	0.3276%	5.3760%	0.3276%
PREFERRED STOCK	\$0			\$0	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
CUSTOMER DEPOSITS	\$97,311		\$171	\$97,482	5.9671%	6.8769%	0.4104%	6.8769%	0.4104%	6.8769%	0.4104%
COMMON EQUITY	\$957,620		\$1,684	\$959,304	58.7217%	10.5000%	6.1658%	11.5000%	6.7530%	12.5000%	7.3402%
DEFERRED INCOME TAXES	\$0			\$0	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
TAX CREDITS - ZERO COST	\$0			\$0	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
TAX CREDITS - WEIGHTED COST	\$0			\$0	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
TOTAL	\$1,630,778	\$0	\$2,868	\$1,633,646	100.0000%	8.4560%	8.4560%	9.0432%	9.0432%	9.6304%	9.6304%

YEAR END	PER BOOKS	ADJUSTMENTS		ADJUSTED	RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
		SPECIFIC	PRO RATA			COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
LONG TERM DEBT	\$438,017		(\$2,788)	\$435,229	26.5704%	5.4381%	1.4449%	5.4381%	1.4449%	5.4381%	1.4449%
SHORT TERM DEBT	\$94,220		(\$600)	\$93,620	5.7154%	5.4381%	0.3108%	5.4381%	0.3108%	5.4381%	0.3108%
PREFERRED STOCK	\$0			\$0	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
CUSTOMER DEPOSITS	\$99,130		(\$631)	\$98,499	6.0133%	6.8769%	0.4135%	6.8769%	0.4135%	6.8769%	0.4135%
COMMON EQUITY	\$1,017,148		(\$6,474)	\$1,010,674	61.7009%	10.5000%	6.4786%	11.5000%	7.0956%	12.5000%	7.7126%
DEFERRED INCOME TAXES	\$0			\$0	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
TAX CREDITS - ZERO COST	\$0			\$0	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
TAX CREDITS - WEIGHTED COST	\$0			\$0	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
TOTAL	\$1,648,515	\$0	(\$10,493)	\$1,638,022	100.0000%	8.6479%	8.6479%	9.2649%	9.2649%	9.8819%	9.8819%

Sebring Gas System, Inc.
Schedule 4 Worksheet - Capital Structure
06/30/12

13 Month Average	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Average Per Books
Long-term Debt	501,243	506,967	497,280	491,963	486,642	485,693	480,344	475,164	469,749	464,352	453,239	443,485	438,017	476,472
Short-term Debt	91,203	102,385	98,167	98,349	98,531	103,113	103,288	103,288	103,474	103,657	98,168	94,029	94,220	99,375
Preferred Stock	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	95,830	96,480	97,780	96,730	95,980	96,830	97,605	97,505	95,730	97,980	97,730	99,730	99,130	97,311
Common Stock	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Paid-in Capital	774,880	774,880	774,880	774,880	774,880	774,880	774,880	774,880	774,880	774,880	774,880	774,880	774,880	774,880
Current Year Profit (Loss)	44,121	35,953	41,235	31,291	38,079	43,681	43,536	21,243	34,999	55,722	75,671	83,115	80,647	48,407
Retained Earnings (Deficit)	72,467	115,256	115,256	115,256	115,256	115,256	115,256	159,821	159,821	159,821	159,821	159,821	159,821	132,533
Common Equity	<u>893,267</u>	<u>927,889</u>	<u>933,171</u>	<u>923,227</u>	<u>930,014</u>	<u>935,617</u>	<u>935,472</u>	<u>957,744</u>	<u>971,500</u>	<u>992,223</u>	<u>1,012,172</u>	<u>1,019,616</u>	<u>1,017,148</u>	<u>957,620</u>
Deferred Income Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax Crs-Zero Crs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tx Crs-Weighted Cst	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	<u>1,581,544</u>	<u>1,633,722</u>	<u>1,626,398</u>	<u>1,610,268</u>	<u>1,611,167</u>	<u>1,621,254</u>	<u>1,616,709</u>	<u>1,633,701</u>	<u>1,640,453</u>	<u>1,658,212</u>	<u>1,661,309</u>	<u>1,656,860</u>	<u>1,648,515</u>	<u>1,630,778</u>

Sebring Gas System, Inc.
Schedule 4 Worksheet - Average Interest Rates
06/30/12

13 Month Average	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Average Per Books
WSB #9516103 Balance	-	-	-	0	0	0	0	0	0	0	0	0	0	0
WSB #9516103 Rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	#DIV/0!
Book Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WSB #9216103 Balance	437,374	434,874	432,374	429,874	427,374	424,874	422,374	419,874	417,374	414,874	412,374	409,874	407,374	422,374
WSB #9216103 Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.61%
Book Interest	2,013	2,073	2,063	1,986	2,034	1,961	2,008	2,001	1,856	1,975	1,899	1,950	1,874	23,681
BOA # 68211063021599 Balance	29,000	40,000	35,600	35,600	35,600	40,000	40,000	40,000	40,000	40,000	34,322	30,000	30,000	36,163
Interest Rate	0.00%	0.00%	0.00%	0.00%	0.00%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	4.22%
Book Interest	0	0	0	0	0	362	161	178	166	178	172	167	144	1527
WSB 1376306 Balance	97,072	94,478	91,873	89,237	86,599	83,932	81,258	78,578	75,849	73,135	70,389	67,640	64,863	81,146
WSB 1376306 Interest Rate	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.71%
Book Interest	541	544	534	502	499	471	464	458	409	425	392	390	361	5,448
Total Debt	592,446	609,352	595,447	590,312	585,173	588,806	583,632	578,452	573,223	568,009	551,407	537,514	532,237	657,454
	5.25%	5.06%	5.13%	5.13%	5.10%	5.78%	5.31%	5.37%	5.34%	5.34%	5.43%	5.49%	5.44%	4.66%
	2,555	2,616	2,597	2,488	2,533	2,795	2,633	2,637	2,431	2,578	2,462	2,507	2,379	30,656
Long-term Portion	501,243	506,967	497,280	491,963	486,642	485,693	480,344	475,164	469,749	464,352	453,239	443,485	438,017	476,472
	5.25%	5.06%	5.13%	5.13%	5.10%	5.78%	5.31%	5.37%	5.34%	5.34%	5.43%	5.49%	5.44%	5.3128%
	2,161	2,177	2,168	2,073	2,107	2,305	2,167	2,166	1,992	2,107	2,024	2,068	1,958	25,314
Short-term Portion	91,203	102,385	98,167	98,349	98,531	103,113	103,288	103,288	103,474	103,657	98,168	94,029	94,220	99,375
	5.25%	5.06%	5.13%	5.13%	5.10%	5.78%	5.31%	5.37%	5.34%	5.34%	5.43%	5.49%	5.44%	5.3760%
	393	440	428	414	427	489	466	471	439	470	438	439	421	5,342
Customer Deposits														
Residential	12,380	12,430	12,530	12,580	12,830	12,980	12,930	12,830	12,780	13,030	13,080	13,080	12,980	12,803
	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
	62	62	63	63	64	65	65	64	64	65	65	65	65	832
Commercial	83,450	84,050	85,250	84,150	83,150	83,850	84,675	84,675	82,950	84,950	84,650	86,650	86,150	84,508
	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
	487	490	497	491	485	489	494	494	484	496	494	505	503	6409
Total	95,830	96,480	97,780	96,730	95,980	96,830	97,605	97,505	95,730	97,980	97,730	99,730	99,130	97,311
	6.87%	6.87%	6.87%	6.87%	6.87%	6.87%	6.87%	6.87%	6.87%	6.87%	6.87%	6.87%	6.87%	6.88%
	549	552	560	554	549	554	559	558	548	561	559	571	567	6,692

SEBRING GAS SYSTEM, INC.
EARNED RETURN ON COMMON EQUITY
FPSC ADJUSTED BASIS
June 2012

SCHEDULE 5

A. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY
INCLUDING FLEX RATE REVENUES

FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	<u>5.5069%</u>	(Schedule 1)
LESS: RECONCILED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR:		
LONG TERM DEBT	1.5523%	
SHORT TERM DEBT	0.3276%	
PREFERRED STOCK	0.0000%	
CUSTOMER DEPOSITS	0.4104%	
TAX CREDITS-WEIGHTED COST(MIDPOINT)	<u>0.0000%</u>	
SUBTOTAL	<u>2.2902%</u>	
TOTAL	3.2167%	
DIVIDED BY RECONCILED COMMON EQUITY RATIO	<u>58.7217%</u>	
JURISDICTIONAL RETURN ON COMMON EQUITY	<u><u>5.4778%</u></u>	

B. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY
EXCLUDING FLEX RATE REVENUES

NET OPERATING REVENUE EXCLUDING FLEX RATE REVENUES	\$ 89,218	(Schedule 2, p. 2 of 2)
RATE BASE EXCLUDING FLEX RATE REVENUES	\$ <u>1,620,122</u>	(Schedule 2, p. 1 of 2)
FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	<u>5.5069%</u>	
LESS: RECONCILED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR:		
LONG TERM DEBT	1.5523%	
SHORT TERM DEBT	0.3276%	
PREFERRED STOCK	0.0000%	
CUSTOMER DEPOSITS	0.4104%	
TAX CREDITS-WEIGHTED COST(MIDPOINT)	<u>0.0000%</u>	
SUBTOTAL	<u>2.2902%</u>	
TOTAL	3.2167%	
DIVIDED BY RECONCILED COMMON EQUITY RATIO	<u>58.7217%</u>	
JURISDICTIONAL RETURN ON COMMON EQUITY	<u><u>5.4778%</u></u>	