

State of Florida



Public Service Commission

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COMMISSION
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DATE: April 13, 2011
TO: Office of Commission Clerk
FROM: Clarence J. Prestwood, Chief of Auditing, Office of Auditing and Performance *CJP*
Analysis
RE: Docket No.: 100471-SU
Company Name: S & L Utilities, Inc.
Company Code: SU327
Audit Purpose: Staff Assisted Rate Case
Audit Control No: 11-007-1-1

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, it should send a response to the Office of Commission Clerk. There were no confidential work papers associated with this audit.

CJP/pld

Attachment: Audit Report

cc: Office of Auditing and Performance Analysis File

DOCUMENT NUMBER-DATE

02466 APR 13 =

FPSC-COMMISSION CLERK

State of Florida



Public Service Commission

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

Auditor's Report

S & L Utilities, Inc.
Staff Assisted Rate Case

Twelve Month Period Ended December 31, 2010

Docket No. 100471-SU
Audit Control No. 11-007-1-1
March 28, 2011

A handwritten signature in cursive script, appearing to read "Intesar Terkawi".

Intesar Terkawi
Audit Manager

A handwritten signature in cursive script, appearing to read "Lynn Deamer".

Lynn Deamer
Reviewer

DOCUMENT NUMBER-DATE

02466 APR 13 =

FPSC-COMMISSION CLERK

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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 Economic Regulation in its audit service request dated January 05, 2011. We have applied these procedures to prepare the accompanying schedules of Rate Base, Net Operating Income, and Capital Structure as of December 31, 2010, for S & L Utilities, Inc. The schedules were prepared by us as part of our work in Docket No. 100471-SU.

This audit was performed following general standards and field work 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

GENERAL

Definitions

The test year used in this proceeding is the twelve months ended December 31, 2010.

Utility Books and Records

Objective: Our objective was to determine that the Utility maintains its accounts and records in conformity with the National Association of Regulatory Utility Commissioner's (NARUC) Uniform System of Accounts (USOA).

Procedures: We reviewed the Utility's accounting system and found it to be in compliance with the above.

RATE BASE

Utility Plant in Service

Objective: Our objectives were to; 1) Determine that property exists and is owned by the Utility, 2) Determine that additions to Utility Plant in Service (UPIS) are authentic, recorded at original cost, and are properly classified in compliance with Commission rules and the NARUC USOA, and 3) Verify that the proper retirements of UPIS were made when a replacement item was put in service.

Procedures: We determined the UPIS balance as of December 31, 1986, which was established in Docket No. 870322-SU.¹ We compiled UPIS additions using the Utility's invoices from the period January 1, 1987 through December 31, 2010 to determine the UPIS balance for this proceeding. We included retirements to UPIS when a capital item was removed or replaced. We toured the Utility plant sites to observe whether asset additions were completed and to ascertain if asset retirements were needed. Audit Finding 1 discusses our findings and recommended UPIS balance as of December 31, 2010 and the average balance for the test year.

Land

Objective: Our objective was to determine that Utility land is recorded at original cost and is either owned or secured under a long-term lease by the Utility.

Procedures: We verified the Utility's land balance as of December 31, 1986 which was established in Docket No. 870322-SU, and determined there are no additions to the land balance. Audit Finding 3 discusses our findings and recommended land balance as of December 31, 2010 and the average balance for the test year.

¹ See Order No.18394, issued November 6, 1987, Docket No.870322-SU, In Re: Application of S & L Utilities Inc., for a Staff Assisted Rate Case in Marion County.

Contributions-in-Aid-of-Construction

Objective: Our objectives were to; 1) Determine that additions to Contributions in aid of Construction (CIAC) are properly recorded in compliance with Commission rules and the NARUC USOA, and 2) Verify and insure that all donated property is properly accounted for and recorded as CIAC.

Procedures: We determined the Utility's CIAC balance as of December 31, 1986 which was established in Docket No. 870322-SU. We compiled additions to CIAC for the period January 1, 1987 through December 31, 2010 to determine the Utility's CIAC balance for this rate case proceeding. We reviewed the Utility's 2005 through 2010 Federal Income Tax returns for unrecorded cash and property contributions. There was no CIAC collected subsequent to the Utility's last rate case. Exhibit 1 shows the average CIAC for the test year.

Accumulated Depreciation

Objective: Our objectives were; 1) Determine that accruals to accumulated depreciation are properly recorded in compliance with Commission rules and the NARUC USOA, and 2) Verify that depreciation expense accruals are calculated using the Commission's authorized rates and that retirements are properly recorded.

Procedures: We determined the Utility's accumulated depreciation balance as of December 31, 1986 that was established in Docket No. 870322-SU. We calculated accumulated depreciation accruals for the period January 1, 1987 through December 31, 2010 to determine the Utility's accumulated depreciation balance for this proceeding. We included retirements to accumulated depreciation when a capital item was removed or replaced. Audit Finding 2 discusses our findings and recommended balance for accumulated depreciation as of December 31, 2010 and the average for the test year.

Accumulated Amortization of CIAC

Objective: Our objective was to determine that accruals to accumulated amortization of CIAC are properly recorded in compliance with Commission rules and the NARUC USOA.

Procedures: We determined the Utility's accumulated amortization of CIAC balance as of December 31, 1986 that was established in Docket No. 870322-SU. We calculated accumulated amortization of CIAC accruals for the period January 1, 1987 through December 31, 2010 to determine the Utility's accumulated amortization of CIAC balance for this proceeding. The accumulated amortization of CIAC balance was fully amortized in 2005 and is shown on Exhibit 1 for the test year.

Working Capital

Objective: Our objective was to determine that the Utility's working capital balance is properly calculated in compliance with Commission Rules.²

Procedures: We calculated the Utility's working capital balance for the test year, using one-eighth of operation and maintenance expense as required by Commission Rule for Class C Utilities.²

NET OPERATING INCOME

Revenues

Objective: Our objective was to determine that revenues are properly recorded in compliance with Commission rules and are based on the utility's Commission approved tariff rates.

Procedures: We calculated the Utility revenues for the 12-month period ending December 31, 2010 by multiplying the tariff base rate by number of customers by twelve months. Audit Finding 5 discusses our findings and recommended balance for revenue for the twelve month period ended December 31, 2010.

Operation and Maintenance Expense

Objective: Our objective was to determine that operation and maintenance expenses are properly recorded in compliance with Commission rules and reflect the ongoing Utility operations.

Procedures: We compiled operation and maintenance expense items from the Utility's general ledger and vendor invoice file. We reviewed all Utility invoices for proper amount, period, classification, NARUC account and recurring nature. Audit Finding 6 discusses our findings and recommended operation and maintenance expense for the 12-month period ending December 31, 2010.

Taxes-Other-Than-Income

Objective: Our objective was to determine that Taxes Other Than Income (TOTI) tax expense is properly recorded in compliance with Commission rules and reflects the ongoing Utility operations.

Procedures: We compiled TOTI expense items from the Utility's general ledger and vendor invoice file. We reviewed all Utility tax invoices for proper amount, period, classification, NARUC account and recurring nature. Audit Finding 7 discusses our findings and recommended TOTI expense for the 12-month period ending December 31, 2010.

Depreciation and Amortization Expense

² See Rule 25-30.433 (2), Florida Administrative Code.

Objective: Our objective was to determine that depreciation and amortization expense is properly recorded in compliance with Commission rules and that it accurately represents the depreciation of UPIS and the amortization of CIAC.

Procedures: We calculated depreciation and amortization expense using the UPIS and CIAC balances determined by audit staff. Audit Finding 2 discusses our findings and our recommended depreciation and amortization expense for the 12-month period ending December 31, 2010.

CAPITAL STRUCTURE

Objective: Our objective was to determine that the components of the Utility's capital structure and the respective cost rates used to arrive at the overall weighted cost of capital are properly calculated in compliance with Commission rules.

Procedures: We determined that the Utility's capital structure is made up of long term debt and equity. We determined there were no customer deposits. Audit Finding 4 discusses our findings and recommended capital structure.

Audit Finding 1

Subject: Utility Plant in Service

Audit Analysis: The Utility general ledger reflects a UPIS balance of \$152,329 as of December 31, 2010. The Utility has expensed all UPIS additions since the last rate proceeding. We recommend reclassifying the following amounts from O & M expense to UPIS.

1. Year 2008 - Account 360 - Collecting Sewers Force, should be increased by \$4,247 for the costs of installing new pumps at the lift station. Our calculation of accumulated depreciation and depreciation expense is shown in Audit Finding 2.
2. Year 2009 - Account 360 - Collecting Sewers Force, should be increased by \$2,575 for the costs of the new installed motors and pumps. Account 382 - Outfall Sewer Lines should be increased by \$1,049 for the costs of building the return line and main blower line. Our calculation of accumulated depreciation and depreciation expense is shown in Audit Finding 2.
3. Year 2010 - Account 360 - Collecting Sewers Force, should be increased by \$2,265 for the costs of the pool pumps, motor starter, and clock. Account 365 - Flow Measuring Installation, should be increased by \$1,094 for the cost of a new sewer line. Our calculation of accumulated depreciation and depreciation expense is shown in Audit Finding 2.

The calculations of the above amounts are shown in the schedule that follows:

Item	Acct. No.	Description	UPIS Adjustments @12/31/2009	UPIS Adjustments @12/31/2010	Simple Avg 2010
1,2,3	360	Collecting Sewers Force	\$6,822	\$9,087	\$7,955
3	365	Flow Measuring Installation	0	1,094	547
2	382	Outfall Sewer Lines	1,049	1,049	1,049
		Total	\$7,871	\$11,230	\$9,551

Effect on the General Ledger: The following journal entries should be made to correct the Utility's general ledger as of December 31, 2010.

Acct. No.	Description	Debit	Credit
360	Collecting Sewers – Force	\$9,087	
365	Flow Measuring Installation	\$1,094	
382	Outfall Sewer Lines	\$1,049	
215	Retained Earnings		\$11,230

Audit Finding 2

Subject: Depreciation Expense and Accumulated Depreciation.

Audit Analysis: The Utility's general ledger shows zero depreciation expense for 2010, and \$134,728 Accumulated Depreciation as of December 31, 2010.

We calculated the corresponding depreciation expense and the corresponding accumulated depreciation to the adjustments of UPIS of Audit Finding 1 in the following schedule.

Acct No.	Description	Rule 25-30-140 F.A.C.	Avg Plant 2008	Acc Depr@ 12/31/08	Plant & Avg addition 2009	Acc Depr@ 12/31/09	PLANT & Avg Add 2010	Depr Exp	Acc Depr@ 12/31/10	Simple Avg
360	Collecting Sewers-Force	3.70%	\$2,124	\$79	\$5,535	\$284	\$7,955	\$294	\$978	\$631
365	Flow Measuring Installations	2.86%					547	16	16	8
382	Outfall Sewer Lines	3.33%			\$525	\$17	\$1,049	\$35	\$52	\$35
	Total Dep.Expense							\$345		
	Total Acc. Dep								\$1,046	

*Account 108 - Accumulated Depreciation of Account 360 - Collecting Sewer Force includes \$400 for the reclassification of the salvage value of the old pump included in the Utility's revenue. The total adjustment to Accumulated Depreciation is \$978 (\$284 + \$294 + \$400).

We calculated the depreciation expense and accumulated depreciation to be \$1,684 and \$145,710 respectively, for the year ended December 31, 2010. We started with the accumulated depreciation balance established in Commission Order No. 18394, using the depreciation rates stated in Commission Rule 25-30.140 F.A.C. from January 1, 1987 to December 31, 2010. We combined the effects of Audit Finding 1 in the calculation of the depreciation expense and the accumulated depreciation. See Schedule 1 that reflects the audit calculation of depreciation expense and the accumulated depreciation. The audit adjustment to accumulated depreciation is \$10,982(\$145,710 - \$134,728) as of December 31, 2010. The simple average accumulated depreciation for 2010 is \$144,668.

Effect on the General Ledger: The following journal entries should be made to correct the Utility's general ledger.

Acct. No.	Description	Debit	Credit
108	Accumulated Depreciation		\$10,982
403	Depreciation Expense	\$1,684	
215	Retained Earning	\$9,298	

Audit Finding 2
Schedule 1

Acct. No.	Description	Plant Balance	Accum Depr Balance	Plant Additions	Salvage Value	Plant Balance	Depr Rate	Depr Exp.	Accum Depr.	Accum Depr. Simple Average
354	Structures and Improvements	\$1,539	\$1,539	\$0	\$0	\$1,539	3.70%	\$0	\$1,539	\$1,539
360	Collection Sewers – Force	10,632	4,308	2,2650	400	12,897	3.70%	436	5,144	4,726
361	Collection Sewers – Gravity	40,980	32,424	0	0	40,980	2.50%	1,025	33,449	32,936
363	Services to Customers	5,878	5,217	0	0	5,878	2.94%	173	5,390	5,304
365	Flow Measuring Installations	0	0	1,093	0	1,093	2.86%	16	16	8
370	Receiving Wells	24,646	24,646	0	0	24,646	4.00%	0	24,646	24,646
380	Treatment and Disposal Equip	75,475	75,475	0	0	75,475	5.56%	0	75,475	75,475
382	Outfall Sewer Lines	<u>1,049</u>	<u>17</u>	0		<u>1,049</u>		<u>35</u>	<u>52</u>	<u>35</u>
	Total:	\$160,200	\$143,779			\$163,558		\$1,684	\$145,710	\$144,668

Audit Finding 3

Subject: Land

Audit Analysis: The Utility general ledger reflects a land value of \$12,955 as of December 31, 2010. The Utility valued the land in the last rate proceeding at \$2,701. Commission Order No. 18394 reduced the land value to zero because the Utility did not hold title to the land, the Utility does not have a long-term lease, and because it was contributed. The land deed is now in the name of Charles Fletcher, who is deceased. His wife, Teresa Fletcher, runs the Utility. We obtained the land deed from the court house. There have been no additions to the land since the last rate case. The land value should be reduced to zero.

Effect on the General Ledger: None.

Audit Finding 4

Subject: Capital Structure

Audit Analysis: The Utility's general ledger reflects a negative long term liability of \$21,384, common stock of \$1,000, and retained earnings of \$37,710. The Utility provided documentation to support the long term loan of \$20,230. We compared the documentation provided by the Utility to the Utility general ledger. We calculated the adjustments to the capital structure as follows.

Description	Amount Per Utility	Audit Adjustment	Amount Per Audit
Long Term Liability	(21,384)	41,614	20,230
Common Stock	1,000	0	1,000
Retained Earnings	37,710	(11,387)	26,323**
Total	\$17,326	\$30,227	\$47,553

** $\$37,710 + (\$11,230) - (\$9,298 + \$5,033 + \$8,286) = \$26,323$. See Audit Findings 1, 2, 5, & 6

We calculated the weighted cost of capital to be 8.13% as shown on Exhibit 3.

Effect on the General Ledger: None.

Audit Finding 5

Subject: Revenue

Audit Analysis: The Utility's general ledger reported total revenue of \$35,650 for the 12-month period ending December 31, 2010.

The Utility's income consists of the following three sources:

Description	Amount
Service Charges	\$294
Residential Revenue	34,956
Uncategorized Income	<u>400</u>
Total Revenue	\$35,650

The Utility imposes service charges for late bill payments that are not authorized in the tariff and should be removed. The \$34,956 is what the Utility actually collected from the customers. The uncategorized income of \$400 which we reclassified as salvage value is discussed in Audit Finding 2. We calculated the residential revenue based on the number of customers and the authorized tariff to be \$40,283 (76 customers* \$44.17 rate * 12 months).

Effect on the General Ledger: The following journal entry should be made to correct the Utility's general ledger.

Acct. No.	Description	Debit	Credit
400	Revenue		\$5,033*
215	Retained Earnings	\$5,033	

*\$5,033 = \$40,283 - (\$34,956 + \$294)

Audit Finding 6

Subject: Operation and Maintenance Expense

Audit Analysis: The Utility's general ledger shows operation and maintenance (O&M) expense of \$29,199 for the 12-month period ending December 31, 2010. We calculated the O & M expenses to be \$23,011 as shown in Schedule 1 of this finding.

Our analysis of the overstatement is explained in the following:

1. Adjustment (A) of \$6,420 represents the reclassification of the following: \$1,093 represents new sewer lines that should be reclassified to Account 365 - Flow Measuring Installation. \$1,557 represents new pumps that should be reclassified to Account 360 - Collection Sewers Force. \$1,598 represents contractual services that should be reclassified to Account 736- Contractual Service - Other. \$360 represents contractual professional services that should be reclassified to Account 731 - Contractual Services - Professional. \$1,692 represents phone expenses, \$44 represents postage expense, and \$75 represents bank service charges that should be reclassified to Account 775 - Miscellaneous Expense.
2. Adjustment (B) of \$4,028 represents the following reclassification: \$708 represents the amount of a pump motor that should be reclassified to Account 360 -Collection Sewer Force. \$3,680 represents testing expenses that should be reclassified to Account 735 - Contractual Services - Testing. \$360 - See Adjustment A.
3. Adjustment (C) represents \$3,680 testing expenses that are reclassified from Account 731, See Adjustment B, and \$2,165 that represents testing expenses and is reclassified from Account 775 - Miscellaneous Expenses to Account 735 - Contractual Services - Testing.
4. Adjustment (D) represents \$1,598 that is reclassified from Repair Expense, See Adjustment A, and \$3,369 that represents contractual services that should be reclassified from Account 775 - Miscellaneous Expense, to Account 736 - Contractual Service - Other.
5. Adjustment (E) of \$300 represents the amounts of two licenses that should be reclassified to Account 775 - Miscellaneous Expenses.
6. Adjustment (F) of \$818 represents the insurance policy amount on the house of the owner of the Utility that should be disallowed and removed from the O & M expenses because it is a personal expense.
7. Adjustment (G) of \$1,697 represents 2009 Regulatory Assessment Fee that should be removed from O & M expenses to Retained Earnings as out of the period expense.
8. Adjustment (H) of \$3,735 represents \$2,165 - See Adjustment C, and \$3,369 - See Adjustment D, minus each of the following: \$44 and \$75 - See Adjustment A, \$300 - See adjustment E, \$700 that represents 2010 amortization expense of a 5-year sewer permit of \$3,505, dated May 12, 2009 ($\$3,505 / 5$) that is not included in the O & M Expenses, but should have been, and \$677 that represents 40% of the phone bill of \$1,690 - See adjustment A - as the owner uses 40% for business and 60% for personal, based on the interview with the Utility's owner.

We calculated working capital to be \$2,876 (\$23,011 * 1/8).

Effect on the General Ledger: The following journal entries should be made to correct the Utility's general ledger.

Acct. No.	Description	Debit	Credit
725			\$6,420
731	Contractual Services - Professional		\$4,028
735	Contractual Services - Testing	\$5,845	
736	Contractual Services - Others	\$4,967	
738			\$300
755	Insurance Expense		\$818
765	Regulatory Commission Expense		\$1,697
775	Miscellaneous Expense		\$3,735
186	Miscellaneous Deferred Debits		\$2,100
215	Retained Earnings	\$8,286	

\$2,100= \$700 (Adj H) * 3years of Amortization

Audit Finding 6 Schedule 1

Acct No	Description	Utility Amount	Audit Adjustment	Audit Amount	Item
711	Sludge Removal Expense	\$1,800	\$0	\$1,800	
715	Purchased Power	6,758	0	6,758	
716	Fuel For Power Production	105	0	105	
718	Chemicals	1,381	0	1,381	
720	Materials and Supplies	6,420	(6,420)	0	A
725	Repair (Non NARUC Account)	4,388	(4,028)	360	B
731	Contractual Services – Professional	0	5,845	5,845	C
735	Contractual Services – Testing	0	4,967	4,967	D
736	Contractual Services – Other	300	(300)		E
738	Licenses and Permits	819	(819)	0	F
755	Insurance Expense	1,697	(1,697)	0	G
765	Regulatory Commission Expense	5,531	(3,735)H	1,796	H
775	Miscellaneous Expense				
	Total:	\$29,197	(\$6,187)	\$23,011	

Audit Finding 7

Subject: Taxes Other Than Income

Audit Analysis: We calculated the RAF based on the revenue to be \$1,813 ($\$40,283 * 4.5\%$). The Utility did not include the property taxes of \$113 in the general ledger. Taxes Other Than Income should be increased by \$1,926.

Acct No. Description	Amount Per Utility	Audit Adjustment	Amount Per Audit
408 - RAF	\$0	\$1,813	\$1,813
409 - Property Taxes	<u>0</u>	<u>113</u>	<u>113</u>
Total	\$0	\$1,926	\$1,926

Effects on The General Ledger: None

Audit Finding 8

Subject: Payroll and Rent Proformas

Audit Analysis: The Utility does not include in the O & M expenses any payroll or rent expense. Mr. Yandles and Mrs. Fletcher run the Utility. Mr. Yandles stated that he spends eight to ten hours a week running the Utility, and his rate is \$30 an hour, and Mrs. Fletcher spends six to eight hours a week, and her rate is \$15 an hour. Mr. Yandles stated that he does not reimburse himself rent for using his personal office as a place from which to run the Utility. We would like to present the information to the analyst for further consideration.

Effect on the General Ledger: None

Exhibit 1

S & L UTILITIES, INC.
DOCKET NO. 100471-SU
STAFF-ASSISTED RATE CASE
WASTEWATER RATE BASE
AVERAGE FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010

Description	Simple Average Balance Per Utility	Audit Adjustment	Refer To	Simple Average Balance Per Audit
Utility Plant In Service	\$152,328	\$9,550	F 1	\$161,878
Land and Land Rights	12,955	(12,955)	F 3	0
Contribution In-Aid-Of- Construction (CIAC)	(100,088)	0		(100,088)
Accumulated Depreciation	(134,728)	(9,940)	F 2	(144,668)
Accumulated Amortization	100,088	0		100,088
Working Capital	0	\$2,876	F 6	\$2,876
Total	\$30,555	(\$10,469)		\$20,086

Exhibit 2

S & L UTILITIES, INC.
DOCKET NO. 100471-SU
STAFF-ASSISTED RATE CASE
NET OPERATING INCOME
TWELVE MONTHS ENDED DECEMBER 31, 2010

Description	Balance Per Utility	Audit Adjustment	Refer To	Balance Per Audit
Operating Revenues	\$35,650	\$4,633	F 5	\$40,283
Operating Expenses:				
O & M Expense	29,197	(6,187)	F 6	23,011
Depreciation Expense	0	1,684	F 2	1,684
CIAC Amortization	0	0	F 6	0
Taxes Other Than Income	<u>0</u>	<u>1,926</u>	F 7	<u>1,926</u>
Total Operating Expenses	<u>\$29,197</u>	<u>(\$2,578)</u>		<u>\$26,621</u>
Net Operating Income (Loss)	\$6,451	\$7,211		\$13,662

Exhibit 3

S & L UTILITIES, INC.
DOCKET NO. 100471-SU
STAFF-ASSISTED RATE CASE
CAPITAL STRUCTURE
AVERAGE FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010

Description	Simple Average Per Utility	Audit Adjustments	Simple Average Per Audit	Ratio	Cost Rate	Weighted Cost
Long Term Liability	(21,384)	41,614	20,230	42.54%	5.00%	2.13%
Common Stock	1,000	0	1,000	2.10%	10.85%	0.23%
Retained Earnings	\$37,710	(\$11,387)	\$26,323	55.36%	10.85%	6.01%
Total Capital	\$17,326	\$30,227	\$47,553	100.00%		8.13%