

Writer's Direct Dial Number: (850) 521-1706 Writer's E-Mail Address: bkeating@gunster.com

SEPTEMBER 17, 2012

HAND DELIVERY

Mr. Marshall Willis, Director Division of Economic Regulation Florida Public Service Commission 2540 Shumard Oak Boulevard Tallahassee, FL 32399-0850

Re: Florida Public Utilities Company/Gas & Electric – 2nd Quarter (2012) Earnings Surveillance Reports

Dear Mr. Willis:

Enclosed, please find the 2nd Quarter Earnings Surveillance Report (ESR) for Florida Public Utilities Company's Electric and Natural Gas Divisions. One additional hard copy of each report is also included. Two copies of Schedule 1 are provided, because the signed copy of Schedule 1 is slightly less legible.

As always, please do not hesitate to give me a call if you have any questions or concerns whatsoever.

Sincerely,

Beth Keating Gunster, Yoakley, & Stewart, P.A. 215 S. Monroe St., Suite 601 Tallahassee, FL 32301 (850) 521-1706



MEK Cc://Mr. John Slemkewicz

215 South Monroe Street, Suite 601 Tallahassee, FL 32301-1804 p 850-521-1980 f 850-576-0902 GUNSTER.COM WPB_ACTIVE 5252437.1 Fort Lauderdale | Jacksonville | Miami | Palm Beach | Stuart | Tallahassee | Vero Beach | West Palm Beach

FLORIDA PUBLIC UTILITIES COMPANY NATURAL GAS RATE OF RETURN REPORT SUMMARY June 30, 2012

I. AVERAGE RATE OF RETURN (JURISDICTIONAL)	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
NET OPERATING INCOME	\$ 7,363,587	(\$605,110)	\$6,758,477	\$1,465,439	\$8,223,916
AVERAGE RATE BASE	\$106,377,839	\$848,444	\$107,226,283	(\$32,973,758)	\$74,252,525
AVERAGE RATE OF RETURN	6.92%		6.30%		11,08%
II. YEAR-END RATE OF RETURN (UNISDICTIONAL)					
NET OPERATING INCOME	\$7,363,587	(\$625,087)	\$6,738,500	\$1,465,439	\$8,203,939
YEAR-END RATE BASE	\$105,311,400	(\$1,311,208)	\$104,000,192	(\$32,183,168)	\$71,817,024
YEAR-END RATE OF RETURN	6.99%		6.48%		11.42%
III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)	•		IV. EARNED RETURN ((FPSC ADJUSTED B)		
LOW	7,10%		A. IN	ICL COMP RATE ADJ REVENUES	8.24%
MIDPOINT	7,59%		B, E	CL COMP RATE ADJ REVENUES	8.24%
HIGH	8,08%				

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 misdemeenor of the second degree punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

Cheryl M. Martin Director - Regulatory Affairs

Cheryl M. Marte per Chy 9/17/2012

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SCHEDULE 1

FLORIDA PUBLIC UTILITIES COMPANY NATURAL GAS RATE OF RETURN REPORT SUMMARY June 30, 2012

I. AVERAGE RATE OF RETURN {JURISDICTIONAL}	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
NET OPERATING INCOME	\$ 7,363,587	(\$605,110)	\$6,758,477	\$1,465,439	\$8,223,916
AVERAGE RATE BASE	\$106,377,839	\$848,444	\$107,226,283	(\$32,973,758)	\$74,252,525
AVERAGE RATE OF RETURN	6.92%		6.30%		11.08%
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$7,363,587	(\$625,087)	\$6,738,500	\$1,465,439	\$8,203,939
YEAR-END RATE BASE	\$105,311,400	(\$1,311,208)	\$104,000,192	(\$32,183,168)	\$71,817,024
YEAR-END RATE OF RETURN	6.99%		6.48%		11.42%
III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)			IV. EARNED RETURN ON (FPSC ADJUSTED BAS		
LOW	7.10%		A. INC	COMP RATE ADJ REVENUES	8.24%
MIDPOINT	7.59%		B. EXC	COMP RATE ADJ REVENUES	8.24%
HIGH	8.08%				

 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, s. 775.083. or s. 775.084.

 Cheryl M. Martin

 Director - Regulatory Affairs

 Signature
 Date

SCHEDULE 1

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FLORIDA PUBLIC UTILITIES COMPANY NATURAL GAS AVERAGE RATE OF RETURN For the 12 Months Ending June 30, 2012 RATE 8ASE

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	\$161,942,864	(\$48,723,082)	\$113,219,782	\$0	\$1,608,757	\$114,828,539	(\$8,450,700)	\$106,377,839
FPSC ADJUSTMENTS:								
ELIMINATIONS TO WORKING CAPITAL ELIMINATE ACQUISITION ADJ. ELIMINATE REG ASSET	\$0 (\$34,390,292) \$0	\$0 \$126,196 \$0	\$0 (\$34,264,096) \$0			\$0 (\$34,264,096) \$0	(\$1,428,738) (\$785,616)	(\$1,428,738) (\$34,264,096) (\$785,616)
ELIM. NON-UTILITY PLANT ACQUISITION ADJUSTMENT	(\$1,959,775) \$34,192,493	\$701,841 (\$2,469,457)	(\$1,257,933) \$31,723,036			(\$1,257,933) \$31,723,036		(\$1,257,933) \$31,723,036
REG ASSET-TRNSCTN & TRNSITN CSTS ELIMINATE DEFERRED ENVIRONMENTAL COSTS TOTAL FPSC ADJUSTMENTS	\$0 (\$2,157,574)	\$0 (\$1,641,419)	\$0	<u> </u>	<u> </u>	\$0 (\$3,798,993)	\$1,250,722 \$5,611,069 \$4,647,437	\$1,250,722 <u>\$5,611,069</u> \$848,444
					t	<i>w-<u>v-</u>-<u>v</u>-<u>v</u>-</i>		
FPSC ADJUSTED	\$159,785,291	(\$50,364,501)	\$109,420,790	\$0	\$1,608,757	\$111,029,547	(\$3,803,263)	\$107,226,283
FLEX RATE REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED FOR FLEX RATE REVENUES PROFORMA ADJUSTMENTS	\$159,785,291	(\$50,364,501)	\$109,420,790	\$0	\$1,608,757	\$111,029,547	(\$3,803,263)	\$107,226,283
			\$0 \$0			\$0 \$0		\$0 \$0
ELIM. ACQUISITION ADJUSTMENT ELIM. REG ASSET-TRNSCTN & TRNSITN CSTS	(\$34,192,493)	\$2,469,457	(\$31,723,036)			(\$31,723,036)	(\$1,250,722)	(\$31,723,036) (\$1,250,722)
TOTAL PRO FORMA ADJUSTMENTS	(\$34,192,493)	\$2,469,457	(\$31,723,036)	\$0	\$0	(\$31,723,036)	(\$1,250,722)	(\$32,973,758)
PRO FORMA ADJUSTED	\$125,592,798	(\$47,895,044)	\$77,697,754	\$0	\$1,608,757	\$79,306,511	(\$5,053,986)	\$74,252,525

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1	NATURAL GAS	P/
	AVERAGE RATE OF RETURN	
1	For the 12 Months Ending June 30, 2012	
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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) GAIN/LOSS	(10) TOTAL	(11) NET
	OPERATING REVENUES	O & M GAS EXPENSE	O & M OTHER	DEPREC. & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D.I.T. (NET)	I.T.C. (NET)	ON DISPOSITION	OPERATING EXPENSES	OPERATING INCOME
PER BOOKS	\$59,740,264	\$ 21,778,122	\$15,794,625	\$6,832,211	\$4,928,377	\$3,043,342				\$52,376,677	\$7,363,587
FPSC ADJUSTMENTS: 1) INCOME TAX SYNCH SYNCHRONIZATION 2) ELIMINATE FUEL REVENUES AND EXPENSES 3) ELIMINATE CONSERVATION 4)NON-UTIUITY DEPRECIATION EXPENSE 5) ELIMINATE AEP REVENUES AND EXPENSES ACQUISITION ADJ AMORT EXP (DEDUCTIBLE) ACQUISITION ADJ AMORT EXP (NON-DEDUCTIBLE) TRANSACTION/TRANSITION COSTS - AMORT EXP (DI TRANSITION COSTS - AMORT EXP (NON-DEDUCTIBLE) NATURAL GAS ALLOCATION ADJUSTMENT ELIMINATE ACQUISITION AMORTIZATION ELIMINATE TRANSACT./TRANSIT. AMORTIZATION	EDUCTIBLE)	\$ (18,786,028) (\$2,992,094)	(\$50,807)	(\$135,174) (\$338,444) \$62,500 \$1,077,249 \$237,544 \$203,888 (\$894,846) (\$282,384)	(\$94,318) (\$14,861)	\$40,474 \$160 (\$1,762) \$52,143 (\$1,029) \$0 (\$24,109) \$0 (\$91,633) \$0 \$19,599 \$324,972 \$61,506 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0				\$40,474 (\$18,880,185) (\$3,008,716) (\$339,473) \$0 \$38,391 \$1,077,249 \$145,911 \$203,888 (\$31,208) (\$569,874) (\$220,878) \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	(\$40,474) \$255 (\$2,805) \$83,030 (\$1,639) \$0 (\$38,391) (\$1,077,249) (\$145,911) (\$203,888) \$31,208 \$569,874 \$220,878 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
TOTAL FPSC ADJUSTMENTS	(\$22,232,563)	(\$21,778,122)	(\$50,807)	(\$69,667)	(\$109,178)	\$380,321	\$0	\$0	\$0	(\$21,627,453)	(\$605,110)
FPSC ADJUSTED	\$37,507,701	\$0	\$15,743,818	\$6,762,544	\$4,819,199	\$3,423,663	\$0	\$0	\$0	\$30,749,224	\$6,758,477
FLEX RATE REVENUES - DEFICIT/(SURPLUS)	\$0					\$0			<u></u>	\$0	\$0
ADJUSTED FOR FLEX RATE REVENUES	\$37,507,701	\$0	\$15,743,818	\$6,762,544	\$4,819,199	\$3,423,663	\$0	\$0	\$0	\$30,749,224	6,758,477
ACQUISITION ADJ AMORT EXP (DEDUCTIBLE) ACQUISITION ADJ AMORT EXP (NON-DEDUCTIBLE TRANSACTION/TRANSITION COSTS - AMORT EXP (D TRANSITION COSTS - AMORT EXP (NON-DEDUCTIBL	EDUCTIBLE)			(\$62,500) (\$1,077,249) (\$237,544) (\$203,888)		\$24,109 \$0 \$91,633 \$0				(\$38,391) (\$1,077,249) (\$145,911) (\$203,888)	\$38,391 \$1,077,249 \$145,911 \$203,888
TOTAL PRO FORMA ADJUSTMENTS	\$0	\$0	\$0	(\$1,581,181)	\$0	\$115,742	\$0	\$0	\$0	(\$1,465,439)	\$1,465,439
PRO FORMA ADJUSTED	\$37,507,701	\$0	\$15,743,818	\$5,181,363	\$4,819,199	\$3,539,405	\$0	\$0	\$0	\$29,283,785	\$8,223,916

SCHEDULE 2 PAGE 2 OF 2

FLORIDA PUBLIC UTILITIES COMPANY NATURAL GAS YEAR END RATE OF RETURN For the 12 Months Ending June 30, 2012 RATE BASE

(1) (2) (3) (4) (5) (6) (7) (8) ACCUMULATED NET PROPERTY CONSTRUCTION NET PLANT IN **DEPRECIATION &** UTILITY PLANT IN HELD FOR WORK IN WORKING TOTAL SERVICE AMORTIZATION SERVICE FUTURE USE PROGRES5 PLANT CAPITAL RATE BASE PER BOOKS \$164,648,436 (\$51,036,293) \$113,612,143 \$0 \$3,137,562 \$116,749,705 (\$11,438,305) \$105,311,400 FPSC ADJUSTMENTS: ELIMINATIONS TO WORKING CAPITAL \$0 \$0 \$0 \$0 (\$2,063,596) (\$2,063,596) ELIMINATE ACQUISITION ADJ. (\$34,517,689) \$0 (\$34,517,689) (\$34,517,689) (\$34,517,689) ELIMINATE REG ASSET \$0 \$0 (\$1,317,809) (\$1,317,809) (\$1,920,685) ELIM. NON-UTILITY PLANT \$714,333 (\$1,206,352) (\$1,206,352) (\$1,206,352) ACQUISITION ADJUSTMENT \$34,192,493 (\$3,039,331) \$31,153,162 \$31,153,162 \$31,153,162 **REG ASSET-TRNSCTN & TRNSITN CSTS** \$0 \$0 \$1,030,006 \$0 \$0 \$1,030,006 ELIMINATE DEFERRED ENVIRONMENTAL COSTS \$5,611,069 \$5,611,069 (\$2,245,881) (\$2,324,998) (\$4,570,879) \$0 \$0 (\$4,570,879) TOTAL FPSC ADJUSTMENTS (\$1,311,208) \$3,259,671 FPSC ADJUSTED \$162,402,555 \$109,041,265 (\$8,178,635) (\$53,361,291) \$0 \$3,137,562 \$112,178,827 \$104,000,192 COMP RATE ADJ REVENUES \$0 \$0 \$0 \$0 \$0 **\$0** \$0 **\$**0 ADJUSTED FOR COMP RATE ADJ REVENUE \$162,402,555 (\$53,361,291) \$109,041,265 \$0 \$3,137,562 \$112,178,827 (\$8,178,635) \$104,000,192 PROFORMA ADJUSTMENTS \$0 \$0 \$0 \$0 **\$0 \$0** ELIM. ACQUISITION ADJUSTMENT (\$34,192,493) \$3,039,331 (\$31,153,162) (\$31,153,162) (\$31,153,162) ELIM. REG ASSET-TRNSCTN & TRNSITN CSTS (\$1,030,006) (\$1,030,006) TOTAL PRO FORMA ADJUSTMENTS (\$34,192,493) \$3,039,331 (\$31,153,162) \$0 **\$0** (\$31,153,162) (\$1,030,006) (\$32,183,168) PRO FORMA ADJUSTED \$128,210,062 (\$50,321,960) \$77,888,103 \$0 \$3,137,562 \$81,025,665 (\$9,208,641) \$71,817,024

FLORIDA PUBLIC UTILITIES COMPANY

NATURAL GAS

YEAR END RATE OF RETURN

For the 12 Months Ending June 30, 2012

INCOME STATEMENT

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) GAIN/LOSS	(10) TOTAL	(11) NET
	OPERATING REVENUES	O & M GAS EXPENSE	O & M OTHER	DEPREC. & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES	D.I.T. (NET)	I.T.C. (NET)	ON DISPOSITION	OPERATING EXPENSES	
PER BOOKS	\$59,740,264	\$ 21,778,122	\$15,794,625	\$6,832,211	\$4,928,377	\$3,043,342				\$52,376,677	\$7,363,587
FPSC ADJUSTMENTS: 1) INCOME TAX SYNCH SYNCHRONIZATION 2) ELIMINATE FUEL REVENUES AND EXPENSES 3) ELIMINATE CONSERVATION 4)NON-UTILITY DEPRECIATION EXPENSE 5) ELIMINATE AEP REVENUES AND EXPENSES ACQUISITION ADJ AMORT EXP (DEDUCTIBLE) ACQUISITION ADJ AMORT EXP (NON-DEDUCTIB TRANSACTION/TRANSITION COSTS - AMORT EXP TRANSITION COSTS - AMORT EXP (NON-DEDUCTI NATURAL GAS ALLOCATION ADJUSTMENT ELIMINATE ACQUISITION AMORTIZATION ELIMINATE TRANSACT./TRANSIT. AMORTIZATION	(DEDUCTIBLE) BLE	\$ (18,786,028) \$ (2,992,094)	(\$50,807)	(\$135,174) (\$338,444) \$0 \$62,500 \$1,077,249 \$237,544 \$203,888 (\$894,846) (\$282,384)	(\$94,318) (\$14,861)	\$60,451 \$160 (\$1,762) \$52,143 (\$1,029) \$0 (\$24,109) \$0 (\$91,633) \$0 \$19,599 \$324,972 \$61,506 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0				\$60,451 (\$18,880,185) (\$3,008,716) (\$339,473) \$0 \$38,391 \$1,077,249 \$145,911 \$203,888 (\$31,208) (\$569,874) (\$220,878) \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	(\$60,451) \$255 (\$2,805) \$83,030 (\$1,639) (\$145,911) (\$145,911) (\$203,888) \$31,208 \$569,874 \$220,878 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
TOTAL FPSC ADJUSTMENTS	(\$22,232,563)	(\$21,778,122)	(\$50,807)	(\$69,667)	(\$109,178)	\$400,298	\$0	\$0	\$0	(\$21,607,476)	(\$625,087)
FPSC ADJUSTED	\$37,507,701	\$0	\$15,743,818	\$6,762,544	\$4,819,199	\$3,443,640	\$0	\$0	\$0	\$30,769,201	\$6,738,500
COMP RATE ADJ REVENUES - DEFICIT/(SURPLUS)						\$0				\$0	\$0
ADJUSTED FOR COMP RATE ADJ REVENUES	\$37,507,701	\$0	\$15,743,818	\$6,762,544	\$4,819,199	\$3,443,640	\$0	\$0	\$0	\$30,769,201	\$6,738,500
ACQUISITION ADJ AMORT EXP (DEDUCTIBLE) ACQUISITION ADJ AMORT EXP (NON-DEDUCTIE TRANSACTION/TRANSITION COSTS - AMORT EXP TRANSITION COSTS - AMORT EXP (NON-DEDUCTI TOTAL PRO FORMA ADJUSTMENTS	(DEDUCTIBLE)	\$0	\$0	(\$62,500) (\$1,077,249) (\$237,544) (\$203,888) (\$1,581,181)	\$0	\$24,109 \$0 \$91,633 <u>\$0</u> \$115,742	\$0	\$0	\$0	(\$38,391) (\$1,077,249) (\$145,911) (\$203,888) (\$1,465,439)	\$38,391 \$1,077,249 \$145,911 <u>\$203,888</u> \$1,465,439
PRO FORMA ADJUSTED	\$37,507,701	\$0	\$15,743,818	\$5,181,363	\$4,819,199	\$3,559,382	\$0	\$0	\$0	\$29,303,762	\$8,203,939

FLORIDA PUBLIC UTILITIES COMPANY NATURAL GAS CAPITAL STRUCTURE June 30, 2012 FPSC ADJUSTED BASIS

								LO		N	IDPOINT	HIGH POINT	
		ADJUSTMENTS	ADJUSTED				RATIO	COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST	COST RATE	WEIGHTED
AVERAGE	PER BOOKS	NON-UTILITY	BOOKS	PRO-RATA	SPECIFIC	BALANCE	(%)	(%)	(%)	(%)	(%)	(%)	(%)
COMMON EQUITY	\$52,245,369	(\$1,257,933)	\$50,987,436	\$4,323,005	(\$2,541,060)	\$52,769,381	49.21%	9.85%	4.85%	10.85%	5.34%	11.85%	5.83%
LONG TERM DEBT	\$27,232,655		\$27,232,655	\$273,140		\$27,505,795	25.65%	6.77%	1.74%	6. 77%	1.74%	6.77%	1.74%
SHORT TERM DEBT	\$5,113,908		\$5,113,908	\$51,292		\$5,165,200	4.82%	1.26%	0.06%	1.26%	0.06%	1.26%	0.06%
STD REFINANCED LTD	\$0		\$0	\$0		\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	\$7,956,729		\$7,956,729			\$7,956,729	7.42%	6.00%	0.45%	6.00%	0.45%	6.00%	0.45%
DEFFERED INCOME TAXES	\$13,786,113		\$13,786,113			\$13,786,113	12.86%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	\$43,065		\$43,065			\$43,065	0.04%	6.65%	0.00%	7.14%	0.00%	7.63%	0.00%
TOTAL AVERAGE	\$106,377,839	(\$1,257,933)	\$105,119,906	\$4,647,436	(\$2,541,060)	\$107,226,283	100.00%		7.10%		7.59%		8.08%

								LO		N	IDPOINT	н	
	-	ADJUSTMENTS	ADJUSTED				RATIO	COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST
YEAR-END	PER BOOKS	NON-UTILITY	BOOKS	PRO-RATA	SPECIFIC	BALANCE	(%)	(%)	(%)	(%)	(%)	(%)	(%)
COMMON EQUITY	\$\$3,501,314	(\$1,206,352)	\$52,294,962	\$3,724,951	(\$3,364,527)	\$52,655,387	50.63%	9.85%	4.99%	10.85%	5.49%	11.85%	6.00%
LONG TERM DEBT	\$26,327,174		\$26,327,174	(\$416,268)		\$25,910,906	24.91%	7.01%	1.75%	7.01%	1.75%	7.01%	1.75%
SHORT TERM DEBT	\$3,099,857		\$3,099,857	(\$49,013)		\$3,050,844	2.93%	2.07%	0.06%	2.07%	0.06%	2.07%	0.06%
STD REFINANCED LTD	\$0		\$0	\$0		\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	\$7,398,627		\$7,398,627			\$7,398,627	7.11%	6.45%	0.46%	6.45%	0.46%	6.45%	0.46%
DEFFERED INCOME TAXES	\$14,951,732		\$14,951,732			\$14,951,732	14.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	\$32,696		\$32,696			\$32,696	0.03%	6.80%	0.00%	7.30%	0.00%	7.81%	0.00%
TOTAL YEAR-END	\$105,311,400	(\$1,206,352)	\$104,105,049	\$3,259,671	(\$3,364,527)	\$104,000,192	100.00%		7.26%		7.76%		8.27%

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