

COMMONWEALTH OF PENNSYLVANIA



OFFICE OF CONSUMER ADVOCATE

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August 18, 2021

Rosemary Chiavetta, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17120

Re: Pennsylvania Power Company Supplement No.
97 to Tariff Electric Pa. P.U.C. No. 36 -
Distribution System Improvement Charge
Docket Nos. M-2021-3026675
C-2021-3026811

Dear Secretary Chiavetta:

Attached for electronic filing please find the Office of Consumer Advocate's Prehearing Memorandum in the above-referenced proceeding.

Copies have been served per the attached Certificate of Service.

Respectfully submitted,

/s/ Laura J. Antinucci
Laura J. Antinucci
Assistant Consumer Advocate
PA Attorney I.D. # 327217
E-Mail: LAntinucci@paoca.org

Enclosure:

cc: The Honorable Darlene Heep (**email only**)
Certificate of Service

*315826

CERTIFICATE OF SERVICE

Re: Pennsylvania Power Company Supplement No. :
97 to Tariff Electric Pa. P.U.C. No. 36 – : Docket Nos. M-2021-3026675
Distribution System Improvement Charge : C-2021-3026811

I hereby certify that I have this day served a true copy of the following document, the Office of Consumer Advocate's Prehearing Memorandum, upon parties of record in this proceeding in accordance with the requirements of 52 Pa. Code § 1.54 (relating to service by a participant), in the manner and upon the persons listed below:

Dated this 18th day of August 2021.

SERVICE BY E-MAIL ONLY

Joanne M. Savage, Director
Tori L. Giesler, Esquire
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/s/ Laura J. Antinucci
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PA Attorney I.D. # 83487
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Phone: (717) 783-5048
Fax: (717) 783-7152
Dated: August 18, 2021
*315825

BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION

Office of Consumer Advocate	:	
	:	Docket Nos. M-2021-3026675
v.	:	C-2021-3026811
	:	
Pennsylvania Power Company	:	

PREHEARING MEMORANDUM
OF THE
OFFICE OF CONSUMER ADVOCATE

Pursuant to Section 333(a) of the Public Utility Code, 66 Pa. C.S. § 333(a), and in response to the Prehearing Conference Order issued on July 27, 2021, the Office of Consumer Advocate (OCA) provides the following information:

I. INTRODUCTION

On June 21, 2021, Pennsylvania Power Company (Penn Power or Company) filed Supplement No. 97 to Tariff Electric Pa. PUC No. 36 (Supplement No. 97), which proposed to change the Distribution System Improvement Charge (DSIC) to 3.58%, effective July 1, 2021. According to its filing, Penn Power began claiming investment in its Advanced Distribution Management System (ADMS) as of December 2020. The recovery of ADMS costs was the subject of a settlement in Docket No. P-2019-3012628. The settling parties, which included Penn Power and the OCA, agreed that the Company could present a future claim to recover ADMS costs in rates and that the other parties could review and challenge such a claim. See [Petition of Pennsylvania Power Co. for a Waiver of the DSIC Cap](#), Docket No. P-2019-3012628, Joint Petition for Settlement, ¶12.d (approved by PUC Order entered Mar. 12, 2020). On June 25, 2021, the OCA filed a Formal Complaint challenging Penn Power's inclusion of ADMS in its DSIC rate.

On July 19, 2021, Penn Power filed an Answer to the OCA's Formal Complaint. The pleading was captioned as an "Answer and New Matter," however, no "New Matter" was specifically identified within the pleading and no Notice to Plead was provided.

On July 20, 2021, Penn Power filed Supplement No. 99 to Tariff Electric Pa. PUC No. 36 (Supplement No. 99), which was assigned Docket No. M-2021-3027397.¹ In this filing, Penn Power stated that, in response to the OCA's Formal Complaint, it had not implemented the DSIC rate contained in Supplement No. 97. As such, the DSIC rate in effect for July 2021 was 0.0%. Thus, through Supplement No. 99, Penn Power proposed to recover three months of DSIC investment (for the eligible period March, April and May 2021) through a DSIC rate of 5.38% effective for August and September 2021. As stated in Penn Power's filing, the OCA supported this means of making up the missed recovery during July 2021. On July 29, 2021, the Commission issued a Secretarial Letter permitting Supplement No. 99 to become effective.

The OCA's concern is that the DSIC rates calculated to recover the ADMS investment placed in service since December 2020 are unjust or unreasonable because the ADMS investment is not DSIC-eligible property for purposes of Sections 1301 and 1350 through 1353 of the Public Utility Code, 66 Pa. C.S. §§ 1301, 1350-1353.² Formal Complaint at 2-3. As relief, the OCA has requested, among other things, that the Public Utility Commission (Commission) investigate the Company's DSIC tariff and rate and refund all charges found to be improper. *Id.* at 3.

This matter was assigned to the Office of Administrative Law Judge on July 23, 2021 and subsequently assigned to Administrative Law Judge Darleen Heep (ALJ Heep). On July 27, 2021

¹ A copy of Supplement No. 99 is attached as Appendix B to the OCA's Prehearing Memorandum for reference.

² The April 1 DSIC rate was filed as Supplement No. 90 to Tariff Electric Pa. PUC No. 36 (Supplement No. 96) and assigned Docket No. M-2021-3024738. As a practical matter, the OCA's complaint currently impacts Penn Power's DSIC rates effective April 1, 2021 (Supplement No. 96) and August 1, 2021 (Supplement No. 98).

ALJ Heep issued a Prehearing Conference Order establishing a Prehearing Conference for this matter on August 19, 2021. Pursuant to ALJ Heep's Prehearing Conference Order, the OCA submits this Prehearing Memorandum.

Penn Power provides service to approximately 170,000 electric utility customers in Allegheny, Beaver, Butler, Crawford, Lawrence and Mercer Counties.

II. ISSUES

Based on the filings to date, the OCA has identified the following issue:

The Company's DSIC rates effective April 1, 2021 and August 1, 2021, which were calculated to recover the cost of ADMS investment placed in service since December 2020, may be unjust or unreasonable, in violation of Sections 1301, 1350, 1351 and 1353 of the Public Utility Code.

III. WITNESSES

The OCA intends to present the Direct, Rebuttal and Surrebuttal testimony, as may be necessary, of Jerome D. Mierzwa regarding the issue raised in the Formal Complaint. Mr. Mierzwa will present testimony in written form and will also attach various exhibits, documents, and explanatory information, which will assist in the presentation of the OCA's case. His contact information is as follows:

Jerome D. Mierzwa
Exeter Associates, Inc.
10480 Little Patuxent Parkway
Suite 300
Columbia, MD 21044-2690
E-Mail: jmierzwa@exeterassociates.com

The OCA specifically reserves the right to call additional witnesses and to expand the issues addressed in testimony, as necessary. If the OCA determines that additional witnesses are necessary for any portion of its case, it will notify all parties of record immediately.

IV. DISCOVERY

At this time, the OCA has issued one set of discovery on Penn Power and has reviewed the discovery material that was provided in response. The OCA proposes that all discovery due dates should be “in-hand” and electronic service on the due date will satisfy that requirement. The OCA further proposes that hard copy service of discovery responses should not be required. Otherwise, the OCA does not propose any modifications to the Commission’s discovery rules at this time.

V. SERVICE OF DOCUMENTS

The OCA will be represented in this case by Senior Assistant Consumer Advocate Erin L. Gannon and Assistant Consumer Advocate Laura J. Antinucci. Copies of all documents should be served on the OCA as follows:

Laura J. Antinucci
Assistant Consumer Advocate
Office of Consumer Advocate
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The OCA will accept electronic service without a follow-up hard copy. As a courtesy, the OCA requests that any documents served electronically also be directed to Erin L. Gannon, Senior Assistant Consumer Advocate, the OCA’s consultant, Jerome D. Mierzwa, and the OCA’s support person, Lauren Myers, at the following addresses: EGannon@paoca.org, jmierzwa@exeterassociates.com and lmyers@paoca.org.

VI. PROCEDURAL SCHEDULE

Consistent with the ALJ’s directive in the Prehearing Conference Order issued on July 27, 2021, the OCA and Penn Power developed a proposed joint schedule for pre-served written testimony,

as well as hearings and briefs. That proposed schedule is attached as Appendix A.

VII. SETTLEMENT

The OCA will participate in settlement discussions in this matter.

Respectfully submitted,

/s/ Laura J. Antinucci

Laura J. Antinucci

Assistant Consumer Advocate

PA Attorney I.D. # 327217

E-Mail: LAntinucci@paoca.org

Erin L. Gannon

Senior Assistant Consumer Advocate

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E-Mail: EGannon@paoca.org

Counsel for:

Christine Maloni Hoover

Interim Acting Consumer Advocate

Office of Consumer Advocate

555 Walnut Street

5th Floor Forum Place

Harrisburg, PA 17101-1923

(717) 783-5048

DATED: August 18, 2021

#315520

Deadline	OCA/Penn Power Jointly Proposed Schedule
Prehearing Conference	Thursday, August 19, 2021
Company Direct	Wednesday, October 13, 2021
Other Parties' Direct Testimony	Wednesday, November 17, 2021
Rebuttal	Tuesday, December 14, 2021
Surrebuttal	Wednesday, January 12, 2022
Rejoinder	Friday, January 21, 2022
Hearings	Wed-Thurs, January 26-27, 2022
Main Briefs Due	Wednesday, March 2, 2022
Reply Briefs Due	Wednesday, March 30, 2022

July 20, 2021

VIA ELECTRONIC FILING

Rosemary Chiavetta, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17120

Re: *Pennsylvania Power Company Tariff Electric Pa. P.U.C. No. 36 – Rate Changes in Compliance with Pennsylvania Power Company’s Distribution System Improvement Charge Rider, Docket Nos. P-2015-2508931 and P-2019-3012628 – Ten Day Filing*

Dear Secretary Chiavetta:

Enclosed for filing at the above-referenced dockets is Supplement No. 99 to Pennsylvania Power Company’s (“Penn Power” or “Company”) Tariff Electric Pa. P.U.C. No. 36, bearing an issue date of July 20, 2021. The tariff changes contained in this filing are proposed to be effective with bills rendered on or after August 1, 2021.

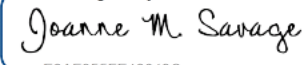
The purpose of this filing is to reflect changes to the Distribution System Improvement Charge (“DSIC”) Rider. The rate change is consistent with the Commission’s Orders entered June 9, 2016 at Docket No. P-2015-2508931 and March 12, 2020 at Docket No. P-2019-3012628. The Company is requesting approval of the rate by August 1, 2021 as the previously filed July 1, 2021 DSIC rate was not implemented due to the formal complaint filed by the Office of Consumer Advocate (“OCA”) on June 25, 2021. The Company has received the support of the OCA to implement the DSIC rate submitted in this filing, subject to refund pending the outcome of that complaint proceeding.

As support for the rate change, the following schedules accompany this tariff filing:
– Schedule 1 shows the calculation of the DSIC rates.

As of December 2020, Advanced Distribution Management System costs have been placed in service and are included for recovery in the rate filing for Penn Power.

If you have any questions regarding the enclosed documents, please feel free to contact the undersigned.

Sincerely,

DocuSigned by:

E3AF955EE48649C...

Joanne M. Savage
Director of Rates & Regulatory Affairs-PA
610-921-6525

Enclosures

c: Per Certificate of Service
Paul T. Diskin, Bureau of Technical Utility Services (pdiskin@pa.gov)
Lori Burger, Bureau of Audits (lburger@pa.gov)

**BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

PETITION OF PENNSYLVANIA :
POWER COMPANY FOR APPROVAL OF : **Docket No. P-2015-2508931**
AND TO IMPLEMENT A DISTRIBUTION : **Docket No. P-2019-3012628**
SYSTEM IMPROVEMENT CHARGE :

CERTIFICATE OF SERVICE

I hereby certify and affirm that I have this day served a copy of the foregoing document upon the individuals listed below, in accordance with the requirements of 52 Pa. Code § 1.54:

VIA ELECTRONIC MAIL

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*Counsel for Met-Ed Industrial Users Group,
Penelec Industrial Customer Alliance, Penn Power
Users Group and West Penn Power Industrial Intervenors*

Respectfully submitted:

DocuSigned by:

E3AF955FE48649C...

Dated: July 20, 2021

Joanne M. Savage
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PENNSYLVANIA POWER COMPANY
READING, PENNSYLVANIA

Electric Service Tariff

Effective in

**The Territory as Defined on
Page Nos. 8 - 9 of this Tariff**

Issued: July 20, 2021

Effective: August 1, 2021

**By: Samuel L. Belcher, President
Reading, Pennsylvania**

NOTICE

This Supplement 99 makes changes to Rider O.
See Ninety-Sixth Revised Page No. 2.

LIST OF MODIFICATIONS

Riders

Rider O – DSIC Rider rates have been changed and decreased (See Nineteenth Revised Page 160).

RIDERS

RIDER O

DISTRIBUTION SYSTEM IMPROVEMENT CHARGE

In addition to the net charges provided for in this Tariff, a charge of 5.38% will apply consistent with the Commission Order dated June 9, 2016 at Docket No. P-2015-2508931, approving the Distribution System Improvement Charge (“DSIC”). This charge will be effective during the period August 1, 2021 through September 30, 2021. (D)
(C)

1. General Description

A. Purpose: To recover the reasonable and prudent costs incurred to repair, improve, or replace eligible property which is completed and placed in service and recorded in the individual accounts, as noted below, between base rate cases and to provide Pennsylvania Power Company with the resources to accelerate the replacement of aging infrastructure, to comply with evolving regulatory requirements and to develop and implement solutions to regional supply problems.

The costs of extending facilities to serve new customers are not recoverable through the DSIC.

B. Eligible Property: The DSIC-eligible property will consist of the following:

- Poles and towers (account 364);
- Overhead conductors (account 365) and underground conduit and conductors (accounts 366 and 367);
- Line transformers (account 368) and substation equipment (account 362);
- Any fixture or device related to eligible property listed above, including insulators, circuit breakers, fuses, reclosers, grounding wires, crossarms and brackets, relays, capacitors, converters and condensers;
- Unreimbursed costs related to highway relocation projects where an electric distribution company must relocate its facilities; and
- Other related capitalized costs.

C. Effective Date: The DSIC will become effective July 1, 2016.

(D) Decrease
(C) Change

Pennsylvania Power Company
Computation of DSIC Rate
To be effective August 1, 2021 through September 30, 2021

Line No.		4/1/2021 Quarterly Rate	8/1/2021 Quarterly Rate
1	Incremental Plant Additions	\$ 1,136,472	\$ 4,851,505
2	Cumulative Plant	68,074,326	72,925,831
3	Accumulated Depreciation (See Page 5, Line 6)	2,474,953	1,914,914
4	Retirements	<u>-</u>	<u>-</u>
5	Distribution System Improvement Projects net of Accumulated Depreciation	\$ 65,599,373	\$ 71,010,917
6	Quarterly Pre-tax return rate (Page 2) applied to DSIC-eligible property (Line 5)	1,535,025	1,682,959
7	Weighted Average Depreciation rate (Page 4) applied to DSIC-eligible property (Line 2) divided by 4	427,560	308,631
8	Adjustment to Pre-tax return due to change in Accumulated Reserve ¹		90,633
9	Adjustment to Depreciation Expense ¹		(987,600)
10	Interest Expense on Overcollection as a result of Adjustment (See Page 5)		(53,219)
11	(Over)/Under collection of revenues per 1307e	<u>(205,733)</u>	<u>-</u>
12	Net Amount to be recovered w/o GRT	\$ 1,756,853	\$ 1,041,404
13	Net Amount to be recovered w GRT ²	\$ 1,867,006	\$ 1,106,699
14	Projected Quarterly Revenue (Page 3)	\$ 27,451,051	\$ 20,578,303
15	DSIC Rate (Line 10 divided by Line 11)	6.80%	5.38%

¹ Adjustments to align the depreciation accrual rates in the calculation with those approved by the Commission in Penn Power's most recent base rate case. The adjustment is for the rate period beginning April 1, 2018, the date the DSIC started after the most recent base rate case, through the April 1, 2021 rate. The Company has reviewed the adjustment with the Commission's Bureau of Audits.

² Gross up for Gross Receipts Tax = Net Amount x (1/ (1-5.9%))

Pennsylvania Power Company
Computation of Composite DSIC Pre-tax Rate of Return

Line No.	Description	Capitalization Ratio	¹⁾ Embedded Cost	Pre-tax Rate of Return	Tax Multiplier	Pre-Tax Rate of Return (PTRR)
1	Long-Term Debt	47.57%	5.25% ²⁾	2.50%	-	2.50%
2	Common Equity	<u>52.43%</u>	9.45% ³⁾	4.95%	1.406313504	<u>6.97%</u>
3	Total	<u>100.00%</u>		<u>7.45%</u>		<u>9.46%</u>
Quarterly Pre-Tax Rate of Return (Line No 3, Col. 7 / 4)						<u>2.37%</u>

Footnotes:

- 1) Capitalization Ratio from the actual capitization structure as of May 31, 2021
- 2) Long-Term Debt Cost from the Company's actual embedded debt cost as of May 31, 2021
- 3) Common Equity Cost from the Commission's Bureau of Technical Utility Services Report on the Quarterly Earnings of Jurisdictional Utilities July 15, 2021
- 4) Last Quarterly Earnings Report dated March 31, 2021, Schedule D-2, Line 15 - Return on Common Equity

	7.01%	
Meets Test	Yes	

**Pennsylvania Power Company
Revenue Forecast**

	Aug-21	10,819,451
	Sep-21	<u>9,758,852</u>
Total		20,578,303

Pennsylvania Power Company
Weighted Average Depreciation Rate

	March 2021 Capital Additions	April 2021 Capital Additions	May 2021 Capital Additions	Total Capital Additions
<u>Incremental Plant Additions</u>				
303 - Misc. Intangible Plant	\$ 316	\$ (888)	\$ (79)	\$ (652)
353 - Station Equipment	-	-	-	-
355- Poles and Fixtures	-	-	-	-
356.1- Overhd Conductr, Devices	-	-	181	181
361 - Structures, Improvements	-	-	-	-
362 - Station Equipment	731	63,308	1,497,199	1,561,237
364 - Poles, Towers And Fixtures	451,238	(191,906)	457,285	716,617
365 - Overhd Conductr, Devices	600,574	334,978	952,523	1,888,075
366 - Underground Conduit	-	-	-	-
367 - Underground Conductor, devices	5,867	(571)	7,746	13,042
368 - Line Transformers	257,682	(150,947)	362,410	469,145
369 - Overhead Services	2,960	(11)	4,240	7,189
371 - Inst. On Cust. Prem.	-	-	-	-
373.1 - Street Light - Oh, Ug Lines	-	-	2,126	2,126
373.3 - Street Light - LED	-	-	-	-
391.2 - Data Processing Equipment	-	-	79	79
397 - Communication Equipment	65,330	23,605	105,531	194,466
Total	\$ 1,384,699	\$ 77,567	\$ 3,389,239	\$ 4,851,505

	Total Capital Additions	% of Total	Annual Depreciation Rate	Weighted Average Depreciation
<u>Total Cumulative Plant- December 2017 to May 2021</u>				
303 - Misc. Intangible Plant	\$ 98,765	0.135%	4.30%	0.006%
353 - Station Equipment	1,366,697	1.874%	0.69%	0.013%
355- Poles and Fixtures	112,756	0.155%	1.37%	0.002%
356.1- Overhd Conductr, Devices	148,010	0.203%	1.15%	0.002%
361 - Structures, Improvements	433,657	0.595%	1.03%	0.006%
362 - Station Equipment	21,671,517	29.717%	1.67%	0.496%
364 - Poles, Towers And Fixtures	12,191,513	16.718%	1.66%	0.278%
365 - Overhd Conductr, Devices	28,637,900	39.270%	1.55%	0.609%
366 - Underground Conduit	31,880	0.044%	1.55%	0.001%
367 - Underground Conductor, devices	2,409,315	3.304%	1.76%	0.058%
368 - Line Transformers	4,940,261	6.774%	1.94%	0.131%
369 - Overhead Services	48,909	0.067%	1.20%	0.001%
371 - Inst. On Cust. Prem.	3,362	0.005%	1.83%	0.000%
373.1 - Street Light - Oh, Ug Lines	10,086	0.014%	1.94%	0.000%
373.3 - Street Light - LED	4,038	0.006%	1.94%	0.000%
391.2 - Data Processing Equipment *	79	0.000%	5.47%	0.000%
397 - Communication Equipment	817,085	1.120%	7.99%	0.090%
Total	\$ 72,925,831	100.000%		1.693%

Note 1: Depreciation rates per the Company's service life study and annual depreciation report approved by the Commission at M-2015-2501746.

Note 2: * The Depreciation Rate for Account 39120 - Data Processing Equipment was not available in the 2015 ADR Report. The source for the rate is the 2020 ADR Report.

Pennsylvania Power Company
Adjustment to Accumulated Depreciation Balance

1	Accumulated Depreciation per April 1, 2021 Rate Filing	\$ 2,474,953
2	Plus: Prior Period Accumulated Depreciation Adjustment	<u>(845,618)</u>
3=1+2	July 1, 2021 Rate Filing Beginning Balance	\$ 1,629,335
4	Plus: April 1, 2021 Rate Filing Depreciation Expense	427,560
5	Plus: April 1, 2021 Rate Filing Depreciation Expense Adjustment	<u>(141,982)</u>
6=3+4+5	July 1, 2021 Rate Filing Balance	\$ 1,914,914

Interest to the Midpoint of July-September 2021 Giveback Period

Year	Month	Midpoint Month?	Months to Midpoint	Rate	Monthly Rate	Over collection	Interest	
2018	4		40.5	5.50%	0.46%	(5,239)	(972)	
	5	Midpoint	39.5	5.50%	0.46%	(5,239)	(948)	
	6		38.5	5.50%	0.46%	(5,240)	(925)	
	7		37.5	5.50%	0.46%	(5,900)	(1,014)	
	8	Midpoint	36.5	5.50%	0.46%	(5,900)	(987)	
	9		35.5	5.50%	0.46%	(5,899)	(960)	
	10		34.5	5.50%	0.46%	(7,307)	(1,155)	
	11	Midpoint	33.5	5.50%	0.46%	(7,307)	(1,122)	
	12		32.5	5.75%	0.48%	(7,308)	(1,138)	
	2019	1		31.5	5.75%	0.48%	(12,867)	(1,942)
		2	Midpoint	30.5	5.50%	0.46%	(12,867)	(1,799)
		3		29.5	5.25%	0.44%	(12,868)	(1,661)
4			28.5	5.25%	0.44%	(18,834)	(2,348)	
5		Midpoint	27.5	5.25%	0.44%	(18,834)	(2,266)	
6			26.5	5.25%	0.44%	(18,834)	(2,184)	
7			25.5	5.00%	0.42%	(19,610)	(2,084)	
8		Midpoint	24.5	4.75%	0.40%	(19,610)	(1,902)	
9			23.5	4.75%	0.40%	(19,610)	(1,824)	
10			22.5	4.50%	0.38%	(20,132)	(1,699)	
11		Midpoint	21.5	4.50%	0.38%	(20,132)	(1,623)	
12			20.5	4.50%	0.38%	(20,131)	(1,548)	
2020	1		19.5	4.50%	0.38%	(25,681)	(1,878)	
	2	Midpoint	18.5	4.50%	0.38%	(25,681)	(1,782)	
	3		17.5	4.50%	0.38%	(25,681)	(1,685)	
	4		16.5	4.25%	0.35%	(33,070)	(1,933)	
	5	Midpoint	15.5	3.75%	0.31%	(33,070)	(1,602)	
	6		14.5	3.50%	0.29%	(33,071)	(1,399)	
	7		13.5	3.50%	0.29%	(33,263)	(1,310)	
	8	Midpoint	12.5	3.75%	0.31%	(33,263)	(1,299)	
	9		11.5	3.50%	0.29%	(33,262)	(1,116)	
	10		10.5	3.50%	0.29%	(35,360)	(1,083)	
	11	Midpoint	9.5	3.50%	0.29%	(35,360)	(980)	
	12		8.5	3.75%	0.31%	(35,361)	(939)	
2021	1		7.5	3.75%	0.31%	(40,994)	(961)	
	2	Midpoint	6.5	3.75%	0.31%	(40,994)	(833)	
	3		5.5	4.00%	0.33%	(40,993)	(752)	
	4		4.5	4.25%	0.35%	(40,731)	(649)	
	5	Midpoint	3.5	4.50%	0.38%	(40,731)	(535)	
	6		2.5	4.50%	0.38%	(40,732)	(382)	
	7							
	8	Midpoint						
	9							
	Total					\$ (896,966)	\$ (53,219)	